

Master's Thesis

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Customer Acquisition

Variables affecting exchange relationship initiation at a Danish bank.

Snorri Danielsen

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Supervisor

Gerhard Apfelthaler PhD

Declaration of Research Work Integrity

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature of any degree. This thesis is the result of my own investigations, except where otherwise stated. Other sources are acknowledged by giving explicit references. A bibliography is appended.

By signing the present document I confirm and agree that I have read RU's ethics code of conduct and fully understand the consequences of violating these rules in regards of my thesis.

Abstract

This thesis is a case study of a newly acquired Danish bank with branches across the country. Theories on how to acquire customers are explored focusing on relationship marketing, the six-markets model, customer relationship management, and theory of interorganizational relationship exchange. The aim of the study is to explore how a corporate department of a bank in Denmark tries to win new customers, and how a bank can improve the success rate of successful acquisition of new customers.

Keywords: Denmark, relationship exchange theory, CRM, The Six-Markets Model, The Sales Funnel, business study

Preface

The road has been hard, but that is what you learn from. I want to thank everyone who has helped me and been there for me – you people are fantastic. Everyone who has been around me, missed me, and been missed.

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Part 1: Introduction

“The customer experience is the next competitive battleground” according to Jerry Gregoire, CIO of Dell Computers (Gregoire, 2013). This quote goes to the heart of one of the most pressing issues many companies face today: how to get and keep new customers. One of the approaches traditionally used to acquire customers is the discipline of marketing, which, at its core is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large “ (American Marketing Association, 2012).

Marketing as a discipline has evolved and diversified through the years so that today various strands of the discipline cater to specific industries. For the service sector selling complex products, relationship marketing is key. Relationship marketing uses the same processes and activities as normal marketing but focuses specifically on enhancing the customer relationship (Berry, 2002). The customer relationship is especially important for the banking sector, because in banking the long-term commitment of the customer is often a bank’s prime competitive advantage. (Boot, 2000)

However, in order to have a relationship with a customer, a relationship has to be initiated. And while relationship initiation is simply about getting started on doing business with a customer (Dwyer, Schurr, & Sejo, 1987) on closer examination it becomes clear that many variables are at play here. (Frazier, 1983).

1 Problem Formulation

BankNordik has its roots in the Faroe Islands where it was established in 1906 as the first Faroese bank (Hansen & Joensen, 2006, s. 17-18). In 2010, the bank, then called Føroya Banki, bought parts of the Danish bank, Spar Bank and was hence no longer confined to just doing banking in the Faroe Islands. (BankNordik, 2010). Shortly afterwards, in September 2010, the bank changed its name to BankNordik (Søgan, 2013). Subsequent to this, in 2011, BankNordik acquired the healthy parts of the defunct bank Amagerbanken in Copenhagen, Denmark (BANKNORDIK ACQUIRES HEALTHY PARTS OF AMAGERBANKEN, 2011). In the timespan of less than two years the bank almost doubled its loan portfolio (BankNordik, 2012), (BankNordik, 2009). Moreover the bank was now operating in a market which it was not used to and with a market position with which it was unfamiliar.

The bank led a reactive strategy in the wake of purchasing Amagerbanken – the goal was customer retention (Johansen, 2012). However, as the financial reports from the bank show, this was not entirely successful, the bank's lending portfolio fell by 5.12% in Denmark in 2012 (BankNordik, 2012). However, this trend was not isolated to BankNordik. The retail segment's desire to borrow money had never been as low as it was in 2011 (ever since the Danish national bank started to register those statistics in 1995). Furthermore, according to a survey done by TNS Gallup for one of the major Nordic financial institutions, the desire to borrow would fall even further in 2012, perhaps even as high as 50% in 2012 (Nielsen, 2012).

The forecast for the commercial segment does not look any better. According to the Danish National Bank, there had been a “significant tension of credit policy for the commercial segment over the past year” (Kuchler & Mandsberg, 2012, own translation) as well as demand for loans had fallen. Furthermore, the Danish National Bank did not expect any change in the demand in what was left of 2012. (Kuchler & Mandsberg, 2012).

Furthermore, the danish minister of finance, Margrethe Vestager could, on December 13, 2012, note that growth had not materialized in Denmark in 2012, resulting in a 0.4% fall in the country's GDP. The ministry of finance futher forecasts a very modest increase of 1.3% in GDP in 2013. (Økonomi- og Indenrigsministeriet, 2012)

Yet in spite of this, the bank was interested in increasing its lending, especially to the commercial segment. This came from the fact that the purchase in Denmark contained a disproportionately large number of retail customers. According the Q3 2012 financial presentations from BankNordik, the whole group's lending was divided into 56% for the retail segment, 4% for the public sector, and 40% for the commercial segment (Petersen, 2012). According to the CEO of the group, Mr. Janus Petersen, this overall division was satisfactory (Petersen, Q3 2012 Audiocast, 2012). However, when looking at a different financial presentation done for Danish investors, it was clear that on the Danish market, the commercial segment only accounted for 32% of lending. (Petersen & Rajani, Presentation held at Danske Market's seminar on 13 September 2012 , 2012). The bank has a concrete wish to increase this number. J. Grótinum (personal communication, December 13, 2012).

However, the bank did not have a strong opinion as to how it should change. BankNordik had bought into two distinct cultures - Amagerbanken and Sparbank. The bank had a wish to lay out a strategy, but needed the strategy to be concurrent with the two acquired banks' cultures.

1.1 Pilot Study

In order to gain a better understanding of how the Danish key account managers perceived grounds for successful relationship initiation at BankNordik, an inductive exploratory study was conducted.

The research was conducted using the narrative form since this approach gives the researcher an understanding of how the key account managers interpret a certain situation and consequently how they act on it (Tracy, 2013).

The respondents were given few instructions for the interview. They were asked to pick out four companies from their portfolio: two clients; and two companies where after initial negotiations, the bank or the customer had chosen to not pursue business with the bank. This was done in order to gain a better understanding of what the key account managers deemed important, but also to see which customer relationships they found value in pursuing.

The interviews were conducted in a meeting room at the bank's headquarters in Copenhagen, Denmark, where the respondents worked. The interviews were conducted over a span of two days - 19-20 December - and were a little over an hour long. The study was conducted in Danish.

There were three respondents. Respondent one (er1) was a corporate account manager. He was 31 years old and had a master's degree in finance. He had been working in banking for 4½ years, of which 1½ had been spent in BankNordik. He had been a corporate account manager for 1½ years. Respondent two (er2) was a senior corporate account manager. He had been working in banking for 30 years, of which 12 as a corporate account manager. He had also been in BankNordik for 1½ years. The third respondent (er3) was also a senior corporate account manager. He had been working in banking for 42 years, of which 15 years as a corporate account manager. He had also been in BankNordik for 1½ years.

1.2 Conclusion of Pilot Study

The pilot study showed a discrepancy in how customers approached by the three respondents.

The pilot study indicated that the key account managers saw their professional network as their main competitive advantage. However, the results of the study did not further expand on which factors set the bank apart from the competitors, that is, they did not give clear indication to what BankNordik's competitive advantage was. A company's competitive advantage is instrumental if it wants to acquire new customers, since it is through these competitive advantages that a company is able to establish a profitable and sustainable position in relation to their competition (Porter, 2004)

The pilot study gave some indication to which variables the key account managers thought were important when negotiating with a potential customer for becoming a clients of the bank. The most pronounced variable that was mentioned was trust, including trust in the sales person, trust in the product, trust in the organization, and trust in the brand. Nevertheless, considering that the research was conducted shortly after BankNordik acquired the defunct Amagerbanken, it may be likely that the importance of the interpersonal trust in the key account managers is skewed, since variables such as solidity of the bank, and brand were hardly mentioned. It is therefore important to uncover which variables are important in relationship negotiations on a

broader scale and further removed from the acquisition for BankNordik, since these variables are important for further improving the key account managers' ability to negotiate with their customers.

The pilot study suggested great frustration of the key account managers as regards the electronic tools at their disposal for relationship management. However, considering that the tools the key account managers have at their disposal are specifically developed for the banking industry and are being used by 138 banks (Skandinavisk Data Center A/S, 2013) in Denmark, Norway, Sweden, and the Faroe Islands, and, considering how recent the key account managers were forced to switch IT-platform, it is possible that the key account managers simply were not fully trained in the proper use of the new IT-platform. Of course, an adequate IT-platform is crucial, and therefore it is important to further investigate whether the tools at disposal are adequate.

2 Research Question

Based on the literary review and after careful consideration and discussion with BankNordik, the following research question will be answered in this research

How does BankNordik's corporate department in Denmark try to win new customers, and how can the bank improve the success rate of successful acquisition of new customers?

In order to answer the research question, the following sub-questions have to be answered.

Are the tools that the account managers have at their disposal adequate for managing potential customers?

Through which channels do key account managers acquire new customers?

This question is designed to gain understanding of though which channels key account managers get new customers. The pilot interviews indicated that customer relationships are initiated through networks, but not which networks. The answer to the research question will assist managers in understanding which opportunities are missed.

Which variables prohibit a customer initiation?

The answer to this sub-question will provide a better understanding of what interorganizational behavior is important when initiating relationship, and thereby can assist the bank in applying appropriate marketing efforts for increasing the acquisition and retention of customers.

By answering the sub-questions, the researcher will have enough data to answer to research question.

3 Research overview

After having concluded an exploratory pilot study and having formulated the problem formulation into a research question with sub questions, an overview of the thesis can be present. First a literature review will be assembled in order to put the research question into a context. In the literature review, the notion of exchanges and their connection with relationship marketing will be reviewed. In addition to this, the most important variables from the pilot study will be reviewed in relation to relationship marketing. After this, exchange behavior will be reviewed as well as Gary L. Frazier's initiation theory. The reason for this is that Frazier's theory offers a comprehensive framework with all variables that affect a relationship initiation.

Following the literature review the methodology will be discussed. The methodology chapter is divided into two sections. The first section the research approach explains how data is viewed, and the second section the research design explains how the data gathering is handled.

Following the methodology chapter, the results chapter follows. The results chapter contains a summary of all the interviews as well as answers to the research question and sub questions.

Following the results chapter there will be a chapter with findings and remarks followed by some final remarks.

Part 2: Theoretical Review

The goal of the research is to find out how the corporate department of BankNordik in Denmark acquires customers and which variables affect the outcome of the attempt. One needs to look at several factors in relation to marketing as well as in relation to interorganizational exchange.

4 Relationship Acquisition and Retention

In this section, relationship marketing will be reviewed, since it is in this framework that account managers interact with customers. Following, two customer acquisition models, the sales funnel model and the six-markets mode will be reviewed, and finally customer relationship management as a tool for managing customer retention will be discussed. The goal with this theoretical foundation is to have a theoretical foundation for aiding in the understanding of the channels account managers use to acquire new customers.

4.1 Relationship Marketing

Marketing as a discipline sprang from the field of economics in the early 1900's (Bartels, 1988). While theories differed, proponents of the new discipline were united around the tenet that marketing was different to classical economics in terms of its nature, scope and application. The field began, in simple terms, with the assertion that 'demand' consisted of more than just purchasing power, but also of a *desire* to purchase. As cited by (Hermans, 2012), and developed throughout the century and subsequent one - albeit at different levels of intensity - (Hunt, General Theories and the Fundamental Explananda of Marketing, 1983) to what it is today: a broad field with many nuances and applications, as evidenced by the standard definition of marketing according to the American Marketing Association (2012) which states that "marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large".

Relationship Marketing (RM), which according to literature "was initially conceived as an approach to marketing in inter-organizational and service situations on the basis that,

contextually and structurally, these sectors required an alternative paradigm to that which was dominant in mass consumer goods markets" (O'Malley & Tynan, 2000, p. 797)

Nevertheless, it can be difficult to precisely define RM due to the different academic and sociopolitical backgrounds of the people contributing to the field (Harker, 1999).

There have been many attempts to define RM, such as the customer centered and oft-cited definition by Leonard L. Berry, which states that "relationship marketing is attracting, maintaining and--in multi-service organizations--enhancing customer relationships" (Berry, 2002). Christopher et al say that "relationship marketing has as its concern the dual focus of getting and keeping customers" (Christopher et al., 1991 in Daskou, 1997) and the ones adding on more specific elements of the relational variables, such as the one by (Gronroos 1990) who states that

... establishing a relationship involves giving promises, maintaining a relationship is based on fulfillment of promises; and, finally, enhancing a relationship means that a new set of promises is given with the fulfillment of earlier promises as a prerequisite (Gronroos, 1990).

Roger Bennet defines it thus (1996, p. 418)

Consumer RM seeks to establish long-term, committed, trusting and co-operative relationships with customers, characterized by openness, genuine concern for the delivery of high-quality goods and services, responsiveness to customer suggestions, fair dealing, and (crucially) the willingness to sacrifice short-term advantage for long-term gain.

Suppliers attempt to create and strengthen lasting bonds with their customers; they shift from attempting to maximize profits on each individual transaction towards the establishment of solid, dependable and, above all, permanent relationships with the people they serve

As is evident, there are varying definitions of relationship marketing, however, there are "seven 'conceptual categories' fundamental to defining relationship marketing, these being:

"

1 birth;
2 develop;
3 maintain;
4 temporal;
5 interactions;
6 outputs; and
7 emotional content.” (Harker, 1999, p. 17).

According to Harker, the definition that best encompasses all seven categories from Gronroos and states:

Relationship marketing is to establish, nurture and enhance ... relationships with customers and other partners, at a profit, so that the objective of the partners involved are met. This is achieved by a mutual exchange and fulfillment of promises (Gronroos, 1996).

4.1.1 Relationship Marketing as a Competitive Advantage

Michael E. Porter says that a competitive advantage grows out of the value a company is able to generate for its buyers (Porter, 2004). Relationship Marketing as defined by Gronroos above can be seen as a source for competitive advantage and is applied to several different activities ranging from frequency marketing directed towards consumers to business-to-business marketing activities aimed at building partnerships. (Weitz & Bradford, 1999)

The mechanics at work in creating such a competitive advantage are, according to George S. Day and Robin Wensley (1983), that a relational exchange can not only contribute product differentiation but also that such a relationship can create barriers that inhibit the other party to switch to a different supplier.

RM as a strategy is not appropriate for all markets (O Loughlin & Isabelle, 2007), nevertheless, there seems to be consensus that it is appropriate to most service industries

including financial services (Dall'Olmo Riley & De Chernatony, 2000) (Colgate & Stewart, 1998)

Furthermore, research indicates that RM is especially effective when dealing with non-standardized financial services that are characterized by being “complex, customized and delivered over a continuous stream of transactions,⁸ [sic] (2) many buyers are relatively unsophisticated about the service⁹ [sic] and (3) customers face uncertainty regarding technical outcomes. Financial services in multi-product financial institutions possess all these characteristics” (Eisingerich & Bell, 2006, p. 87)

Other researchers claim that RM is more effective if a supplier focuses on developing and maintaining few relationships, enabling the supplier to be more able to create value by either differentiating and/or by lowering cost and thereby developing a more sustainable competitive advantage. (Weitz & Bradford, 1999)

Many companies have realized the value of relationship marketing and its importance for competitive advantage. However, in order to achieve the competitive advantage, a company must not only realize the value, I has to change its processes and focus on relationship marketing (Banham, 2010).

4.2 The Sales Funnel

The sales funnel model, (see figure 1) is a model for sorting through potential customers. The sales funnel has not been discussed a lot in academic literature, but has been extensively covered in the business literature as a model for acquiring customers (Cooper & Spoede, 2007)

This sorting is done by narrowing the field of subjects from suspects, i.e. everyone who is not your customer, to prospects, everyone who may have an interest in the product or service the company sells, to leads, potential customer that the company is in negotiations with, to customers (D'Haen & Van den Poel, 2013).

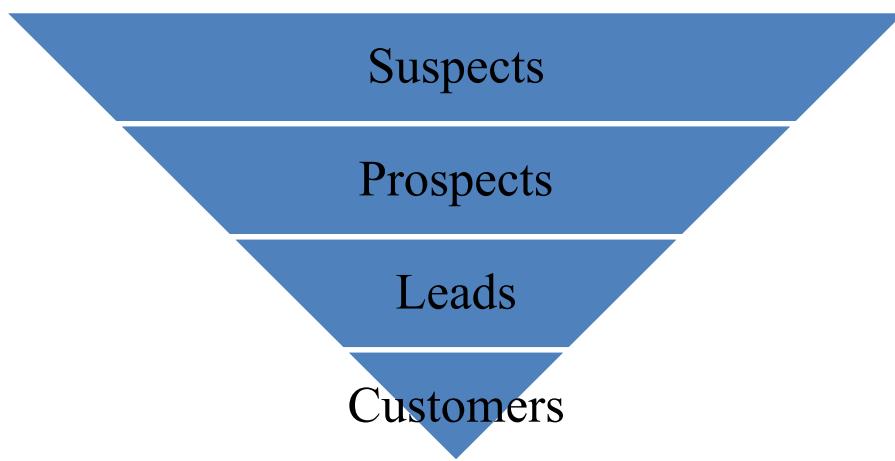


Figure 1 The Sales Funnel (D'Haen & Van den Poel, 2013)

The sales funnel approach is difficult to apply if the company does not have the necessary IT tools or manpower to administer it, since the approach by definition starts with all suspects, which is far too great of a potential for a sales person to go through. (Wilson R. D., 2003).

The funnel should therefore be treated as a process, where a company through predefined processes sifts through all prospects to create leads that the sales people then can focus on getting as customers (Rygielski, Wang, & Yen, 2002)

There are two approaches for getting from suspect to customer. One approach is to use data mining, where an IT system sifts through suspects by applying algorithms based on the current customer database and then presents the sales people with the most likely prospects, who they then can pursue. (D'Haen & Van den Poel, 2013). The other technique is to use man-power to go through the data (Cooper & Spoede, 2007). If using

man-power, it can be a good idea to have specialists in data mining to find leads to the sales people, since this will make the process faster and more accurate, as well as allow the sales people to focus on their competencies – to follow up on potential leads (Roff-Marsh, 2004).

4.3 The Six-Markets Model

The six-markets model (see figure 2) is a framework in the field of relationship marketing developed by Christopher et al in 1991 and revised in 2002 that points out that there are several *markets* that affect a company's ability to acquire a customer (Christopher, Payne, & Ballantyne, Relationship Marketing: Creating Stakeholder Value, 2002).



Figure 2: The "six markets" model (Payne, Ballantyne, & Christopher, 2005)

The six markets model provides a structure for managers to identify the key domains and stakeholder that may be important to them, and enables the manager to identify key areas that are strategically important or where unexpected opportunities emerge for acquiring customers (Payne, Ballantyne, & Christopher, 2005).

The *customer markets* includes all customer, both existing and prospective customers as well as intermediaries.

The *referral markets* includes existing customers who recommend their suppliers to other potential customers as well as other referral sources, such as accounting firms.

The *influencer markets* includes the press, the government, financial analysts, shareholders and other groups that can indirectly influence a potential customer.

The *employee markets* is concerned with getting the right employees to the company.

The *supplier markets* includes suppliers to the company as well as well as other entities that have some form of strategic alliance with the customer.

The *internal markets* includes the staff of the company (Christopher, Payne, & Ballantyne D, Relationship Marketing: Bringing Quality, Customer Service and Marketing Together, 1991).

Referral by the customer market can be either customer initiated or company initiated and originate from current or previous customers who have been satisfied with their experience (Buttle, 1996). Often companies try to influence customers to refer the company by having incentives such as rewards and referral programs (Schmitt, Skiera, & Van den Bulte, 2011). Referred customers also tend to have higher satisfaction with the company (Wangenheim & Bayón, 2004)

Referrals through the referral market is a natural evolvement of an already existing relationship, since an already established relationship stimulates further networking relations and consequently referrals (Gulati, 1995). When dealing with a third-person referral that is a referral that is from a third party, can have a key role in initiating a relationship with a customer, even if this may indicate that the company is quite reactive in acquiring new customers (Holmen, et al., 2005). However, the third party referral can be vital when dealing with a customer base where the company does not have many ties, such as customers in other countries (Wong & Ellis, 2002)

Referrals can also come from within the company itself from employees or previous employees, since these have first-hand knowledge of the company and often an interest in acquiring customer (Aarikka-Stenroos & Halinen, 2007).

4.4 Customer Relationship Management

Many organizations have, in recent years, due to increased global competition, perceived a need to become more customer-facing. Not that companies in the past were not necessarily customer-facing, but the new global environment has expanded the market so much that the old ways of managing a relationship seem not to be as effective anymore (Bull, 2003).

4.4.1 Customer Relationship Management and Information Technology

The old costly and ineffective system in which banks had a personal relationship with their customers providing customized services in return for greater loyalty and a higher prices is history and has been replaced by a more effective use of information technology, which can offer customers a personalized service at a lower price and at more locations, such as cash machines, debit cards and online banking (Peppard, 2000). Even if a bank were to be against implementing customer IT systems, today's customer demands it. "Customers today are more discerning, demanding to be treated as individuals and want to be able to engage in transactions from any place, at any time and from any location. In essence, choose the channel of convenience whatever that channel might be." (Peppard, 2000, p. 319)

However, IT systems can do much more than this. By trying to manage the information a company has about its customers, a company can gain a fuller picture of the customer relationship, which may enable them to not only retain customers, but also to maximize a customer's lifecycle as well as to acquire new customers. This is what is known as customer relationship management or CRM (Cuthbertson & Laine, 2004), (Anderson & Narus, 1998).

Evangelia Blery confirms this. She points out that banks have already realized the importance in CRM as a factor for success, pointing out that CRM as a customer-focused strategy paired with the right management system can help increase profits (Blery & Michalakopoulos, 2006) and (Geib, Kolbe, & Brenner, 2006)

4.4.2 Customer Relationship Management as a Culture

In the past, CRM was considered to be a software technology (Chang, Park, & Chaiy, 2010) However, today that definition has become much broader, but not necessarily any

clearer. Ben Light (2001) calls it “a complex combination of business and technological factors” Chen and Popovich (2003) a “combination of people, processes and technology” and even others say it’s easier to say what it is not, since it is so hard to define. (Rodgers & Howlett, 2000) as Alex R. Zablah Danny Bellenger and Wesley Johnston state (2004, s. 1) state, “CRM literature appears to be inconsistent and is highly fragmented due, primarily, to the lack of a common conceptualization.”

Nevertheless, even if the literature does not agree on how to define CRM, it agrees to some extent on what CRM can achieve. CRM seen from the customer’s perspective can result in increased customer satisfactions, since “customer satisfaction are associated with increased retention of customers [...] where organisations set up feed back loops, there is their potential to learn from customers [...] CRM is about making it easier for the customer to deal with you” (Peppard, 2000, p. 8).

From an organizational perspective, CRM as a technology paired with a customer-centric organizational culture and management system can be an enabler of better organizational performance. (Chang, Park, & Chaiy, 2010). Both the customer and organizational view, identify the same, but from different perspectives: CRM can create customer value. “By creating genuine customer value, organizations create a satisfied and therefore loyal customer base, which in turn creates organizational value through repeat purchases by those customers and recommendation of the company to others. Hence, organizations that succeed in creating genuine value for customers realize a competitive advantage compared to organizations that only focus on simply selling as much product as possible” (Strohmeier, 2012, p. 95)

This point is further underlined by the argument that CRM is a key way to build competitive advantage through higher product and service quality by adding both tangible and intangible elements to core products and thereby enhancing a product/service (Zineldin, 2006). There are also several other researchers who claim the importance of CRM in creating a competitive advantage for companies such as (Coltman, 2007) and (McKenzie, 2008)

One of the main competitive advantages discussed by scholars is that of customer loyalty. Based on the logics of Michael Porter, a company establishing its competitive advantage through differentiation is forced to protect its competitive advantage – this can be done through gaining customer loyalty (Zineldin, 2006) and that relationships

should be driven by the strategic goal to gain competitive advantage (Wilson & Jantrania, 1994). However, customer loyalty is not a static commodity and is this illustrated through a case story about how Honda in the 1960's was able to gain a large markets share in motorcycles in the United States from the more established players such as Harley Davidson, based on the big players falling victim "to past glories, hopes for the future, and wishful thinking" about their customer loyalty (Grant, 1991, p. 121), or as Erik Lehman and Doris Neuberger (2001) point out in their quantitative research about lending relationships between banks and SMEs, the issue of customer loyalty as a customer advantage is dependent on a "bank" getting "information monopoly" vis-à-vis other banks and that the SME gets leaner treatment from the bank during harder times.

4.4.3 A Holistic Approach to Customer Relationship Management

A competitive advantage is achievable and can be helped by processing information in an IT-system. Yet, it seems as that many companies fail at this, since even if organisations constantly implement new IT-solutions with the aim of improving competitiveness in the market, the IT-solutions get implemented with little thought of how the new system will interplay and interact with current procedures and practices in the company (Light, 2001) and (Bull, 2003).

Rather, for a successful implementation, in addition to managing an IT implementation, a company also needs to successfully manage the change in business processes, the organizational change required to create such an environment where a company is able to take a 360-degree view of the customers, and showcase effective leadership (Galbreath & Rogers, 1999) and (Bull, 2003). This is not only for a successful implementation, but also to make sure that it is the right customers that a company bets on. as Peppard points out, "Most financial institutions know implicitly that some customers are more profitable than others yet many go on treating all customers in the same way. Many banks have thought that the 80/20 rule applied: i.e. that 80 per cent of profits come from 20 per cent of customers. In fact, some banks have found that high-profit households may in fact represent in excess of 100 per cent of profits because unprofitable ones subtract so much." (2000, p. 11) Therefore, it is important to have a more nuanced view of customers, since by applying customer relationship management and thereby paying special focus to some customers, a company can increase its profitability (Cuthbertson & Laine, 2004)..

In summary, a company needs a holistic approach where IT-systems and business processes are taken into consideration. If it is done properly, Customer Relationship Management can help organisations to maintain a relationship with a customer, retain the customer, and increase profits.

4.5 Role of Salespeople

“Salespeople play a key role in the formation of long-term buyer-seller relationships. As the primary link between the buying and selling firms, they have considerable influence on the buyer’s perceptions of the seller’s reliability and the value of the seller’s services and consequently the buyer’s interest in continuing the relationship (Biong and Selnes 1996) as cited by (Weitz & Bradford, 1999, p. 241)

Further, according to Weitz and Bradford (1999), the buyer often has greater loyalty to the sales person than they do to the company from whom they are buying. But there is not necessarily a direct correlation between loyalty in a sales person and a sale, since the interpersonal loyalty is not the most dominating factor that changes an outcome of a sale. Rather, it is the interorganizational trust, i.e. the trust between the organizations that is the dominant influence (Zaheer, McEvily, & Perrone, 1998).

However, this does not mean that the role of the sales person is not crucial to a sale. Eisingerich and Bell (2006) point out that many clients do not have the necessary knowledge to evaluate the quality of the service they are being offered as well as the value proposition and hence their trust in the firm may decrease. Hence the role of the salespeople should be to reduce a perceived uncertainty in the firm, so that its trustworthiness does not decrease.

4.5.1 Value

In order for relationship marketing to be successful, it needs to offer value to both parties in the relationship (Beck & Palmatier, 2012). This is especially evident for financial service providers, who have no way of being competitive in today’s market without constantly focusing on the varying needs of the customer and how to fulfill these needs (Panda, 2001). The reason for this is that customer value leads to satisfaction. See also (Woodruf, 1997) Roger Hallowell points out that in the service

industry, “customer satisfaction is the result of a customer's perception of the value received in a transaction or relationship - where value equals perceived service quality relative to price and customer acquisition costs” (Hallowell, 1996, s. Heading: Relevant literature, paragraph 2)

According to David T. Wilson and Swati Jantrania (1994) value is often confused with cost and price. However, they point out that value is perceived individually by everyone, and hence does not necessarily mean the same to the producer and user, or even to each user independently of each other.

According to Wolfgang Ulaga (2011), value is a cognitive concept that comprises of the benefits received compared to the sacrifices made. Ulaga points out that to increase value, one needs to increase the benefits relative to the sacrifices. This can either be done by piling on the benefits, while keeping the sacrifices at the same level, for instance, what the telemarketer does when they state that for the same price (sacrifices) one can get twice the goods (benefits), or by stating that one is able to do the same job (benefits) for a lower price (sacrifices). Ulaga also points out that even if other variables, such as brand can have impact on a purchase decision, the most important one by far is customer value.

According to James Anderson and James Narus (1998) in order to increase the value of a customer, the seller needs to understand the benefits of the product or service that is being sold as well as understand which of these benefits the customer wants and which ones the customer is willing to pay for, because if the customer is not willing to pay for a benefit it does not give enough value relative to the sacrifice the customer has to give. This is instrumental in ultimately getting equitable returns.

Woodruff (Woodruf, 1997) also agrees with this. He points out that for a company to deliver excellent value they need to find out what their customers value, prioritize the value dimensions, continuously evaluate how they are doing delivering the value, and continuously bettering themselves at delivering said value. This process can be seen in figure 3.

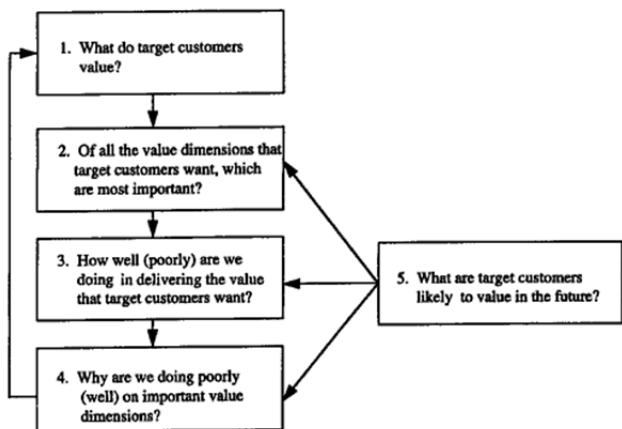


Figure 3: Customer Value Determination process (Woodruf, 1997)

In addition, to understand what the customer values, Edvardsson, Gustafsson, and Roos (2008) point out that it also important to tangibilize these values to the customer, since services are intangible.

In order to do this, a company needs to align their company resources to where it is identified that the company is not delivering enough value (Mollenkopf, Frankel, & Russo, 2011)

4.5.2 Trust

According to David T Wilson and Swati Jantrania (1994) the old way of doing business was based around a trust relationship which enabled the parts involved to commit to non-retrievable investments. Such a trust was often developed ad-hoc over a long period of time and was not necessarily intentional.

Patricia M Doney and Joseph P Cannon (1997) define trust based on marketing and sociological literature as “the perceived credibility and benevolence of a target of trust”. The first part being that the person is credible i.e. that what the person states can be relied on, and the second part benevolence, that the person has a genuine interest in the other parts welfare and is seeking a joint gain. (1997, p. 36).

David T Wilson and Swati Jantrania (1994) claim that trust is more basic than what Doney and Cannon define it as. They claim that trust is about solidarity. That it is more basic to human beings than moral, economic and power factors, and that it develops

through reciprocal trust; that is trust breeds trust. In the literature one also finds more narrow definitions that pertain to a specific field of study, such as the definition by Erin Anderson and Barton Weitz for their descriptive field study on long-term business relationships where they define trust as “one party’s belief that its needs will be fulfilled in the future by actions undertaken by the other party” (1989, p. 312)

According to Arjun Chaudhuri and Morris B Holbrook (2001) a trust in a brand leads to higher loyalty and commitment and more importantly brand trust is positively related to purchasing loyalty. So one should think that trust should be an instrumental variable in creating a successful business relationship. This theory is also supported by the work done by Erin Anderson and Barton Weitz (1989) who conclude from their findings that trust has a significant impact on a relationship. Further their findings show that relationships with high levels of trust tend to have a higher level of communication than standard, but old relationships with high level of trust tend to have less communication than standard. Anderson and Weitz conclude that “the parties have developed such a good understanding of each other that they can make their points more efficiently” (1989, p. 321). Interpersonal trust, i.e. trust between the people doing business is related to interorganizational trust, i.e. trust between the companies. (Zaheer, McEvily, & Perrone, 1998).

Nevertheless, it is not possible from this to conclude that trust is a determining factor for making a deal in a business relationship. According to research conducted by Patricia M. Doney and Joseph P. Cannon (1997) the marketing mix and the reliability of delivery were the instrumental variables in making a sale. Doney and Cannon suggest that the reason may be that the buyers in their study were trained to view the objective qualities of a product rather than qualities of a more subjective nature. Nevertheless, even if trust (defined by them as a mixture of credibility and benevolence) was not instrumental in closing a sale, it may have played a large role in getting a supplier becoming a potential supplier of a company. Even further, research made by Shankar Ganesan suggests that it may not even have been trust that was important, because according to his research, a vendor’s reputation (which according to Doney and Cannon was where trust had an effect) was only significantly affected by the vendor’s credibility and not by the vendor’s benevolence (1994).

To conclude, as stated in research made by Ruben and Paparoidamis (2007) there are great benefits from investing in trust and commitment in a relationship. Not because it is at determining factor of a sale, but because trust is important for considering committing to a partner as Robert M. Morgan and Shelby D. Hunt state “commitment entails vulnerability, parties will seek only trustworthy partners” (1994, p. 24).

4.5.3 Customer Loyalty

In order for RM to be effective it is to a large extent dependent on the customer being committed to increase the depth and breadth of such a relationship. Such as commitment is best developed if the company is able to educate the customer in meaningful ways that enhances the relationship. This is because of “the assumption of increased customer loyalty as a result of increased participation may hold only when clients have the expertise to make valuable and meaningful contributions to service delivery” (Eisingerich & Bell, 2006, p. 86)

“sellers commonly fail to see the necessity of managing their relationships with customers. Nothing that exchange activity typically intensifies subsequent to the initial sale in financial services, consultancy, maintenance (repair/operating (MRO) supply... (Dwyer, Schurr, & Sejo, 1987, p. 14).

“...the sale merely consummates the courtship. Then the marriage begins. How good the marriage is depends on how well the relationship is managed by the seller.” (Levitt 1983 p. 111) as cited by (Dwyer, Schurr, & Sejo, 1987, p. 14)

Therefore one can conclude that in order for RM to be effective, it is of upmost importance that the account manager is able to manage the relational variables in the relationship in a meaningful way in order to sustain such a relationship.

Having established that relational exchanges are based on discrete exchanges as well as relational elements, the next step is to build relationships based on these exchanges through relationship marketing (RM).

4.6 Conclusion to Relationship Acquisition and Retention

By having established the framework that relationships are administered through, relationship marketing, and having reviewed an appropriate model for establishing through which network channels relationships are acquired through, and by reviewing customer relationship management, through which relationships are maintained and retained, the researcher has enough theoretical background to analyse the sub question, Through which networking channels do key account managers acquire new customers.

5 Interorganisational Relationship Exchange

The field of relationship marketing has mainly been focused on how relationships are managed and developed, but surprisingly little research has been conducted in trying to explain how relationships are initiated. (Edvardsson, Holmlund, & Strandvik, 2008).

The traditional approach to initiate a relationship has been to go about it in a systematic manner by analyzing the customer and to plan the approach. This action is, in literature, described as key account management systems (Millman & Wilson, 1996).

Traditionally the approach to key account management systems has been a one-on-one interaction, although recently the literature has shifted much more towards an organizational framework of selling, involving several people from both organizations interacting with each other. (Moncrief & Marshall, 2005)

However, the research on this interorganizational exchange behavior has been limited, partly because of the lack of a conceptual framework. Most of the research done in interorganizational relationship development has focused on which stages a relationship goes through from start to finish, and not on the different variables that determine the outcome of the phases. (Frazier, 1983)

5.1 When does a relationship start

The reasons behind what makes a relationship move forward has not been discussed in previous research, and hence, it is not possible to exactly answer when a relationship starts (Edvardsson, Holmlund, & Strandvik, 2008).

Most of the literature agrees that the beginning of an interorganizational relationship starts with some sort of attentiveness to there being a potential for a business relationship and as a consequence of actions taken by individuals (Ring & Van de Ven, Developmental Processes of Cooperative Interorganizational Relationships, 1994)

According to Gary L. Frazier (1983) and David T. Wilson and Swati Jantrania (1994), a relationship starts when the need or motive for one arises. According to Dwyer, Schurr and Oh (1987) a relationship starts when a party recognizes that another party may be a feasible exchange partner.

One major variable for realizing a potential for a relationship is “situational proximity” meaning that such attentiveness is more likely with an exchange partner that are close – either physically or in the mind due to brand awareness (Dwyer, Schurr, & Sejo, 1987)

5.2 The Phases of Interorganizational Relationship Initiation

When discussing which phases a relationship goes through, there is something of a consensus in the literature of what phases a relationship goes through. For a relationship to go from an initiation phase to an agreement phase, the relationship will go through an awareness phase, where a need is perceived, into an exploration phase, where suppliers that can fulfill the need of the company are searched for (Dwyer, Schurr, & Sejo, 1987)

Nevertheless the literature does not agree on what processes move a relationship forward through these phases. According to an exploratory study conducted on the initiation of relationship in service dominated industries in Scandinavia, the conclusion was that for a relationship to move from initiation to an agreement, the relationship will go through three phases (Figure 4). The first stage being the “unrecognized” stage, where buyer and seller are not aware of each other. The second stage is the recognized stage where buyer and seller are aware of each other, i.e. there is awareness, and the third stage is when there is active consideration or bargaining by both parties, and then the conclusion would be an agreement. Between all these stages there are processes which the authors call converters and inhibitors. A converter would move the relationship forward, i.e. from an unrecognized state to a recognized state, and an inhibitor would terminate the relationship. I.e. these authors theorize that there are processes that either stop a relationship or move it forward. Nevertheless, because of the

scope of the study, the authors were not able to come to any meaningful conclusion as to exactly what the converters and inhibitors were. (Edvardsson, Holmlund, & Strandvik, 2008)

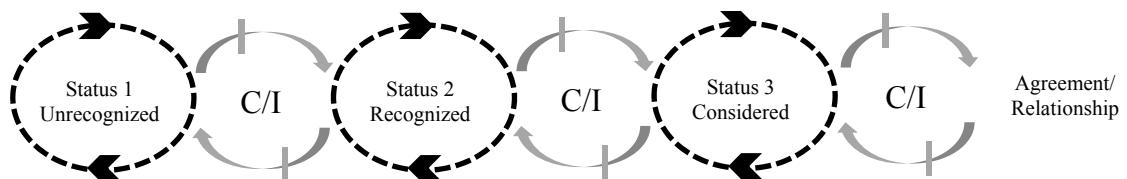


Figure 4: A new model of relationship initiation process for business-to-business professional services (Edvardsson, Holmlund, & Strandvik, 2008)

Another theory claims that a business relationship may have several initiations or *negotiations* as they call it. They say that a business relationship is not sequential, but rather cyclical, and can hence have several beginnings. They talk about a three stage process where the parties negotiate, commit, and finally execute. (Ring & Van de Ven, 1994). In contrast to the theory of Edvardsson, Holmlund & Strandvik, Ring and Van de Ven attribute the velocity to a relationship moving forward to the interplay between the formal bargaining over the terms of the agreement and the underlying social-psychological processes of the people involved, and hence the personal traits of those involved in a negotiation process are instrumental to the outcome (see figure 4). This argument is supported by Wilson and Jantrania (1994), who claim that people are the key ingredient in the social dimension of a relationship, “people make a realtionship work or fail” (p63) Nevertheless, Ring and Van der Ven’s model does not either identify exactly what variables that are involved in the formal and social-psychological processes responsible for moving the relationship forward.

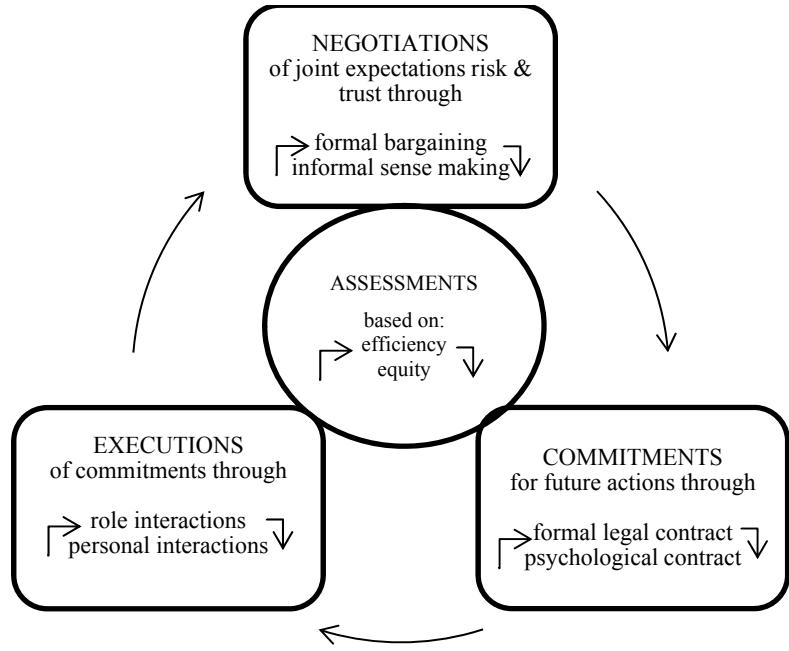


Figure 5: Process framework of the Development of Cooperative IORs (Ring & Van de Ven, 1994)

5.3 The variables of initiation of Interorganizational Exchange (Gary L. Frazier's Framework)

By interorganizational exchange what is meant is an exchange between two organizations in contrast to interpersonal exchange where the exchange is between a person in one organization to a person in another organization. (Zaheer, McEvily, & Perrone, 1998)

There is not a lot of research that tries to explain the variables of an initiation.

One framework, identifies the different variables that make up a relationship, however, this framework was specifically tailored to joint venture relationships, and does not describe the variables of initiation in full. (Dwyer, Schurr, & Sejo, 1987)

Another framework (Frazier, 1983), Had the aim broaden the “perspective of what research issues need to be addressed in improving our understanding of interorganizational exchange behavior in marketing channels” (1983, p. 68).

This framework was chosen for this research. 1. Because the framework fits the purpose of the research, to understand the interorganizational exchange behavior. 2. Because even after rigorous research, no other framework has been found. The researcher does

not claim that Frazier's framework is without flaws, but is nevertheless confident that the framework suffices, since the variables of the framework will only be used to identify data, and not to interpret data.

Frazier's framework on how interorganizational behavior develops is divided into three processes, "initiation", "implementation", and "review". He has come to this design by using deductive reasoning assisted by previous literature from marketing and the behavioral sciences as well as having conducted interviews with people from different industries (1983).

The *implementation* and *review* processes of Frazier's framework are outside of the scope of this paper, since the research being conducted deals with the initiation of such relationships, and hence only the initiation phase will be reviewed.

The initiation process focuses on the issues of why and how firms want to initiate an exchange relationship, i.e. the variables that move a relationship forward as identified by Edwardson et al. and Ring & Van de Ven. Figure 4 shows the variables of this framework and will the variables be described below. For good measure it should be stated that the solid arrows of the framework illustrate a certain effect, whereas the dotted arrows illustrate a possible effect. For example a need and motive for exchange when strong enough will result in a search for a partner, whereas the search if it is not fruitful may result in the company rethinking their need and motive for exchange.

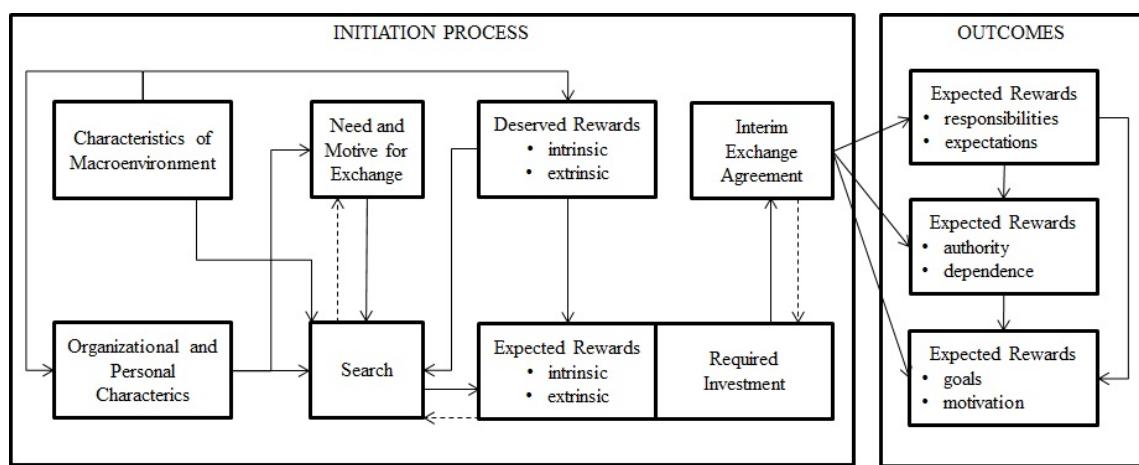


Figure 6: The Initiation Process, adapted from (Frazier, 1983)

5.3.1 Needs, motives and rewards

According to Frazier (Frazier, 1983) an exchange relationship is initiated when a company sees the need and motive for such a relationship. Need and motive could, for example, be that the current partner is not satisfactory in relation to what the company is trying to achieve. It could also be because the company wants to increase its product margins/volume or because they are expanding into a new market or area of business. It can also be because the supplier (sees a need, or because an external person facilitates such an initiation. According to Spekman and Sawhney (1990), the motivation for a firm to enter into a partnership will always be to gain a strategic advantage.

According to Frazier (1983) when the need is deemed to be intense enough, the supplier will start a search to find partners that can fulfill their need. This search will be based upon an “evoked set” - a set of alternative solutions and potential partners that may be able to fulfill the supplier’s needs. This “evoked set” will be put together with input from the supplier itself as well as friends outside the supplier. (Howard & Jagdish, 1969)

Based on this “evoked set” the supplier will have formed some beliefs on what its *deserved rewards* should be based on the time, money, and resources it is willing to put into the partnership (Frazier, 1983)

The supplier will then contact or be contacted by the potential partners, and through jointly discussing potential benefits with them form a set of *expected rewards* from a partnership with a potential partner – both extrinsic, such as an increase in market share, higher sales volume, and larger profits, as well as intrinsic, such as higher status within the industry and psychological pleasure. (Etgar, 1976) (Frazier, 1983)

According to Bucklin and Sengupta (1993), it is worth noting that expected rewards do not only include the benefits associated with a partnership, but the supplier will also carefully consider any costs and resource deployment relative to benefits. This is what Frazier (1983) calls *required investment*.

Using the *deserved rewards* as a benchmark, the supplier will consider the *expected rewards* whether they are adequate. If not, the supplier will usually widen its search for potential partner (Frazier, 1983)

5.3.2 Variables affecting the form of the need, motive, and rewards

Organizational factors, such as the financial resources and authority structure of the supplier, as well as personal factors, such as educational background, business experience, as well as personal traits e.g. achiever, have an effect on when the supplier will recognize a need and motive, the composition of the evoked set, the intensity of the search for potential partners, as well as the composition of the *deserved reward* (Frazier, 1983) s.

Another variable that can change the need and motive, level of deserved rewards, and expected rewards are the characteristics of the macroenvironment such as strong competition or a weak economy (Stern & Reve, 1980) (Frazier, 1983)

Richard Bagozzi (1978), discusses the same variables, but divides them into three sections. “(1) The characteristics of the social actors, (2) the social influence exercised by the actors, and (3) the situation constraining the exchange” (Bagozzi R. , 1978, s. 38)

5.3.3 Outcomes (The interfirm exchange agreement)

When the supplier finally has to make the decision, it will be based upon both the company's highest “valued reward” with an acceptable risk and investment level as well as the negotiators own personal reward. (Frazier, 1983)

Based on this the supplier will start a negotiation and bargaining where the more specific conditions of the relationship will be discussed. According to Atkin and Rinehart (2006), it is important that the supplier is met with a cooperative orientation, since a coercive technique will have a negative effect on the supplier's satisfaction, whereas a cooperative orientation according to their research has a positive effect on the outcome of the deal for both parties.

If the target agrees and finds the supplier firm desirable an “interfirm exchange agreement” will be made. (Bagozzi R. P., 1975) Such an agreement can vary from a verbal to a written agreement. If an agreement cannot be reached, this will force the supplier to either revalue its motifs and needs, continue the search, of form a relationship with the second best alternative. In many cases, the initiation process can terminate without any agreement being reached. (Frazier, 1983)

When an “interfirm exchange agreement” is formed there will be three outcomes, which will influence the ongoing relationship. The first of these outcomes is the roles of the both firms in the agreement. Each firm will agree to whether they should explicitly or implicitly take on a channel role and all of its responsibilities. (Frazier, 1983) In addition expectations will form on how the performance is going to be on these roles, i.e. if one firm is technologically superior, the expectations will be that much higher on that role. (Gill & Stern, 1969) The second outcome is the outcome of power: a potential for influence on the others belief and power will be generated by both parties through authority and dependence. (Frazier, 1983) The first variable of power is authority which is a firm’s prescribed right to influence or specify certain behaviors by the other firm that are acceptable to them. (Robicheaux & El-ansary, 1975) However, it is not enough to only have theory, the firms also needs to exercise it and exercise it well in order to achieve influence. (Kotter, 1977) Each condition that provides some rights to one firm or some obligations to the other firm will lead to some level of authority (Frazier, 1983)

The second variable of power is dependence. According to Pfeffer and Salencik 1978, “Dependence exists whenever one actor does not control all the conditions necessary for the achievement of an action” as cited by (Atkin & Rinehart, The effect of Negotiation Practices on the Releationship between Supplier and Customers, 2006, p. 52).

According to Richard Emerson (1962) a firm’s power in an interfirm relationship is based on its counterpart’s dependence on the first firm to reach its goals. The higher the level of rewards that are expected from the relationship in contrast to what could be achieved in alternative relationships, the higher the dependence. Furthermore, the costs in terms of money, time, and effort as well as the cost of switching to another relationship also play a part for determining dependence. (Cadotte and Stern 1979) as cited by (Frazier, 1983)

The third outcome is the aspirations of the firms. The bigger the investment and expected reward, the higher the goals and the motivation to make the relationship work. (Walker Jr, Churchill Jr, & Ford, 1977) This is especially true if one of the firms or both are basing their whole livelihood or survival on the success of the relationship. Furthermore a firm with a high level of power and with personnel that are comfortable in the relationship tends to have a high level of aspirations (Frazier, 1983)

5.4 Conclusion to Interorganisational Relationship Exchange

By having established an adequate framework for measuring the variables of initiation of interorganizational exchange, the researcher is confident to proceed to analyse which variables are important during a customer initiation.

6 Conclusion on theoretical background

The theoretical background has outlined the data that the researcher thinks is important to conduct the research. The literature will be used as a guideline throughout the research.

Part 3: Method

In the previous chapter the nature of exchange was covered and as a natural consequence of that relationship marketing and the most important variables which affect relationship marketing were also covered. In addition, theories on relationship acquisition and retention, interorganizational behavior, and the role of the sales people were discussed, as well as the variables that cause a relationship to move forward for that specific purpose. This theory will in general be used as guideline

7 Research Purpose

The purpose of this thesis is to investigate how corporate key account managers at BankNordik get new clients and to discover which variables affect the outcome of such

attempts. This research could possibly give a new perspective and shorten the gap in the literature on interorganizational exchange behavior in the banking sector in Denmark, especially for banks that try to initiate a partnership with their customers. In addition, the research can give new information on how relationship marketing is practiced within said industry in Denmark as well as how Gary Frazier's model on relationship initiation fits to said marked. The following research question had been identified:

Based on the literary review and after careful consideration and discussion with BankNordik, the following research question will be answered in this research

How does BankNordiks' corporate department in Denmark try to win new customers, and how can the bank improve the success rate of successful acquisition of new customers?

In order to answer the research question, the following sub-questions have to be answered.

Are the tools that the account managers have at their disposal adequate for managing potential customers?

Through which channels do key account managers acquire new customers?

This question is designed to gain understanding of though which channels key account managers get new customers. The pilot interviews indicated that customer relationships are initiated through networks, but not which networks. The answer to the research question will assist managers in understanding which opportunities are missed.

Which variables prohibit a customer initiation?

The answer to this sub-question will provide a better understanding of what interorganizational behavior is important when initiating relationship, and thereby can assist the bank in applying appropriate marketing efforts for increasing the acquisition and retention of customers.

By answering the sub-questions, the researcher will have enough data to answer to research question.

8 Research Approach

Research is based on reasoning and observation. How these two interplay is an old discussion, but nevertheless, an important one, since this philosophy enables the researcher to clarify the type of research design needed (Blumberg, Cooper, & Schindler, 2011).

According to Blumberg et al (2011), there are two main research philosophies. The first one is positivism. Positivism is adopted from the natural sciences and has three basic principles. They are (1) that the social world is viewed objectively and exists externally, (2) the research is value-free, and finally (3) that the researcher is independent and takes the role of an objective analyst. According to positivism, “knowledge develops by investigating the social reality through observing objective facts” (p. 17) Positivism has important implications to the interplay between reasoning and observation, since researchers who take this approach of deduction, and who use the same reasoning and observation should always reach the same conclusion.

The second philosophy is interpretivism, which in contrast to positivism believes that research principles from the natural sciences cannot be applied to understand the social world. Interpretivistic philosophy is also based on three principles. They are (1) the social world is constructed and its meaning is subjective to people, (2) the researcher is observed as part of the research, and finally (3), that research is driven by the interest of the researcher. The argument is that the fundamental laws of the natural sciences are not adequate to understand the complexity of a social phenomenon, since the social world as a construct of intentional behavior and actions has different meaning to different people. Through interpretivism knowledge and theory is developed by inducing from both the observed and the interpreted, which means that different researchers may reach different conclusions (Blumberg, Cooper, & Schindler, 2011).

For this study I have chosen interpretivism, since that fits better to my own philosophy and for this specific study where a company to which I am familiar with is being studied, I cannot underestimate my own subjectivity to the issue.

In addition, I have chosen the phronetic approach, which entails that the research will outline how things can be done differently, fully aware of the fact that because of researcher bias, it is not possible to find any ultimate answers to a research question. (Tracy, 2013).

8.1.1 Self-reflexivity

According to Tracy (2013) it is important to have self-reflexivity in studies based on interpritivism, since the researcher's point-of-view shapes the approach towards research.

Therefore, the following background will be noted. The researcher is 30 year old male Caucasian from an island community in the north atlantic and has an academic background in international business and history from a liberal arts college in Arkansas, in the United States, and Reykjavík Iceland. The researcher's previous job experience includes several years in a salmon slaughtering factory as well as several sales jobs. In addition, the researcher has been connected to BankNordik for nearly five years, and has first-hand experienced the banks expansion. In addition, the researcher has worked closely with the bank's management and has therefore a comprehensive knowledge of the bank's strategy and business practices.

8.2 Type of Study

Blumberg et al (2011) identifies three types of studies. Exploratory studies, descriptive studies and causal studies.

An exploratory study is a study that is useful if there is a lack of a clear idea of what problem one wants to research. Through exploration, it is then possible to establish priorities and to finalize a research design (Blumberg, Cooper, & Schindler, 2011). This is what was done in the pilot research for this study where variables important to the corporate key account managers were identified, so that the researcher could more closely define what sort of theory (relationship marketing and relationship initiation) was appropriate for this study.

In contrast to an exploratory study, a descriptive study can have the research objective to describe a “phenomena or characteristics associated with a subject population (the who, what, when, where and how of a topic)” (Blumberg, Cooper, & Schindler, 2011, p. 153). Since the aim of this study is to describe how Banknordik's corporate department in Denmark is trying to get customers and which variables affect the outcome, the overall study will be descriptive.

8.3 Data Collecting Method

Primary data is data that has been collected especially for a study. Whereas secondary data may have been used for other purposes, is much more available. The advantage of secondary data is that is often free and may be just as effective in answering a question. Primary data should only be gathered if the secondary data available is not sufficient for answering the research question. (Blumberg, Cooper, & Schindler, 2011).

For the purpose of this research, primary data will be used. The reason for using primary data is because the research is so company specific that no other data exists.

When conducting primary research one needs to be aware of that data collection falls into two categories. The first category is called quantitative data and the other category is called qualitative data. Many research questions can be researched both ways, but the answers may be different. The reason is because data gathered using the quantitative account is used for measuring the quantity of something, whereas the qualitative account is used for gathering the meaning.

There are no general guidelines for when to use the qualitative or quantitative method, however, Blumberg (2011), proposes that one considers the following questions

- What is the research problem?
- Is it an explorative, descriptive, causal or predictive study?
- What is the objective of the study?
- What information exists already and what further information do you need?

These questions have already been answered.

8.4 Ethics

If a problem occurs during the research which changes the methodology, the problems need to be considered ethically. Furthermore, due to the fact that research is conducted with a company listed on the stock exchange as well as the people being interviewed are colleagues, all research has to be confidential. This means that all respondents and companies discussed will be anonymous. However, the identity of the respondents and

companies is known by the researcher. Nevertheless, all gathered information needs to be handled with care in favor of the respondents.

8.5 Validity and Reliability

Research is considered valid if it measures the intended variables and whereas reliability refers to the level of the quality of measures, the precision and consistency, as well as its accuracy (Blumberg, Cooper, & Schindler, 2011). It is therefore important that data is both valid and reliable. If this is not the case, new data should be gathered.

9 Research Design

The research design acts as an outline for the gathering of data, the measurement as well as the following analysis (Blumberg, Cooper, & Schindler, 2011). The previous section explained the approach to the research, that is what philosophy was followed and how the data would be handled and considered. In this section, the steps will be presented and a detailed description on what data needs to be gathered in order to answer the research question.

9.1 Procedure

To act at primary data, the researcher decided to conduct 10 interviews with corporate key account managers in Denmark. The interviews were inductive and semi structured. The respondents were chosen in collaboration with the two heads of the corporate accounts department (The head for the Copenhagen area was ad interim) in order for the respondents to be as representative as possible.

All the respondents were briefed in person except for the three on Jutland and Funen who were briefed by telephone. As a follow-up to the briefing, all respondents received an email that summarized the objective of the interview and what was expected of them. The respondents were told that the interviews would take approximately 50 minutes. Most interviews took between 40 minutes and one hour, but one interview took 1 hour and 15 minutes.

The interviews were conducted between the 15th and the 29th of April and were recorded and later transcribed. The interviews were conducted in Danish. An interview guideline was used to ensure that all respondents were asked the same questions. The interview

guideline is enclosed as appendix 1 including an English translation. The transcribed interviews as enclosed as appendix 2.

9.2 Interviews

The interviews were conducted with key account managers and senior key account managers of BankNordik, covering Zealand, Funen, and Jutland. The respondents were asked to think of four negotiations they had had with clients, two that become customers at BankNordik and two that did not become customers of BankNordik. Due to the delicate issues that were discussed, the respondents were anonymous. However a description of each respondent can be found below.

Interviewee 1 (i1) was a senior account manager based in Copenhagen. I1 had been working with corporate clients at BankNordik/Amagerbanken for 18 years. I1 has only worked for BankNordik/Amagerbanken

Interviewee 2 (i2) was a key account manager based in Copenhagen. I2 had been working with corporate clients at BankNordik/Amagerbanken for 7 years. I2 has only worked for BankNordik/Amagerbanken

Interviewee (i3) was a key account manager based in Copenhagen. I3 had been working with corporate clients at BankNordik/Amagerbanken for 6½ years. I3 has only worked for BankNordik/Amagerbanken

Interviewee (i4) was a key account manager based in Copenhagen. I4 had been working with corporate clients at BankNordik/Amagerbanken for 7 years. I4 has only worked for BankNordik/Amagerbanken

Interviewee (i5) was a key account manager based in Copenhagen. I5 had been working with house-owners' associations and cooperative house associations at BankNordik/Amagerbanken for 10 years.

Interviewee (i6) was a key account manager based in Copenhagen. I6 had been working with corporate clients at BankNordik/Amagerbanken for 6 years. I6 has only worked for BankNordik/Amagerbanken.

Interviewee (i7) was senior key account manager based in Copenhagen. I7 had been working with corporate clients at BankNordik/Amagerbanken for 37 years. I7 has only worked for BankNordik/Amagerbanken

Interviewee (i8) was a senior key account manager based in Aarhus. I8 had been working with corporate clients at BankNordik for 8 months. Prior to his time at BankNordik, i8 had worked for 26 years with corporate clients in Denmark, Norway and Luxembourg.

Interviewee (i9) was a senior key account manager based in Kolding. I9 had been working with corporate clients at BankNordik for 15 months. Prior to his time at BankNordik, i9 had worked for 30 years with corporate clients in Denmark.

Interviewee (i10) was head of the Western region corporate accounts department at BankNordik. I10 had been working with corporate clients at BankNordik 1½ years. Prior to his time at BankNordik, he has several years of experience from the banking sector in Denmark.

10 Data Analysis

The respondents were asked open-ended questions. Based on the responses, additional questioning was necessary for some respondents. The researcher's aim was to interrupt the respondent as little as possible, however, especially during the first interviews; the respondent was interrupted more than needed. This improved as interviews continued.

The responses were transcribed and summarized in the Results chapter. The full transcript, which is in Danish, is enclosed as Appendix 3

The responses were thematically codified in an excel spreadsheet and later processed with the help of tables, graphs, and word clouds. The word clouds were generated with <http://www.wordle.net>. During the codifying, some assumptions were made by the researcher.

Following the processing of the interviews, the responses and data were used to answer the research questions and sub questions.

10.1 Biases

While the respondents were not previously known to the researcher, the researcher was likely known of by the respondents. Due to the researchers close ties to the management of BankNordik it can be assumed that some of the respondents tried to portray themselves in a good light. The researcher tried to alleviate this bias by stressing that the research would be used for academic purposes, and that the respondents' answers were anonymous.

Another bias is that the researcher through his work with BankNordik has an in-depth knowledge of the bank and what bank the managers want BankNordik to be. However, this is not necessarily the same view that the respondents had; hence the researcher may have made some subjective assumptions. To counter this, the researcher tried to ask additional questions in order to let the respondent clarify the answer.

Part IV: Results

The method chapter described how the research was going to be conducted. This chapter follows the method chapter and presents the results of the study.

Interviewee 1 (i1)

i1 is a senior key account manager at BankNordik and works in the bank's headquarters in Copenhagen. i1 has been working for BankNordik/Amagerbanken for 18 years, and previously headed Amagerbankens corporate division for the city area of Copenhagen.

Reason for Customer Contact

This customer relationship was initiated with #1 because of a long-term professional relationship that i1 had had with #1, where i1 had proactively approached #1 for a business initiation. The customer was therefore acquired because of being affected by the internal market.

#2 had been referred to the bank by a board member of BankNordik who also was chairman of the board of #2, and was therefore affected by both the internal market as well as the customer market.

The initiation with #3 and #4 was established through a professional relationship that i1 had with the lawyers of #3 and #4 and were they therefore affected by the referral market.

Issues with managing the relationship

The main difficulties that i1 had with this customer was that BankNordik's netbank was not good enough as well as the fact that the trade finance department was small made it volatile. Nevertheless, they were attracted by the proactive nature of the key account manager, the flat and lean organizational structure of the bank which meant that processes was swift, that there was mutual trust, and that they would be a large customer in small but solid bank.

#2 Since they were in such a need to get away, this also meant that BankNordik was able to charge a very high interest rate. #2 is an attractive customer, who today could get any other bank to manage their finances. In order to try to knit #2 closer to BankNordik i1 is trying to take over the rest of their loans in ab2011, but acknowledges that this is a tough assignment, since the loan may be too big for BankNordik.

Variables affecting the relationship initiation

#3 was attracted to BankNordik because of the banks solidity and the quick processes of the bank. They put a lot of emphasis on being able to have a big enough line of credit, so they could have some wiggle room. However, the bank chose to say no, since according to BankNordik's credit policy, #3 could not get the line of credit without a personal warrantee which #3 was not willing to give.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 7: #4, from interview summary

The reason that #4 was attracted to BankNordik was the possibility for getting the project financed, and did #4 not want any other services from the bank. Originally, #4 proposed to get a loan of 20 million, however, after negotiations, they agreed to a loan of 10 million under stricter requirements than #4 proposed. The price was determined through business acumen. However, in the end, the CEO of BankNordik was not willing to approve the loan, since the bank's exposure to the property market in Denmark was too high. I1 did not know the bank's strategy on the property market, which was a shame, since he spent a lot of time on this customer.

Customer				
Macroenvironment	Need and Motive	Deserved Rewards	Agreement	
Org. and per. charc.	Search	Expected Rewards	Required Investment	
Bank				
Macroenvironment	Need and Motive	Deserved Rewards	Agreement	
Org. and per. charc.	Search	Expected Rewards	Required Investment	

Figure 9: #5 From interview summary

Interviewee 2 (i2)

I2 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I2 is 28 years old and has been working for BankNordik/Amagerbanken for 7 years and in their corporate division for 5 years. I2 talked about the following customers.

Reason for Customer Contact

The contact to #5 established through a referral from his accountant who knows BankNordik professionally and was therefore affected by the referral market.

The contact to #6 was established through direct relationship with the customer and was therefore affected by the customer market.

#7 had been a customer at the defunct Amagerbanken and was therefore affected by a customer market

#8 was a lawyer who the bank had a relationship with prior, and was therefore costumer market.

Issues with managing the relationship

#5 was quite cost-conscious and therefore he got a lower price than what he had through his current banking arrangement. I2 said that the reason for offering the lower price was because this was an attractive customer. However, the bank had also quite high demands to the customer. BankNordik required a floating charge on 4 million as well as a limited guarantee of 1 million from him and 2 million from his father. I2 does not think that this is a loyal customer, since he is so cost-conscious, and will therefore go to another bank if he can get a better price.

Variables affecting the relationship initiation

#7 wanted to come to BankNordik, because they knew i2 and because they needed to provide a guarantee in order to buy the rights for a tennis tournament – something ab2011 as a liquidation company does not do. #7 was interesting to BankNordik because they were planning to sell the company and since they had an up-side model, the bank could generate quite a lot of profit from such a sale. Nevertheless, since the customer had not serviced their loan in ab2011 to satisfaction, the credit policy of the BankNordik stipulated a rejection.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 10: #7, from interview summary

#8 needed a loan of 30 million. However, since the loan was for the property market i2 was pretty sure that the bank would reject it. However, he forwarded a minute to the credit department, who as he expected rejected the proposal. However, i2 was able to explain the refusal to the customer in a courteous manner, resulting in that i2 still has a good relationship with the lawyer.

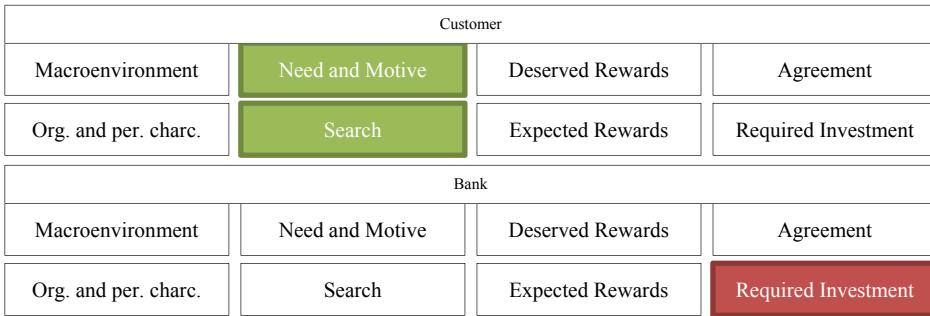


Figure 11. #8, from interview summary

Interviewee 3 (i3)

I3 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I2 is 28 years old and has been working for BankNordik/Amagerbanken for 6½ years and in their corporate division for 4½ years. I3 focuses mostly on customers in the creative industry such as textile-design and production of designer objects. I3 only talked about three customers, since he had only acquired one customer during his time in BankNordik.

Reason for Customer Contact

#9 had been referred to the bank through the retail department and was therefore affected by the internal market

#10 sent an unsolicited application to the bank and was therefore affected by the influencer market

#11 was referred to the bank by a lawyer and was therefore affected by the referral market.

Issues with managing the relationship

I3 did not think of this as a father/son relationship. Rather he saw himself as their mentor. However, it was clear that #9 sat with the power. When the researcher asked whether #9 accepted this form of relationship, i3 replied that they understood it, but could not help but to take it personally, since this company filled so much in their daily life. However, #9 also pointed out that his power over the company was only in relation to what degree they would be allowed to borrow money from the bank and how the

company's financial situation should be for that to happen. However, all in all, #9 thinks that the relationship is going well. Currently he has set out a two year plan with the

Variables affecting the relationship initiation

I3 pointed out that from his time in Amagerbanken, he had worked a lot with dentists so he understood the business. I3 requested some documents about #10's business from his accountant, but even after several requests, #10's accountant failed to supply the documents. In the meantime, the Danish bank Lån&Spar made an offer to the client, which according to i3 was at a ridiculously low interest rate – something i3 was not prepared to match. Therefore by a mix of #10 failing to supply the documents that i3 requested and the counteroffer from Lån&Spar, i3 choose to reject the application.

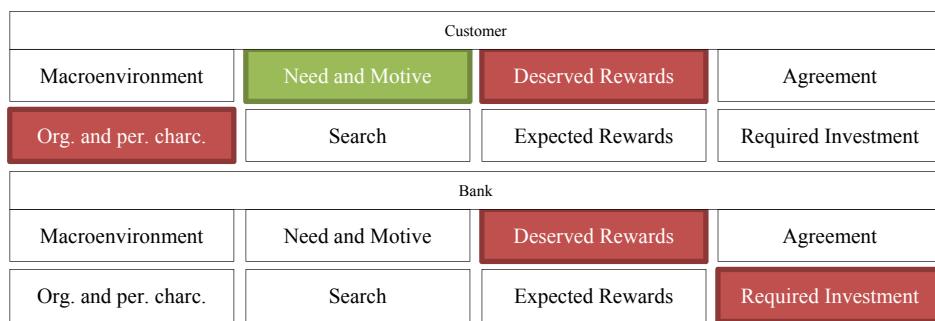


Figure 12: #10, from interview summary

After going through finances of #1, i3 determined that BankNordik's requirements to #11 would be gentler than what Nykredit required. Therefore, he set up a meeting with them to discuss the terms. Nevertheless, a week before the meeting was scheduled to happen, #11 canceled. Subsequently, i3 has found out through the lawyer that initiated the relationship that Nykredit after having heard that BankNordik would be more gentle had adjusted their demands accordingly.

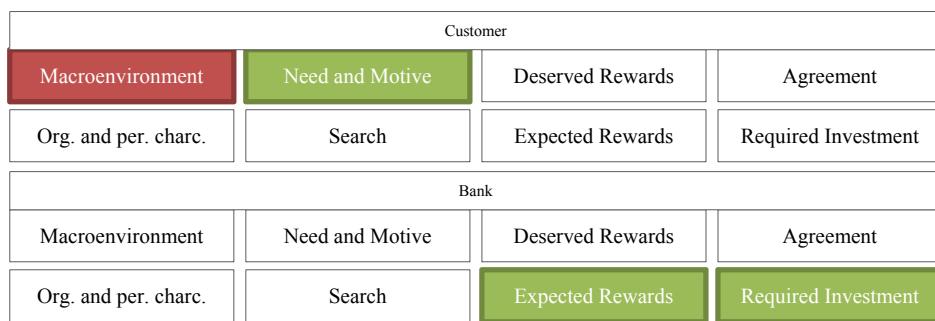


Figure 13: #11, from interview summary

Interviewee 4 (i4)

I4 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I4 has a masters in financing and has worked for BankNordik/Amagerbanken for 7 years, whereof the last five have been in the corporate division, of those the last 1½ as a key account manager.

Reason for Customer Contact

#12 was bought up by a customer in BankNordik and was therefore affected by the influencer market.

#13 was a lawfirm who had gone through a demerger, and was previously customer in BankNordik. Therefore #13 was affected by the customer market.

#14 was a plumber company who sent an unsolicited request through the bank's website and was therefore affected by the influencer market.

#15 was a telecommunication company who had been referred to the bank through their accountant who was in the account manager's professional network and was therefore affected by the supplier market.

Issues with managing the relationship

#12 does not seem to be loyal towards the bank. I4 has for instance tried to get the previous owners to become customers of the bank, but this has not been successful. Rather, according to i4 it seems as if the loyalty towards the bank lies in the company that acquired #12.

Variables affecting the relationship initiation

#14 had sent several inquiries to several banks, their motive for changing bank was because #14 had partnered with a different company who was no longer in good standing with their previous bank. This strained relationship had reflected on #14's relationship with the bank. However, i4 saw potential in the company, especially if they changed the composition of their financing. I4 presented an alternative financing package to #14 and they seemed pleased and impressed by i4's efforts. I4 also thought that #14 was a good match for BankNordik and felt that the dynamic between them was good as well. I4 also priced the credit rather high, since according to him, the bank had

the bargaining power over the customer. Nevertheless, since #14 was tardy in answering to BankNordik's offer, and since it was just generally difficult to get the required communication from #14, i3 felt obliged to withdraw the offer.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 14, #14, from interview summary

After going through #15's budgets and accounts, i4 had great difficulty to see that #15 would be able to live up to his budget. In i4's opinion, #15 was too volatile to grow at the rate they wanted, and hence, was the risk too high for BankNordik's policy on risk management.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 15: #15, from interview summary

Interviewee 5 (i5)

i5 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. i5 has worked for BankNordik/Amagerbanken for 10 years and deals solely with house-owners' associations and cooperative housing associations. This is an important segment of the bank's portfolio and does this segment account for 1/3 of BankNordik's total deposits in Denmark. In the time-span when i5 has worked for BankNordik, only one house-owner's association had been in contact with the bank, hence he only talked about one example during the interview – he says the reason for this is that deposit accounts for house-owners' associations is a very standardized

product in Denmark. During the time of Amagerbanken, the interest level of that deposit account was at the higher end of the scale, whereas in BankNordik the interest rate is in the lower middle level of the interest scale.

Reason for Customer Contact

#16 was referred to the bank through their administrator who was a customer of BankNordik and was therefore affected by the referrer market.

Issues with managing the relationship

Nevertheless, i5 is quite worried about BankNordik's interest rates and fees associated with their online banking solution for associations. Because, these associations are quite price-conscious and with BankNordik's current level of interest rates and fee's most customers actually pay money to have their deposits at the bank. Even if it totals in a symbolic amount, according to i5 this scares many customers away and says that he has had to exempt most of his customers from the fees in order to keep them in the bank.

I5 also finds BankNordik's IT-platform to be cumbersome to work with and does he prefer the old system that they had before BankNordik acquired Amagerbanken. I5 says that with the current system it is hard to have overview over the customers' financial situation as well as the new email system (Lotus Notes) is cumbersome to work with resulting in menial tasks taking much longer than prior. However, i5 says that it has become easier as he has become better acquainted with the systems, but wishes that the bank had a higher focus on developing the systems in a more customer-friendly way.

Interviewee 6 (i6)

I6 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I6 is 30 years old and has worked for BankNordik/Amagerbanken for 6 years. I6 has a diploma in business administration with a major in finance and mostly concentrates on service companies.

Reason for Customer Contact

#17 was referred to BankNordik through another customer of the bank and was therefore affected by the referrer market.

#18 had been a customer in the defunct Amagerbanken and was therefore affected by the customer market.

#19 was an advertising company, who had been referred to the bank by the bank's CEO and was therefore affected by the internal market.

#20 was a company that had been referred to the bank by another customer at the bank and was therefore affected by the referrer market.

Issues with managing the relationship

A few months into the relationship #18 wanted to expand some of his property investment, and since BankNordik's credit policy did not allow expansion of the property investment, the customer discontinued his relationship with BankNordik. i6 thinks that it was a poor decision of the credit department, since the customer had enough collateral to cover the expansion, and since it was such a small part of the whole commitment with the customer.

However, i6 was able to convey the message in such a way that he still has a good relationship with the customer and hopes in the future to be able to get him back to BankNordik.

Variables affecting the relationship initiation

#19 wanted an overdraft facility of DKK2 million and access to online banking and nothing else. The customer had proactively stated that he was not interested in moving his private banking arrangement to BankNordik.

The initial meeting went well and #19 seemed to be a solid customer. Nevertheless, at closer inspection, i6 learned that #19 had several companies and was moving profits and expenses between the companies. This resulted in i6 not trusting i6 and feeling deceived. Therefore, he chose without further ado to reject the application.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 16: #19, from interview summary

#20 wanted a line of credit of DK15 million and looking at their accounts, it was evident that it was a well-run company. However, through further investigation, i6 discovered that the customer needed the money to pay a yield which he then would spend on financing deficits he had in other companies. The request resulted in a memo to the Danish country manager, who subsequently rejected the application.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 17: #20, from interview summary

Interviewee 7 (i7)

I7 is a senior key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I7 has worked for BankNordik/Amagerbanken for 37 years.

Reason for Customer Contact

#21 was a company that had been a customer in the defunct Amagerbanken and was therefore affected by the customer market.

#22 was a small television company whose parent company was a customer in BankNordik. They were therefore affected by the customer market.

#23 had previously been a customer of the defunct Amagerbanken and were therefore affected by the customer market.

Issues with managing the relationship

In the beginning, #21 had some issues with the online banking system, but this was mostly due to the fact that the #21's accountant was not used to BankNordik's system, and as time passed these problems disappeared.

Variables affecting the relationship initiation

When BankNordik acquired Amagerbanken, he had approached #23 again to initiate talks on getting them to come back. However, #23 had blankly refused.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 18: #23, from interview summary

Interviewee 8 (i8)

I8 is a senior key account manager at BankNordik and works in the bank's branch in Aarhus. I8 is 47 years old and responsible for corporate customers in Northern Jutland. I8 has worked with corporate customers for 27 years and at BankNordik for 8 months. Prior to working at BankNordik, i8 worked in corporate banking in Denmark, Norway, and Luxembourg. I8 main focus is canvassing Northern Jutland.

Reason for Customer Contact

#24 was referred to BankNordik by their lawyer who had a professional relationship with the key account manager and was therefore affected by supplier market.

#25 was a company who had had a long-term relationship with the key account manager and was therefore affected by the internal market.

#26 was a company who had had a long-term relationship with the key account manager and was therefore affected by the internal market.

#27 was a car dealership that had been referred to BankNordik by their accountant whom BankNordik had a professional relationship with. Therefore #27 was affected by the supplier market.

Issues with managing the relationship

However, when they daily running commenced, some challenges with BankNordik's setup arose. #25 did a lot of trade finance and traded a lot in foreign currencies mostly USD, but the line of credit was established in DKK. This required the bank to be very accessible and flexible towards the client more so than they were used to. I7 thinks that one of the greatest issues with the BankNordik's IT system is that the system is not geared towards customers who do a lot of trade finance like #25. Examples of issues are that cutoff times in BankNordik for foreign transactions is at 1pm, whereas in #25 old bank the cutoff time was at 3pm to great frustration to #25. Another example was that for every foreign transaction that is made in BankNordik, two entries were made on the #25 account, whereas at their old bank, one summed entry was made once a month, per currency account resulting in hundreds of extra entries for #25's bookkeeper. Another issue was that BankNordik only has one man who deals with trade finance, and if he was sick or on holiday, the bank literally had no trade finance function.

I8 tried to mitigate these challenges as much as he could, for example, by giving #25 direct phone numbers to the people in the trade finance and foreign exchange functions, but at the same time says that this is something that BankNordik has to solve right away if they want to get and keep customers of the same caliber as #25.

However, the reason that #25 has not moved parts of its business out of the bank again is that BankNordik still has a great relationship with the owners. I8 also hopes to be able to expand #25's line of credit to DKK20 million in the near future.

Variables affecting the relationship initiation

#26's financial situation is of such a format that BankNordik is not competitive on offering on the whole engagement, however, i8 saw great potential in bidding on some of their currency hedging, which according to i8 is a very lucrative business and with his knowhow on #26 virtually without risk. However, BankNordik has a premise that

says that the bank is only interested in customers that it can service fully, and therefore was simply not interested in bidding on the currency hedging.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 19: #26, from interview summary

#27 came to the bank with a plan to buy his father's share, and to rent the building from the father. However, the son and the accountant had not looked at the financial situation, but were rather guided by emotions. I8 looked at the case, but quickly saw that the son simply did not have the capital to go through with the acquisition, and if he was going to borrow the money, would not be able to service the loan. Therefore, the bank chose to reject the application. The son understood the rejection.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 20: #27, from interview summary

Interviewee 9 (i9)

I9 is a senior key account manager at BankNordik and works in the bank's branch in Kolding. I9 is responsible for corporate customers in Southern Jutland. I9 has worked with corporate customers for around 30 years and at BankNordik for 15 months. Prior to working at BankNordik, i9 has worked for several other banks in Denmark. I9's main focus is canvassing Southern Jutland.

Reason for Customer Contact

#28 was a company who had known the account managers for a long time and was therefore affected by the internal market.

#29 was a wholesale company who had been referred to BankNordik by another customer at the bank and was therefore affected by the referrer market.

#30 was a company that was referred to BankNordik through one of the larger accounting firms with whom BankNordik had a professional relationship. #30 was therefore affected by the supplier market.

#31 was a company that had had a long-term relationship with the key account manager.
#31 was therefore affected by the internal market.

Variables affecting the relationship initiation

#30 requested a loan. However, when i9 took the proposal to the credit department, they were not willing to approve of the financing without a personal guarantee from the owners. The reason for the requirement of the personal guarantee was that BankNordik had no prior knowledge of the customer, and had to build that trust before they could be more lenient with the collateral. I9 was not able to sell this to #30, since they felt that they had come with so much money.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 21: #30, from interview summary

#31 was a company that was a large company with a net worth over DKK500 million that i9 had done business with at several occasions. The customer was looking for someone to finance one of their properties. Even if i9 knew that the bank does not wish to increase its exposure to the Danish property market, he still chose to propose it to the board. The board rejected it and that was the end of it.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 22: #31, from interview summary

Interviewee 10 (i10)

I10 is the head of corporate banking for the western region of Denmark. He has been at the bank for 1½ year with the primary goal of building the department. He started by taking charge of the larger customers that were tied to branches on the islands of Jutlan and Funen and has since then worked on implementing an aquisition strategy for getting more corporate customers to BankNordik. In the span of 1½ he and his team have been able to get 20 new customers with a total business volume of DKK350 million. I10 is satisfied with this number, since it is higher than what their estimates.

Reason for Customer Contact

#32 was a company that had had a long-term relationship with the key account manager. #32 was therefore affected by the internal market.

#33 heard about BankNordik by coincidence at a social event where a BankNordik employee was present. #33 was therefore affected by the internal market.

#34 was a company that had had a long-term relationship with the key account manager. #34 was therefore affected by the internal market.

#35 was a financial firm that knew the key account manager professionally from previous engagements. #35 was therefore affected by the customer market.

Issues with managing the relationship

I10 thinks that the partnership with #32 has gone well. However, he does note that BankNordik has a challenge on the foreign transaction front, especially with #32

because they came from much larger Danish banks who had much grander and smarter setups and online banking system. However, before the agreement was made, he made sure to match the expectations of #32 with what BankNordik could offer, but thinks it is important that BankNordik continuously focuses on improving this area. However, he thinks that the greatest strength that BankNordik has in relation to #32, is that #32 is comfortable and trusts the personnel of BankNordik.

Variables affecting the relationship initiation

#34 was a company that did a mixture of things abroad and had a long lasting relationship with i10. When i10 started at BankNordik they were right away interested in following him. However, their needs were just too advanced for BankNordik. They for example needed a cash-pool and the option of having accounts abroad – services that BankNordik with its current setup cannot provide.

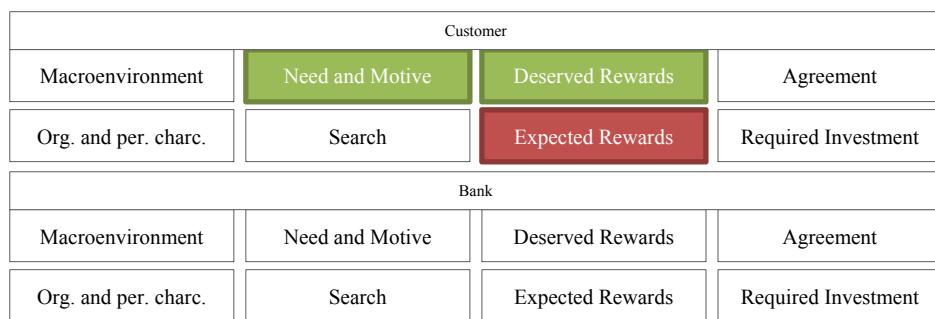


Figure 23: #34, from interview summary

#35 was a financing company in formation whose business plan was refinance assets of companies and then lease them back to the companies. They were requesting a line of credit of DKK30 million. I10 knew the founder professionally from previous engagements which was why he chose to come to BankNordik. I10 and his colleagues went through the business plan and concluded that it was valid, however, the banks credit department chose to reject the application. The reason was that BankNordik from a philosophical standpoint was not ready to finance a company that would be in direct competition with themselves. Looking back, i10 backs the credit department's decision, since he believes that in order to get a solid foundation in Denmark, BankNordik needs to choose its customers wisely.

Customer			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment
Bank			
Macroenvironment	Need and Motive	Deserved Rewards	Agreement
Org. and per. charc.	Search	Expected Rewards	Required Investment

Figure 24: #35, from interview summary

11 Conclusion

The interviews have provided insight into the corporate banking culture of BankNordik. At a glance it is possible to conclude that the key account managers had quite different views on BankNordik's customers possibly because of the lack of a common culture. Nevertheless, it was also possible to see that there were many similarities.

In this section, the results are going to be discussed and the research question and sub questions answered as well as other relevant results will be highlighted.

11.1 Research question

The overall research question and sub questions will be answered in this chapter and where applicable the relevant theories will be discussed.

Are the tools that the account managers have at their disposal adequate for managing potential customers?

As the literature review pointed out, it is hard to define Customer Relationship Management, since confusion exists about the conceptualization of the concept. According to the interviews conducted there were surprisingly few key account managers who complained about the tools for administering their customers. During the exploratory study that was done prior to this research, the respondents had indicated that BankNordik's systems were not adequate for managing the relationships. However, during the interviews, there was only one respondent (i5) who had genuine complaints about the software platform. His complaints were mainly related to the banking and

email system which he found cumbersome and not as user friendly as the system he had been used to in Amagerbanken.

In the literature review it was established that even if scholars did not agree on how to define CRM, they somewhat agreed on its internal purpose which was organizational performance. (Chang, Park, & Chaiy, 2010).

None of the other respondents complained about the systems – no one said they were good either, but they seemed to be adequate for their purpose. I5 did also state that as he had become better equated with the systems, they got easier use. One possible reason for the complaints in the exploratory study can have been that at that point the respondents were new to the system. They had never used BankNordik's platform before, and were used to the old platform. One can speculate that the different responses versus the exploratory study indicates that the employees overall have gotten better acquainted with the systems and now find them adequate for their purpose.

Therefore, it can be concluded that from the key account manager's perspective, they have the tools needed for customer retention from an employee point-of-view.

However, there were quite a few complaints about the customer faced systems. According to the literature review, an important component of a Customer Relationship Management System was to make it easier for the customer to deal with the company (Peppard, 2000) .

Table 1: an overview over complaints about customer faced systems, retrieved from interview

Respondent	Netbank	Trade Finance	Foreign Payments
i1			
i2			
i3			
i4			
i5			
i6			
i7			
i8			
i9			

As table 1 shows, half of the respondents, (i1, i3, i8, i9, and i10) complained about BankNordik's online banking system not meeting the customers need. However, what is interesting here is that all the respondents who had an issue with BankNordik's online banking system also had an issue with either the banks trade finance or foreign payments functions. There was not a single outlier who only had an issue with BankNordik's online banking system.

It is also interesting to note that all the senior key account managers (i1, i8, i9, and i10) found the online banking system to not be adequate. Due to their seniority, they are the ones who deal with BankNordik's largest and most complicated customers, which is why it is reasonable to assume that even if BankNordik's online banking system may be adequate for small companies, it is not adequate for customers of a certain size. It is also interesting to note that i3 who also complained about the online banking system - not a senior key account manager - had one customer who was importing from abroad. Therefore one can also assume that the online banking solution may not be adequate for customers who deal with foreign trade.

According to the literature review Customer Relationship Management Systems do not only entail software, but also people and processes (Chen & Popovich, 2003), and should be seen holistically in order to maintain the growth of clients (Bull, 2003). One main issue that the interviews mentioned was the lack of resources in the trade finance department, which therefore was vulnerable and not stable. The respondents made it clear that this was a great disadvantage to them when dealing with their clients. It was also mentioned that some of the cut-off times for foreign transactions were disadvantageous to some of the customers.

One can therefore conclude that the key account managers at BankNordik do not have adequate tools at disposal for managing all potential customers. The tools seem to be adequate for smaller and simpler customers, but if the customer has a certain complexity or trades a lot abroad, issues arise, mainly with the online banking system, the trade finance function, and the foreign transaction function.

Through which channels do key account managers acquire new customers?

The channels that account managers acquire new customers through have been identified according to six-markets model (Christopher, Payne, & Ballantyne, Relationship Marketing: Creating Stakeholder Value, 2002).

According to the data, the most common networking channel is the *internal market* with 12 occurrences, closely behind is the *customer market* with 10 occurrences, and the *referral market* with 9 occurrences. At the bottom we have supplier with 4 and influencer with 3.

If one focuses on the key account managers in Copenhagen, the picture changes quite radically. For Copenhagen, the most common networking channels are *customer market* and *referral market* both with 8 occurrences. At the bottom we have internal with 4 occurrences, influencer with 3 occurrences, and supplier with 1 occurrence.

At natural assumption for the many customer market occurrences is that a lot of the customers in the interviews from Copenhagen were from the defunct Amagerbanken. If one removes the customer occurrences, one is left with referral market at the top and influencer at the bottom. A reason for this may be that customers in the Copenhagen area know the key account managers there and trust them. The reason for the few internal occurrences can be that the key account managers in Copenhagen have worked for the “same” bank for so many years that their internal contacts have been used.

If one focuses on the key account managers outside of Copenhagen, the picture is turned upside down. Outside of Copenhagen, the most common occurrence is internal with 8, followed by supplier with 3, and customer and referral with 1 each. It is natural to assume that the reason for this is that the key account managers outside of Copenhagen have only worked for the bank for a short period of time. Therefore, the first thing they do is to acquire customers through their own networks as well as to use the professional relationships that they have. It also shows that not many people outside of Copenhagen know that BankNordik exists, which also was the gut feeling the researcher had after the interviews.

Therefore to further expand on the answer to the research question, it can be concluded that there is a difference in how key account managers acquire customer inside and outside of Copenhagen. Inside customers are mainly required through the defunct Amagerbanken and through referrals, while outside of Copenhagen customers almost solely come from relationships that the key account managers have developed through their career.

Which variables prohibit a customer initiation?

The variables for customer initiation have been identified by using Gary L. Frazier's initiation framework (Frazier, 1983).

The number one variable that prohibits customer initiation is the bank itself. In 10 out of 18 occurrences when an initiation was started and terminated, it was because the bank found its *required investment* to be too high. This poses the question whether BankNordik is too selective when choosing customers, whether the macroeconomic situation on the market makes a large number of applicants undesirable or something completely different. The answer to this question is outside the scope of this research. However, the interviews gave some possible explanations. This finding fits to statements made by the younger key account managers in Copenhagen, who found the bank to be too conservative in regards to its credit policy. The younger key account managers wished for a bank that was a little bit more pragmatic when it came to the credit policy, and to not only be guided by the stipulations of the policy but also by common sense.

However, one reason for the high number of termination due to the credit policy can also be that the key account managers have not been quite clear of what BankNordik's credit policy was. During the interviews there were several occurrences both in Copenhagen and outside of Copenhagen, where the key account manager had sent a an

application to the credit department that got declined right away, since the application did not fit with what the bank wanted. This was especially evident in relation to financing of properties.

In 5 occurrences, the customer chose to terminate the initiation. However, all those occurrences were for different reasons. Furthermore, out of those 5, the bank also wished to terminate the relationship in 3 of those. Therefore, it is not possible to conclude why customer choose to not go with BankNordik.

During the interviews several variables were mentioned as to what was important to the customer. However, the most obvious variable was how potential customers had heard about BankNordik. Of all 35 companies that were mentioned in the interviews, only 4 had contacted BankNordik unsolicited. As the word cloud below illustrates, the absolutely greatest variable for a customer initiation was based on some sort of relationship with the bank, its employees or their networks. .



Figure 25: Word cloud detailing how potential customer heard about BankNordik

By reviewing the data it is reasonable to conclude that the variables that are most important for acquiring customers in Denmark are a large network of potential customers and being proactive towards that network, to identify customers who are not happy with their current banking arrangement, and to identify customers who are seeking financing to buy/found a new company or for a specific project within a company.

These results confirm the research of Gary L. Frazier (1983), where he states that what initiates any exchange relationship is when a company sees a need and motive for an exchange relationship. Need and motive could for example be that the current partner is not satisfactory in relation to what the company is trying to achieve. It could also be because the company wants to increase their product margins/volume or because they are expanding into a new market or area of business. It can also be because the supplier sees a need, or because an external person facilitates such an initiation.

To answer the research question one can conclude that the variables that prohibit customer initiation are the disharmony between the bank's credit policy and the customer, as well as lack of relational tie to BankNordik.

How does BankNordiks' corporate department in Denmark try to win new customers, and how can the bank improve the success rate of successful acquisition of new customers?

The interviews showed that the key account managers in Copenhagen had been much more preoccupied with administrative work in lieu of BankNordik's purchase of Amagerbanken, whereas the key account managers outside of Copenhagen had been able to focus more on acquiring new customers.

Another difference between the two factions was that while the key account managers outside of Copenhagen were experienced with large networks, several of the key account managers in Copenhagen were junior with much smaller networks.

Yet another difference was that the key account managers outside of Copenhagen had a manager, whereas the key account managers in Copenhagen had been without a manager for some time. The lack of a manager may also be the explanation for why the key account managers outside of Copenhagen seemed to be much more knowledgeable about BankNordik's strategy for acquiring corporate customers in Denmark. This was especially evident when the respondents were answering the question about how they priced a company. They key account managers outside of Copenhagen talked a lot about BankNordik's goal on return on investment whereas the key account managers in Copenhagen mostly talked about business acumen. Another place where this was evident was the size of the customers acquired, where they customers outside of

Copenhagen seemed to level much better with BankNordik's guidelines for size than the customers in Copenhagen.

However, according to the research, BankNordik's corporate department in Denmark tries to win through networks. Nevertheless, there is a significant difference in which networks customers are won through in Copenhagen and outside of Copenhagen.

Key account managers in Copenhagen try to win new customers by relying on referrals and on customers from the defunct Amagerbanken.. Many of the customers in Copenhagen come through indirect relationships with lawyers, accountants, and other networks that the key account managers are part of, and few come from direct professional relationships with customers.

Key account managers outside of Copenhagen try to win new customers by using their own direct networks with potential customers and potential referrers. However, a reason for this can be that the bank is not well known outside of Copenhagen (That does not mean that it is well known inside of Copenhagen either) and that the key account managers are so new in their jobs that they still are able to go after customer they have known for a long time, and are willing to move bank, in order to be the key account managers client.

A way for BankNordik to improve the success rate of successful acquisitions of new customers is by decreasing their number of rejections. This can be done by either being more lenient on the credit policy or by being more lenient on the requirement to have the operation of all customers.

Another way to increase the success rate could be to increase the number of referrals outside of Copenhagen and internal referrals inside of Copenhagen. To increase the referrals outside of Copenhagen, the bank needs to become better known. Inside of Copenhagen, the bank could for example try to utilize the network of retail branches better for referring customers.

Yet another way to increase the success rate could be to improve the customer faced systems, especially advanced functions in the online banking system, the trade finance function, and the foreign transaction function. According to i10, potential customers who utilize these special functions today are not pursued, even if the bank, otherwise, is competent at servicing them.

Findings and Recommendations

The following findings and recommendations are assumptions by the author and should be considered as such.

BankNordik has grown rapidly in the past few years and this was evident in the interviews. When talking to the key account managers inside and outside of Copenhagen, the researcher noticed a great difference in their approach to BankNordik. This was especially puzzling, since the researcher as an employee of BankNordik in the Faroe Islands has a third approach.

Therefore were the results of the research also expected. BankNordik is a relationship bank, but there is a great difference in how relationships are approached in BankNordik.

The employees in Copenhagen were a lot less enthusiastic during the interviews, and the joy of selling that was evident in the interviews outside of Copenhagen was not present. The respondent in Copenhagen talked a lot about the future; what they were going to accomplish, not what they accomplished every day. The fact that Amagerbanken went bankrupt is probably to blame, since what they had fought for, all of a sudden folded.

Therefore it is crucial that these employees are guided back to what selling should be all about. One way to do this could be to emphasize what BankNordik is about – to make them proud of a new identity instead them still focusing on the past – on Amagerbanken. A mental refresh of BankNordik's identity would help everyone, since as I said in the beginning, the approach to BankNordik was radically different inside and outside of Copenhagen, and those approaches are again radically different from my own view of BankNordik. BankNordik has grown rapidly and is not the same bank that it was a few years ago. This reality needs to come to the surface.

The interview guidelines contained two questions that were trying to uncover the competitive advantage of BankNordik in the Danish market. The first question asked what they key account managers thought was important to the specific customer, and the second question asked directly what the key account managers thought was the strength of BankNordik.

By putting the answers to the first question, what key account managers thought was important to each customer, into a word cloud, the following picture appeared.



Figure 26: What is important to each customer, word cloud adapted from the interviews

It is apparent from the word cloud that the most important qualities to customers seen from the key account manager's point of view is the relationship. Almost all respondents also emphasized the relationship with the customer has the most important aspect of the customer contact.

According to the literature review, all exchanges contain some sort of relational elements, such as brand or trust, which makes the exchange relational. By looking at an exchange in terms of its past and anticipated future – putting the exchanges next to each other, a relationship is outlined. Such a relationship can be intentionally developed and influenced and used as a competitive advantage. This practice of competing through developing long-term relations is increasingly becoming more and more normal. (Hunt, 1997).

The second question, what the key account managers thought was the strength of BankNordik was meant to answer that. When putting that question into a word cloud, the following picture appeared.



Figure 27: What is BankNordik's strength, word cloud adapted from the interviews.

As the word cloud shows, BankNordik's strength its competitive employees, allowing the creation of good financial solutions. The fact that the bank has a solid capital platform. The bank's flat organizational structure, which allows for fast and flexible processing, and the bank's personal relations which as previously discussed gives the bank a method for acquiring customers.

It is positive to see that even if the identity of BankNordik seemed to differ radically inside and outside of Copenhagen, the respondents view of the strengths of BankNordik was the same. It is on this common platform that BankNordik should build on – a common identity for everyone to be proud of.

Part VI: Final Remarks

It came as a shock to the researcher that there were so few resources pertaining acquiring new customers. However, after having done the research it is evident why. BankNordik was in a special situation where it did not know what approach its staff had to acquiring customers. This problem is probably very rare, and hence is the research associated with it also rare. However, the researcher was able to collect enough literature to do what he set out to do, to uncover how BankNordik acquires customers in Denmark. This research will be beneficial for the bank as it sets out to streamline its efforts across the whole organization.

Limitations

The research is quite limited, since it is unilateral: only looking at the what the seller thinks. Since the customer is king, the usefulness of the research outside of the scope of the bank is very limited.

Further research on the Danish banking sector is suggested, especially from the customers' point-of-view and especially to uncover how a relationship initiation progresses for a customer. What is important, what inhibits, and what makes the sale.

Also, further research is suggested into a new conceptual framework for relationship initiation, a framework that reflects the modern age, and the new way of managing customer relationships.

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13 Appendices

13.1 Appendix 1

The following questions will be asked continually asking “why?”

- a. Think of four customers in BankNordik, two that are “full” customers at the bank and two that contacted the bank, but then chose to go elsewhere.
 - i. Can you tell me a little bit about the background of this customer? (both the person and the company)
 - ii. How did they hear about BankNordik?
 - iii. What did they need? (a loan? Financial advice?)
 - iv. What was their motive for coming to BankNordik (they want a small bank?, they want somebody that knows the area?) ?
 - v. What benefits did the customer expect from doing business with BankNordik (for example, if the customer wanted a loan to build a new store, they could expect to sell more)?
 - vi. What benefits did BankNordik offer the customer?
 - vii. What did BankNordik require of the customer?
 - viii. What do you think was important to this customer?
 - ix. How did you determine how to set the price for the service?
 - x. Did you have any difficulties in managing the relationship with the customer?
 1. In terms of the tools at your disposal?
 2. In terms of the organization?
- b. Extra question for the customers that became “full” customers in BankNordik
 - i. Why did they choose BankNordik?
 - ii. Which responsibilities did BankNordik have in the relationship?
 - iii. What did the company expect BankNordik to do?
 - iv. What kind of power did BankNordik have over the customer?
 - v. How dependent did the customer become of us?
 - vi. What kind of goals are there for the relationship?

13.2 Appendix 2

I1

Erhvervskundechef har været i Banknordik/Amagerbanken i 18 år. Har været chef for erhverv

#1

S: kan du fortælle mig kort om den første kunde?

A: Vi har ikke fået så mange nye kunder, fordi vi har haft så meget andet at lave, men nu har vi fået en ny chef, så nu skal vi over stepperne. Men nogle har vi dog fået og en af dem jeg har fået er et tøjfirma der hedder ----. Eh og den har vi fået efter at vi er gået over i banknordik. Og det er opstået ved at en af ejerne i ---- har jeg kendt i mange mange år. Og ham har jeg holdt kontakten til lige ved. Og det var på tale at vi skulle kigge på noget til sidst der over i amagerbanken, men der valgte vi at sige ej, nu skal vi nok klappe hesten. Og de var så kunder i handelsbanken over i jylland og så da jeg kom med over i banknordik så tog vi dialogen op.

S: hvor store er de?

A: ---- omsætter i år for forventligt 75 mio. Og laver omkring 5 mio i overskud. Et lille gæt på medarbejdere vil være 30-40 stykker og de har også både salg engros salg men de har også salg til egne butikker. De har lavet tre butikker i tyskland i noget der hedder karlstadt. I de store byer hvor de har sådan en shop i shop.. de har i illum og i magasin, de har odense århus og de har østerbro og fredriksberg.

S: ok så både indland og udland?

A: JA. DERES allerstørste kunde er en kunde i usa som hedder antrophologie, et børsnoteret selksba der har 127 butikker. Så de bruger banken bredt, både med udenlandske betalinger og remburser og transferable remburser. Så der har vi kunnet gøre en forskel, fordi de har ikke setuppet til det. Og kent i udland har brugt mange resourcer på det, men det har lønnet sig. Engamentet er nu omkring de 20 millioner og vi kigger på at udvide engagementet, men få vækstfonden med på banen, til at skyde nogen ansvarlig kapital ind, samtidig med at vi kommer med nogle penge. Fordi de gerne vil lave lidt flere butikker i tyskland. Og også lave lidt i england og så specielt lave en webshop.

S: er det her sådan noget at de laver modetøj?

A: vi skal helst ikke sige modetøj. Det er noget der kan bruges år efter år. Og det er heller ikke det dyreste mærke. De ligger lige under det dyreste mærke.

S: producerer de i danmark?

A: nej de producerer i portugal, tyrkiet, kina.

S: OK og ham der manden som du har kontakt med hvilke type er han.

A: det er rene dyring mikkelsen, og han er tidligere statsautoriseret revisor fra arto andersen så han er økonomimanden der. derudover kender jeg så også ham der er den adminstrengende direktør. Og så har de også to mere, som vi har lært at kende. De er fire ejere. Og det pudslige er så at per der er kommet kender så en af dem. De tre af de fire ejere er nu blevet privatkunder i private banking.

S: så vi manger en

A: vi manger en. Men han kan også godt lide ejendomme, så det er nok mest os der ikke har lyst. Og de vandt i år sølvknappen i alt for damernes...så det var rigtig flot

S: hvordan hørte de om BankNordik.

A: Det var via mig. Opsøgende salg. De kendte ikke noget til banknordik.

S: så de kendte ikke noget til Bankordik?

A: Nej

S: Det var totalt proaktivt?

A: Ja det var det.

S: og hvad var det der så præcis de havde brug for.

A: de havde brug for en bank der kunne være med til at vækste sammen med dem. Som sagde at hvis i leverer de her resultater, så vil vi gerne være med.....simpelten vækste hele vejen. De syntes det var lidt langt over til jylland til handelsbanken. Men handelsbanken har jo også afdeling her i kbh.....og så synes jeg også at det var person relateret de kendte mig og vidste hvad jeg stod for.

S: ehm. Hvis vi så holder lidt fast ved det der. og går lidt mere ind i selve motivet. Hvorfår vælger de banknordik til og handelsbanken fra? Er det noget med. Du har allerede nævnt den personlige relation, er det også noget med fx .størrelse....nu tænker jeg bare.

A: det tror jeg bestemst. De følte sig som en større spiller i en mindre bank. Det er givet. Og så tror jeg også at det var vigtigt at vi havde alting inhouse her....udenlandske betalinger, og remburser og de her ting. Det tror jeg.

S: eh. Hvis vi så går lidt væk fra selve motivet hvor vil talte om størrelse osv. og går mere ind i fordele går jeg ud fra. En kunde der søger en ny bankforbindelse det er altid fordi det er et eller andet langsigtet de ønsker ud af det. Ex. At kunden føler at den ikke er velkommen i den bank den er. Det kan være at de føler at de har brug for ekspertise i asien.....at vokse....starte ny virksomhed....hvad tror du hvor det for dem?

A: jamen som jeg har sagt, at de vidste fordi de har lavet forretninger med mig at de kunne regne med det jeg siger, + at vi også har de der remburs og udenlandske betalinger inhouse og at det var ganske kort op til toppen. De har jo mødt jan ulsø til nogle forskellige engagmenter.

S: og så selv. At de ønskede at vokse?

A: ja! De kunne jo se at vi var en solid bank og at vi havde muligheden at følge hvis vil ville.

S: lagde de det på bordet? At de ønskede at udvide?

A: JA ALSÅ de havde en plan om at have butikker i tyskland og et par mere i københavn. Seneste bevilling var bestyrelsen ikke så meget for at de lavede yderligere butikker.

S: vores bestyrelse?

A: ja bankens bestyrelse. Vi har så efterfølgende haft et møde hvor janus selv bød sig til og jan ulsø var også med. Og hvor de ligesom forklarede hvor godt det er med de der butikker. Og det ser ud som der er en holdiningsændring på vej.

S: nå så de købte den.

A: ja det var rigtig godt

S: hvilken fordel tror du så, fordi kunden havde nogle forventninger til banken – de ville vækse...vi talte også om det motiv at de ønskede en bank der kunne admisinstere udland, remburs osv. hvad tilbød banken. Vi sagde jeg går ud fra at banknordik sagde at vi kan sagtesn håndtere det her.

A: ja der har vi tilbuddt at kent kommer ud til dem og holder remburs seminar hvad han har gjort to gange, senest her for 14 dage siden. Så de bliver fyldt i hånd..

S: hvor det andre ting vi tog initiativ til. Ud over det de selv havde tænkst.

A: ja, for eksempel har jeg været til vækstfonden og præsenteret dem for den idé med vækstfonden med ansvarlige lån hvad de går efter. Vi har vi har ehhh taget ekf på banen så ekf har også eksport kredit fonden er inde og hjælpe med engagmentet ved at stille nogle garantier også fordi de ikke ønsker at kautionere alt for meget. De har ikke så mange værdier. De tjener en lille løn....alså det er virksomheden frem for alt. Ehh. Så det har vi fået ind og så har vi også brugt lidt tid på at forsikre deres debitorer, der har vi hjulpet dem og skubbet dem hen til atraktius, som de så har lavet en aftale med.

S: er det så noget som du har hvad? Været proaktiv ud om kring

A: jamen det var simpelten et punkt i sidste bevilling at det skulle de være, så det har vi fået gjort

S: ok så det var noget som bestyrelsen sagde de skulle være?

A: De sagde at de største kunder skulle være forsikrede og det er så endt med at alle er forsikrede

S: ja og det betyder så bare alligevel at vi tager initiativet til sådan nogle ting. ... ehh hvad krævde vi af denne kunde, fordi denne kunder kommer til os med nogle ønsker. Hvad er det sådan reelt at vi kræver af kunden

A: ehhh..vi kræver en høj rente -- fantastiks høj rente for dette engagment. De taler omkring 8-9 procent, så vi tjener rigtig gode penge på dem, det piber de om men det er stadivgæk lykkes at fastholdte denne rente, og så har vi krævet noget virksomhedspant de koster en del at etablere sådan noget og så har vi også krævet nogle kautioner men i beskeden art, men derover i handelsbanken var det kun den oprindelig ejer . han kautionerede for et stort beløb, det gør han stadig her, mens de tre andre ejere, har vi så krævet at de kautioerer for et par hundrede tusind.

S: hvordan gjorde vi vores prissæting.

A: jamen også den er jo selvfølgelig den er blevet forhøjet, med alle de renteforhøjeler vi har, men de betaler klart i den dyre ende. Ehhh. Det gør de.

S: er det noget med at de som vi slipper af sted med eller er det mere kalkuleret.

A: nej det er det vi slipper af sted med. Vi har fået nogle rentabilitetsberegnere, og hvis man putter dem ind i dem, så ja ser det rigtig rigtig godt ud. Så der er plads til at slikke lidt hvis man vil det, men det gør lidt ondt, hvis man først har været vant til at tjene penge.

S: men også hvad tror du er så vigtigt for den her kunde .

A: der er at vi er med og vi er proaktive. Og det er vi i høj grad. Det er nogle jeg næsten ringer til hver dag om et eller andet. Eller også ringer de til mig. Der er meget stor kontakt.

S: er der hvis du skal tænke på hvad er det så som du tror ehh er tilttrækkende from dem for banknordik. Proaktivitet er en ting, pakken må være lidt bredere går jeg ud fra.

A: jeg tror det er nemt for dem at komme til at tale med de rigtige folk. De var meget begejstrede for at lige pludsligt stillede janus op til et møde. Han var ikke inviteret, han inviterede sig selv. Det fik vi stor ros for.

S: hvad med det daglige?

A: at det kører

S: fleksibilitet og hurtighed?

A: ja, også dem

S: men hvis du skal rankere dem

A: så skorer proaktiviteten som nr. 1.

S: fordi man skulle tro at sådan en finansmand som revisoren skulle have lidt styr på de der ting.

A: ja

S: har de brug for vores råd

A: ja ja men det har de. Og det ved han også fra gamle dage, fordi han har sidset i nogle virksomheder hvor jeg også har hjulpet, så han ved vi kan løfte tingene.

S: tror du er der en stor forskel på det som de ønskede og det som vi tilbød.

A: nej det har passet. Jeg vil sige at sidste gang, ville de godt have nogle flere butikker og det aftalte vi så inden at vi sendte indstillingen igennem at det skulle vi nok ikke sende igennem – så det blev ikke ansøgt, men også

S: o g i forklarede hvorfor

A: ja og ud fra det har de så lavet et oplæg og så skulle jan ulsø og jeg derud og hvor janus var med ik. Og så prøvede de at forklare lidt mere i dybden hvorfor det var en god i det. Bestyreslen var jo bange for detailledet fordi mange af de her tøj butikker har væltet. Men problemet er at de har først købt tøjet hos ----, men når ---- har en butik, så er det deres eget de lægger derud. Og da koster 1 stk. Tøj typisk indkøb, told, moms, 126 kr. Og bliver solgt for 1000.

S: hmhm... ja

A: så der er en meget stor avance, så det gør ikke så ondt for dem at gå på udslag. Hvorimod dem der køber tøjet at ---- har en helt anden indkøbspris. Så derfor havde de nogle plancher, hvor de kunne sige at i magasin kunne de have en tilbagebetalingstid på en forretning på 12 måneder. Men fx. På østerbro hvor de har købt en fantastiks forretning der normalt ville koste 3 mio, men det var konkurspris, så de var lynhurtige og fik den til 125 tusind. 18 måneder tilbagebetaling for en kanonforretning.

S: hvad hedder der forretninger

A: ----

S: hvis vi så taler lidt mere om dit eget arbejde med dem. Og nu tænker jeg på dine værktøj som du har at arbejde med og it system hvordan du ligesom kan administrere det her kundeforhold. Er det godt nok?

A: nej der er plads til forbedring.

S: hvad føler du der mangler?

A: vores netbank er ikke god nok. Den har de lært at leve med

S: nu tænker jeg på personligt hos dig. Notes, fks og alle de der systemer som du bruger til at administrere dem

A: det som vi bruger – nu er jeg sådan i den situation at jeg får meget hjælp fordi jeg har været leder. Så jeg er ikke den der sidder og laver dokumenter – det gør jeg jo ikke, så har jeg, fx daniel eller sofie til at hjæpe mig. Mit er mest at holde møderne og kunden i gang. Self. Kan jeg lave en overførsel men helt nede i systemerne er er jeg ikke. Og det tror jeg heller ikke jeg skal. Jeg burger email og kan sagtens komme ind i fks og alt det der.

S: hvis vi så tænker på selve organizationen, som banken er sat op på. Du siger det er

A: det er kort til toppen, til remburs, til jan christensen netbank, det kan ikke være....valuta inde hos klaus, vi er meget begunstige at vi sidder samlet hele banden...

S: fysisk

A: helt sikker og det kom til udtryk til et møde over i vest, som ahvde fået en nye kunder osv. og de har ikke på samme måde adgang til udland og netbank som vi har og det fandt de ud af at det skal de have. De tager en kunde ind, og så ved de faktisk ikke helt hvad de kan, og der tager vi dem før med på baen.

S: og det føler du virkelig er en fordel?

A: det er en meget stor styrke.

S: er det godt nok eller er der plads til forbedring.

A: specielt på remburser er vi meget afhængige af en person, og når han har barn syg, selv er syg, eller er på ferie, da.....

S: Ok mmmm. ...hvis vi så går lidt tilbage igen, nu har vi talt om hvad vi syntes det var som de kunne lide med banknordik osv. men hvorfor tror du de reelt valgte os.

A: det er svært at sige, men jeg må pege på mig selv. Jeg tror at hvis jeg sad i en anden bank, så havde jeg også fået dem.

S: ehh.. hvis vi så taler om de forskellige ansvar. Når man har sådan et partner forhold, så bliver det meget normalt trukket nogle linier op omkring ansvar imellem banken og kunden, er der klar ansvarsfordeling?

A: det tror jeg du må uddybe.

S: hvad vi tager os af og de tager sig af?

A: vi er proaktive, så laver vi nok lidt mere for dem eksempelvis via vækstfonden og forskellige andre ting.

S: ja så den er måske ikkelidt grumset

A: ja det er den.

S: hvad med sådan noget som bogholderier det tager de sig af og vi af strategien?

A: de har helt styr på.

S: hvad er det ---- forventer af banknordik gör. For dem.

A: jamen jeg tror at vi er en medspiller ehh. Og kan vokse sammen med dem.

S: er vi proaktive

A: ja

S: lægger vi strategi?

A: nej

S: finansiering?

A: meget finansiering og måske også at vi finder et bestyrelsesmedlem til dem. Det har de også snakket om om vi kan finde en bestyrelsesmedlem til dem

S: hvilken magt har vi over dem de over os. Hvordan er den der magtfordeling?

AA: de har nogle rammer de skal holde sig inenfor. Der har vi jo magten. Men det at det er en kunde der ville være yders attraktive for hvilket som helst penge institututt.

S: hvorfor har vi denne magt? Er det fordi de har en lang historie med dig? Eller at banknordik kan man sku stole på?

A: det er en kombination af begge to. De kender mig igennem mange år, men jeg tror også at de er blevet virkelig virkelig positivt overrasket over banknordik. Det tror jeg.

S: ehmm

A: og jeg tager jo også daniel med nu fordi det hele hænger jo på mig så hvis jeg af en eller anden grund ikke er der længere, så skal kunden jo stadigvæk serviceres.

S: er de meget afhængige af os? Kun de gå?

A: ja det vil jeg mene.

S: jeg synes det er lidt sjovt at vi kan tage sådan en tornhøj rente og kunden stadig er så fornøjet.

A: jamen du skulle have været med til frokostmødet hvor vi taler om det. Det er ikke uden slagsmål

S: men de vælger stadigvæk

A: ja det gør de. Og vi havde også en gebyrbombe med dem til 100.000 så vi bøjer lidt arme.

S: hvorfor tror du de stadig er der

A: jeg tror det er vigtigt for dem at vi er med. Hvis vækstfonden skal med til et ansvarligt lån, så skal de beta 13-15 % alternativet er at de skal finde en investor som skal påtage sig en større personlig kaution..

S: men tror du ikke de kan få det bedre over i det ved jeg ikke danske bank?

A: jo . jo det tror jeg bestemt alså

S: men hvorfor er de her så

A: jamen det tror jeg er stadigvæk meget personafhængigt af og også at vi kan levere varen. Fordi vi har en anden som daniel har og jeg er med på. Og det er bayernfeetgarten og dem kan du sammenligne lidt. Jeg tror nu ---- er lidt bedre. De for en rente der er næsten det halve . og den tjener vi også gode penge på

S: hvilken mål har vi for det her partnerskab her?

A: jamen målet er jo at følge dem i den udvikling de har + også at indhegne dem privat, sådan de at når de en dag vil sælge virksomheden, og det er det de går efter, måske ikke de næste par år, men inden for 5 år – så kan de blive rigtig velhavende så de er meget interisante som privatkunder efterfølgende.

S: Fint. Det var den første. Skal vi så tage den næste?

#2

A: ja. Eh. Jamen den her er lidt lidt nemmere også fordi jeg har faktisk ikke fået så mange ind, men en af dem er så en jeg har fået fra amagerbanken. Dem kom ikke med over i banknordik, mmen vi hentede dem bagefter. Der er ----, jeg ved ikke om du kender dem, men det er et forsikringsselskab, hvor bankens næstformand er bestyrelsesformand i ----. Eh. Det var en udfordrende sag fordi de i deres holdingselskab har et lån som var uopsigeligt på 150 mio. Kr. Til en rente på 15%. Og det holdt jo hele amagerbanken af 2011 flydende. Fordi de fik og får stadivæk en indtjening på 22 mio. Om året. Vi prøvede lige i starten jan og jeg og se om der var en åbning. For at tage noget af det. Men det lykkedes ikke. Vi var ikke så meget for de der holdingselskab konstruktioner, men det betød så også at selve forsikringsdelen det var stadivæk oppe i 2011, så det kunne vi ikke få ned, og det arbejdede vi benhårdt på fordi de ville ikke rigtig af med dem, de bruge så nå, men er der ikke en bank der tager de 150 så kan de også få det der. men det lykkedes så efter 3-4 månederders sværdslag at få dem ned. Kun forsikring ikke holding. Og det betyder så at vi faktsik har. Jeg tror de har over 50 konti og over 50 depoter og vi tjener 1.6 mio på dem om året ikke.

S: så hvis vi siger hvordan hørte de om banknordik. Men det er jo nemt nok for vi har vores næstformand i bestyrelsen. Men hvad havde de brug for i banken.

A: det galt om at komme væk også. Det så ikke kønt ud at de var i det der andet med deres samarbejdespartnere osv. og der havde vi så den fordel at dengang kunne vi genbruge kontonumrende. Så da vi endelig havde fået aftalen med dem deroppe, så kørte det fem sekunder efter. At vi så efterfølgende har skiftet kontonumre, det er så noget helt andet.

S: men det som vi så overtog er det

A: de havde på daværende tidspunkt næsten en 1mia i værdipapirer. Nu har de flyttet nogle af dem ned til ubs – så nu har vi 300 mio i værdipapirer og 46 mio i indlån og de har et udlån på 23 mio. Så de har fået efterfølgende har de fået en kassekredit på 30 mio men med danske statsobligationer med 15% overdækning. Og det de har fået det for er fordi de tabte penge da amagerbanken gik konkurs, de havde for mange penge stående, så de vil gerne nette dem ud. Det lyder helt åndsvagt, fordi på deres indlånsmidler der giver jeg dem 0.05 på 42 mio. Og på kassekreditten som er dækket af statsobligationer, der betaler de en marginal på 2.5

S: det er de ok med?

A: ja de har kørt i over et år

S: jamen så deres motiv for at komme ned ?

A: komme væk . de skulle væk fra ab2011. men vi er lidt sårbar i den sag fordi vi ikke ligesom rigtig kan gøre noget med deres holding, som det ser ud i øjeblikket, så hvis der lige pludsligt er en bank der kan klare det, så er det naturligt at de siger at de tager det. Så vi tænker over det, men har ikke rigtig fundet en løsning.

S: så de forventede ikke noget fra banknordik?

A: nej vi skule ud til et møde. De vidste vi hvade det der. men da vi kom ud til mødet kunne jeg meddele at de var kommet ned og der var jubel scener.

S: så de vidste ikke at de var kommet ned?

A: nej ikke på det tidspunkt

S: men de skulle skrive under

A: ja det kom så senere, da jeg havde fået lavet aftalen med 2011 og kom ud på mødet så kunne jeg så sige at nu var den på plads. Så det var stærkt

S: hvad var så vigtigt for den her kune

A: det var at komme væk fra fs ik. Og så er det også vigtigt for dem nu at de prøver ikke tabe penge hvis der er en bank der går ned, så derfor vil de gerne betale en premie for det, ved at de har lån, som de kan modregne i indlån. Og det koster dem noget, fordi de der statsobligationer, kan ikke være ældre end 3 år, og de giver 0 eller minus i rente.

S: så de valgte banknordik fordi at

A: med samme kontunummer, samme personskreds og....det var lidt mere af en formalitet

S: ja ok

A: så har vi deres revisor som kunde

S: som privatkunde

A: som privatkunde

S: har vi nogen magt over dem

A: nej

S: de sidder med hele magten

A: ja

S: er vi afhængige af dem.

A: ja indtjeningsmæssigt er vi. 1.6 mio. Det er mange penge.

S. er de afhængige af os?

A: nej – de kunne skifte i morgen.

S: hvorfor er de her så

A: ja det er vel fordi. Jeg håber at det er fordi at de føler sig godt betjent og

S: har vi nogle mål for dem?

Å: alså jeg ved ikke om banken har officielt nogle mål, men der går ikke mange dage uden at vi tænker over om vi kan finde en åbning. Nu er der jo kommet en ny mand. At få nogen rente, på nogle af de 150 mio. Vi har et møde med nogen der laver sådan nogle obligationer. Om. Det kan være noget med det der holdingselskab eller vækstfonden. Det ved vi ikke. Men vi har det på hovedet.

S: hegne dem ind?

A: ja det er målet. Om vi kan finde ud af det. Det ved jeg ikke.

S: skal vi så tage nummer tre?

#3

A: ja der har jeg skrevet borg og bigum det er sådan en gaveartikler. Faktsik banknordiks gaver i julen her i år var fra borg og bigum. Og jamen dem fik jeg henvist af deres bestyrelsесformand, som er en advokat fra bæk brun, som jeg har arbdjedet med i mange år, og som jan ulsø også har mødt og meget spændend evirksomhed. Men de har haft en direktør inde fordi den gamle direktør og enejer dengang havde haft nogle hjerteproblemer. Og det var gået rigtig dårligt med vedkommende, som var kommet fra deloitte faktisk og smidt ud. Ehh. Men de var tilbage og lavede gode resultater eh og det kunne de så vise via nogle balancer, men året før var der minus. Og det ønskede man ikke ehh før at man havde et regnskab som var færdigt og der var underskrifter på osv.

S: hvor store var de?

A: omkring 25. mio. Og det var ærgeligt fordi vi havde et rigtig godt møde med ham. Masser af udlandsforretninger og masser af omsætning.

S: var det vores kreditpolitik der standsede?

A: Ja. Og efterfølgende blev jeg bedt om at holde dem varme fra jan ulsø og sige at det går godt osv. og så pludsligt fik en mail fra ham, hvor han sagde at det også gik godt for dem og at jyske bank havde taget dem uden videre. De havde før da vi kiggede op dem sydbank og danske bank. Og det var specielt danske bank de ville af med. Og vi sagde at vi vil have det hele hvis det er.

S: hvorfor ønskede de at skifte?

A: der var kommet nogle nye folk på i danske bank, som krævede at han skulle kautionere og forskellige andre ting.

S: hvorfor ønskede de banknordik?

A: det var bestyrelsесformanden. Som jeg lavede nogle sager med og som også har været inde ved jan ulsø er blev opfordret at hvis han kendte nogle virksomheder, så skulle han sige til. Og da han så var bestyrelsесformand der så lå det lige til højrebenet.

S: hvorfor var vi attraktive

A: blandt andet at vi var solide, men også at vi rykker ud på ingentid. Og to mennesker. Godt møde.

S: tilbød vi noget til den her kunde overhoved?

A: nej vi kunne ikke tilbyde noget. Vi tilbød at kigge på den når årsregnskabet var færdigt.

S: hvad forventede de af os?

A: at det var en bank der kunne samle tingene og kunne alle de basale ting. Herunder udlandsforretning. Også at der var korte beslutningsveje.

S: taler vi drift?

A: ja ren drift. Derudover havde han så også nogen formue i sit holdingselskab som han ville have os til at invisetere. Så også der var han spændende. Derudover havde han et meget dyrt hus, som han prøvede at sælge, så han havde også penge privat.

S: hvad var vigtigt for dem?

A: det er at danske bank dikterede ham hvordan tingene skulle være

S: det kunne han ikke lide?

A: nej

S: var danske bank urimelige?

A: det kan vi ikke sige når vi afslog ham, men han kunne åbenbart få det i jyske bank

S: hvad var denne kunde fokuseret på

A: jamen han var fokuseret på at der var nogle rammer. Også hvis han gik us, det søgte vi om. Ekstra rammer på 5 mio, han kan få julegaver til posten, det er bare kæmpestort. Han kan ikke budgeret med at han får dem. Han har et showroom som kører allerede nu i april. Så nytter det ikke noget at han ikke kan effektuere disse ting.

S: så han har brug for albuerum

A: ja

S: fint nok skal vi tage den sidste.

#4

A: ja. Det er så en ejendomsag. Den var henvist af en advokat via 2011 faktisk, som jeg sad og spiste frokost med. Han henviste den så til os. Vi vidste godt på forhånd at det var svært. Det havde vi set. Vi skrev så i ansøgningen at indenfor hver branche er der et guldæg, vi mente faktisk at dette var et guldæg.

Det var vesterbros politistation der blev ombygget til bolig. Og der var så to personer herunder en ejendomsmægler, som ville komme med en masse penge, vi fik dem til at komme med mere end deres oplæg var. Faktisk 10 mio. Og vi fik dem til at sige at de ikke går igang før de har solgt halvedeln. For bare halvdelen var solgt og deres 10 mio så var vi hjemme. Og de havde tidligere lavet noget tilsvarende.

S: hvad hvade de brug for?

A: de havde brug for....ja mener det var 20 mio

S: i lån?

A: ja. Nej det var meget mere. det var faktisk 40 mio. 40 mio. Ansøgning til køb af selve ejendommen var fem og så skulle de bygge til 24. det var så omkring 40. de kom så med 10 selv. Og skulle så sælge 50%

S: før vi ville finansiere

A: før vi ville gå igang med byggereiet. Vi ville godt hjælpe dem med grunden, den kostede 15 mio, mend der skulle de selv komme med 10. så ventede vi på at de havde lavet tegninger og havde solgt nok og fået stillet bankgaranti. Så kunne vi gå igang. De skulle katusionere. Vi strammmede op på 6-7-8 punkter. Men desværre så var det ikke nok alligevel.

S: for kreditkonteret?

A: Til at ende med, så syntes kreditkontores faktisk at det var ok, men det var så janus og john der der meldte afslag på den.

S: kunden kommer ind med et eller andet og vi siger du skal stramme op så siger kunden ok og så kommer vores direktør bagefter og siger nej.

A: ja vi havde en forhandling i gang og den ene skulle flytte sine ting herover, så det var rigtig godt.

S: hvad var deres motiv?

A: jamen de havde bare hørt det fra deres advokat, som kendte denne fra 2011 ik, og de fleste banker vil ikke lave ejendomme, og slet ikke developer....så.....de så en chance der. ehh rigtig godt møde og samtalere med dem og faktisk var jeg nødsaget til at ringe til ham i går, fordi vi havde en anden sag på en helt anden kunde, så ville jeg bruge hans eksperise og han var rigtig flink det var rigtig godt, og han forklarede hvordan det havde gået rigtig godt. Og ja sluttede af med at sige hvordan gik det så med den sag. Og han sagde tag det roligt vi finansierede det i nordea på vores oplæg

S: på deres eget oplæg

A: ja så sagde jeg jeg håber jeg hører fra dig, så sagde han bare rolig jeg skal lave dette i 20 år. Så sagde jeg hvis det først er om 20 år, så håber jeg ikke at jeg hører fra dig.

S: hvad var bagrunden?

A: ja bagrunden for aflaget var at vi kom til at tale med rune om det men de mente at det var det tog måske ni måneder, og det havde vi beskrevet?

S: hvad tog ni måneder

A: sagen, fra du køber til du sælger

S: ja

A: de ønskede længerevarende det havde vi jo beskrevet fordi ham her laver en hvert år. Han kan ikke finde mere, fordi han vil lave en hvor han tjener masser af penge, han kan finde mange som han tjener lidt penge, men det er alt for stor risiko. Så han kan kun lave en om året, det betyder så at når han har lavet den og tjent penge så har han flere penge ved næste gang. Og de stiftelsesprovisioner alt det der vi havde kørt ind i det når det ikke løber i et helt år, så vægter det jo mere. også ved en anden kunde da får du ikke top stiftelsesprovision hvert år, men en forlængelse. Men når du skal lave en ny hvert år, så får du fuldt hvert gang – og det argumenterede vi også for – det var en fordel syntes

vi – det syntes de så ikke og den anden væsentlige 2 andre væsentlige ting er at vi er ikke meget for at øge vores andel af ejendom – og så noget der kom bag på os er at man så sagde at man kunne få det bedre på grønland. De er åbenbart på grønland der tager banken første prioritet og selvstyret garanterer anden prioritet. Og det var vi simpelten ikke bekendte med. Og det er så en koncern betragtning at skal vil lave sådan noget så er det bedre at vi laver det på grønland. Men det kunne vi ikke sige til kunden så

S: nej ok ok ehm..hvordan fastsatte vi prisen for den her kunden

A: ehh jamen rent købmandskab.ehhh..vi tog faktisk deres oplæg her og accepterede opstramninger. Vi sagde bare højere end de gjorde.

S: sikkerhederne?

A: dem går vi ikke på kompromi på

S: er det noget i har fået dikteret eller er det noget i tror på?

A: det hvade vi faktisk også i amgerbanken, tro det eller ej. Det var ikke som i fonia hvor de ikke fik tinglyst. Det er fordi sådan har vi altid gjort det.

S: ville i have gjort dette hvis i vidste om grønland?

A: nej. Og vi kommer ikke til at gøre det i fremtiden – fordi det her var en guldsag – vi kan ikke få en bedre ejendomsag.

S: hvad var vigtigt for den her kunde

A: at få det finansieret. Kreditpolitikken er blevet så stram

S: i hele branchen?

A: ja! Men nordea tog den så

S: hvad synes du overordnet er det store salgs værdiskabelse styrke for banknordik?

A: jeg tror det er hurtigthed og kompetenceer, og orden i eget hus, vel konsoloderet

S: er det noget kunderne tænker over

A: det tror jeg

S: de vil gerne have en stabil bank

A: det tror jeg

S: er prisen sekundær?

A: for nogen ja, men der er også mange der går højt op i det. Du kan se på de to eksempler jeg havde det var ikke toppriser for kunderne

S: ja jeg er sådan halv chokeret. Jamen det er måske bare udbud og efterspørgsel

A: jeg tror også at det har meget med forhandlinger at gøre

erhvervsrådgiver startede som elev i sommer 06 og har været i erhverv siden december 07. fik egen portefølje i december 08. 28 år.

#1

C: et selskab der sælger perfumer og cremer. har agenturer. omsætning på ca. 30 mio. de ligger i nordsjælland. der talte vi med den ene af ejerne. og det var et lead vi fik fra en af vores revisorer. han har en erhvervsmæssig uddannelse, men har fået penge fra sin far. en hands on guy.

S: Hvad havde de brug for

C: de havde brug for en udvidelse af deres drift. og havde lyst til en anden bank end den bank som ejerens far havde.

S: var der behov for udvidelse

C: ja vi lavede en kredit på 2 mio, som var dobbelt så stor da de havde vækst.

S: når de så kom til os hvilke forventninger havde de

C: de havde en forventning om at vi kunne yde finansiering og agere som professionel sparringspartner. og der har vi så efterfølgende fx, ydet rådgivning i forbindelse med udenlandsk garantistillelse overfor --- det kom efterfølgende.

S: hvis du prøvet at uddybe det med sparringspartner

C: også hvis de har noget at spørge om så skal vi komme med en eller flere løsninger. fx. bad de om en kredit til det hele, men dvit syntes det vvar bedre at have en anlægsfinansiering og kredit

S: hvad solgte vi os på`

C: jamen relationer og så lavede vi en pris der var lidt billigere

S: hvem var vi op imod?

C: vi var kun op imod jyske bank og dem ville de jo flytte fra, så vi var som sådan ikke i konkurrence

S: Hvorfor lavede vi det så under prisen?

C: fordi kunden var attraktiv

S: ok - og ville han ikke været kommet hvis vi tilbød den samme pris

C: nej, den her kunde er meget prisbevidst.

S: hvor meget tjener vi på den her kunde?

C: det har jeg ikke undersøgt men nok 250.000 og så er vi fuld dækket af. rigtig mange sikkerheder

S: ja hvad krævede vi?

C: også egenkapitalen var lidt lav, så vi har fået et virksomhedspant på 4 mio. så har vi fået begrænset kaution på 1 million og så en kvart fra de to andre. og så fra hans far 2 mio.

S: hvad var der vigtigt for den her kunde?

C: det virkede som det vigtigste var at komme ud af jyske bank, fordi hver gang de havde et behov så sagde de kan du ikke spørge din far. så det var det vigtigste. nu er noget af det vigtigste pris. han fokuserer rigtig meget på det og nogle gange alt for meget.

S: er han loyal overfor ban..

C: nej

S: har han tillid?

C: ja det tror jeg - vi har i hvertfald kunnet løse hans opga ver

S: har vi tillid til ham?

C: ja, men jeg har ikke - også jeg har tillid på den måde at jeg stoler på de oplysninger jeg får fra ham, men jeg har ikke tillid til at han bliver - også hvis han kan få det billigere et andet sted, så vil han være klar til at flytte

S: er han afhængig af os

C: ... nej fordi han laver så gode resultater nu at han kunne blive kunder alle steder

S: hvad gør vi så for at holde på ham?

C. jamen nu har vi lige fåetet nut regnskab fra ham og da havde vi lovet at reducere nogle af sikkerhederne fra has far frit. og hvis vi ikke kan det, så tror jeg han flytter, men hvis vi kan det så stor vi bedre

S: hvordan er magtbalancen?

C: der er som sådan ingen margbalance, vi kan sige fra hvis vi ikke tjener

S: hvad er dit mål for den her kunde?

C: jeg kunne godt tænke mig at han blev noget større. og det kunne kunden også. så at give ham større faciliteter

#2

C: en helt handen case er en ejendomsfinansiering af en ejendom i england. hvor 10 investorer gik sammen for at finansiere, og det gør man for at udskyde sin skat for den private investor. og for os giver det mening fordi vi får mulighed at hilse på kunderne. Det her kørs er administreret af en langvarig administreringspartner, som vi har en god relation til. Det er ikke nemt for kørs'ere at blive refinansieret, så derfor kan man få nogle gode priser og noget goodwill og få lov til at vælge imellem de allerbedste

S: hvad tilbød vi så

C: vi tilbød en refinansiering på 5,5 million. og der har de fået en pris der hedder en marginal på 6,5-7% og så har vi fået mulighed at kigge op investerne, men jeg mener ikke nogen af dem blev privatkunder.

S: når du taler om disse, så siger du at banken et eller andet sted kan vælge og vrage.

C: det er jo ejendomfinansiering så vi har et mål om hvor meget ejendom vi vil have i bøgerne, og det loft har vi nået, så vi laver ikke meget at dette lige nu, men man kan som bank, mere eller mindre vælge og vrage.

S: så kunden sætter ikke krav?

C: det er i hvertfald svært. vi tager os godt betalt så.

S: er det et standardprodukt vi udbyder?

C: vi har en standard, da vi har lavet mange, så vi ved hvad vi vil have

S: og det er take it or leave it?

C: ja

S: er det her kun financiering?

C: ja - ingen rådgivning.

S: har vi noget mål med det her?

C: also nej eller ja vi har en ingangsvinkel til nogle privatkunder. men ellers er der ikke som sådan noget mål.

#3

C: så er det dem der ikke blev tilnoget. den første er nogle der leverer sportsresultater til hjemmesider. det var en kunde vi havde i amagerbanken. men som var over 5 mio, så den kom ikke med. Den kiggede vi så på. og vi skulle stille en relativ stor garanti i og med at de skulle købe rettighederne til atvtennis. de havde tjent penge, men ikke penge nok tilat holdinglånet var serviceret til det omgang som man helt ønskede. men nu stod de over nogle helt andre muligheder, og muligvis også et salg på det korte sigt. og vi arbejdede med em frem og tilbage, men i sidste ende faldt den udenfor vores kreditpolitik

S: fordi at?

C: fordi at det var en overtagelse af noget fra fs - det vil vi helst ikke. derudover var det en akvisitionsfinansiering som vi skulle overtake, der ikke var serviceret ordentligt. eh.

og så det var de to ting der gjorde det mest. driften var som sådan god nok, men ab2011 ville ikke give slip på driften ud at man tog holdingselskabet med også.

S: kom de afsted?

C: de blev solgt. de fandt nogle andre en anden måde hvor de kunne få stillet den her garantier og blev efterfølgende solgt til en stor børsnoteret virksomhed, og det var det rigtig mange penge i til ejerne. og det havde det også været penge i til banken, da der var en upside aftale.

S: så det var noget lort

C: ja det var det lidt for os salgsfolk i hvert fald. kredit så sikkert en masse riscisi, men den faldt udenfor. det som var udfordringen var at vi kiggede på den så tidligt og vidste ikke helt hvad det var banekn ville, som så betyder at kunden fik en lidt dårlige oplevelse, sådan at vi ikke har kunnet gøre forretninger med holdingselskabet efterfølgende.

#4

C: den sidste der fik .. og jeg et lead fra en advokat der var blevet rekonstruktør, som vi havde arbejdet med før. de skulle bruge 30 mio til en rektonstruktion, men det faldt igen udenfor vores kreditpolitik. der skulle finansieres en ejendom, og så noget hotel. vi blev rimelig klare at det var noget vi ikke ville. vi lavede et notat til kreditkotorent, for at høre, og fik at vide så med det samme at det ville vi ikke.

S: er du blevet bedre til at vide hvad banken vil?

C: jeg er blevet mere klar over at vi er hyperkonservative, men jeg er ikke helt klar hvad der går og hvad der ikke går.

S: hænger vi stadig meget på amagerbanken

C: nej det jeg tror ikke ny kunder tænker amagerbanken når de tænker banknordik. gamle kunder kunne måske, men så er det i den positive ende, at de kender banknordik

S: er der et negativt banknordik kendskab?

C: det tror jeg ikke det er så meget, bortset fra systemet primært netbank.

S: hvad er banknordiks styrke?

C: det er deres medarbejdere

S: er vi hurtige, fleksible osv..?

C. nej det er vi ikke der er kun bestyrelsesmøde en gang om måneden. jeg tror ikke det er et problem, men det er heller ikke en styrke. det er heller det at den første du møder i banken bliver også din rådgiver.

I3

28 i år. har været i banken fra 2005 så 6½ år. først som finanselev og så i erhvervsafdelingen. til november 2010 hvor han fik egen kundeportefølje. fokuserer mest på det kreative fag tekstil design, egen produktion og design

#1

D: det er en lille virksomhed. de startede to fire hvor den ene niels drev det som personlig ikrosomhed men drev det med en ven. til at starte med hentede de agenturer ind. de havde et engelsk mærke og stod for distribution i nordeuropa. han var kunde i kastrup. så sådan kom den her ind. så startede de med et introduktionsmøde. de havde fået licens på et produkt som de kunne sælge i ejet navn. men i den fobindelse skulle de have så store ordrer hjem at de havde brug for en kredit på 500.000. de ville lave en glødepære der var diamantformet. det var meget rustik og er stadig. de havde et budget som lød på så og så meget, men de kunne ikke sælge nok de mangler et ordentligt backoffice. da det var et enkeltmandejet så hæftede ejeren personligt + virksomhedspant som sikkerhed også. men det startede med en henvisning.

S: hvad tjener vi på dem?

D: vores indtjening er ikke særlig stor - han har et stort privat enegement fordi han købte en andel også , men jeg tror at erhvervsengagementet er på omkring 30.000

S: når de kørte til bagen hvilke forventninger havde de så?

D: de var meget ærlige og sagde de havde behov for en meget nær relation fordi de vidste ikke meget om det finansielle. de havde produktnowhow. men det med at drive en virksomhed det ville de gerne have sparring på så det var det de efterspurgte, + selvfølgeligt en kreditfacilitet at købe varer hjem for. så en tæt dialog med banken. og det er typisk med sådanne virksomheder at de glemmer at der er en virksomhed der skal passes.

S: hvad leverede vi til dem

D: foruden en driftsfinansiering talte vi meget om hvad der skulle til for at importere fra udlandet, um banken kunne hjælpe til med de kontakter vi havde. om når de nu var to, um det var den korrekte virksomhedsform, som de havde - det mente vi jo ikke de havde. hvis de var et aps ville det være bedre, så det var det vi brugte tid på - at se hvor det var og om det kunne optimeres. vi pressede dem også på at de skulle levere til os, sådan at vi vidste hvordan det gik, men også sådan at de vidste hvordan det gik.

S: var det noget vi dikterede?

D: ja

S: gør de det?

D: ja, men deres udfrodring er at de har en bogholder der ikke er dygtig nok - materialet har været misvisende. fordi han tager sig godt betalt for det, og så leverer han noget der ikke er godt nok. de ønskede også at få en mio i kredit - og der spurgte vi hvad de skulle bruge den til og det vidste sig at være til negativ drift - og det vidste dig ikke selv. så der har vi meget været inde og hjælpe kunden.

S: hvad krævede vi af dem?

D: månedsvise rapportering

S: er det normalt?

D: hvis vi ikke stoler på dem så ja ellers kvartalsvis

S: er det et fader søn forhold?

D: nej, foruden rapportering dikterte vi ikke - vi sagde de skulle rette op på ting, fordi de tabte penge. banken fungrede heller som et rådgivende bestyrelsesmedlem.

S: hvad er vigtigt for den her kunde

D: det er frihed, de vil gerne kunne gøre det som de vil. de har også den ansvarlige tankegang at de ting som de ikke kan, så skal de have andre ind. de lærer jo selv løbende hvad der skal til for at drive virksommhed.

S: hvad solgte banknordik sig på til dem?

D: jamen en personlig rådgivning. en indsigt fordi vi havde andre kunder i samme branche, og netop at vi kunne rådgive mere end bare finansiering. vi har jo et stort netværk i branchen. så vi præsenterede alt det som banken kunne. for foruden de tekniske produkter, så har vi også præsenteret os som sparringspartner.

S: hvad betyder tillid her?

D: du kan sige at til starte med havde kunden en personlig rådgiver ude i kastrup - så de kendte hinanden. der har ikke været et personligt kendskab foruden at de fortæller hvad der sker i deres liv. det har alt relevans for deres forretning. så det er professionelt, men med personlig relevans. da de ville have mere kredit osv. da var vi nød til at give dem det gode nej, sådan at de vidste at det ikke var nej for altid, men at de var nødt først at

tjene nogle penge - at det var deres answvar. det her empati er vigtigt. men de tager det personligt, fordi de er så små.

S: forstår de det?

D: ja det gør de, men der er en forskel på at forstå og at acceptere. men de skal forstå at vi er der.

S: talte de med andre banker?

D: de har ikke villet sige det, men da vi sagde nej i efteråret, så tror jeg gerne at de via deres eksterne bogfører der ikke er kunde her har været og set sig omkring. men de ved godt de ikke tjener penge.

S: er de afhængige af os

D: ja - totalt

S: hvordan påvirker det så den magtbalance der er?

D: de kan spørge 1000 gange, og jeg kan sige nej 1000 gange. jeg bliver nød til at forklare dem at når de har negativ drift så siger vi pga vores kreditpolitik nej. hvis de vil have en investor ind, det ville vej aldrig modsige os, da det fremmer deres virksomhed. så magten går om de kan låne hos os, ikke hvordan de kan drive deres virksomhed.

S: kommer vi med en opskrift til dem

D: ja det har vi gjort med den her kunde - i høj grad. og vi har hele tiden stilet vores netværk til rådighed. men vores grænse går ved at det er noget vi skal kunne stå ind for, så de skal have deres bogholderi i orden først.

S: er de blevet bedre?

D: ja det er det

S: har vi så en milepæl - at vi kan yde kredit når dette og dette er gjort

D: ja det har vi. når de får lavet om til aps og et godt regnskab for 2013, så har vi en baggrund at præsentere til vores kreditafdeling.

S: hvilke mål har vi med kunden?

D: de skal have styr på deres forretning, og så skal vi have mere finansiering, og så måske en klog investor ind senere. men 13 bliver et konsolideringsår.

S: hvordan er vores tekniske værktøjer i banken?

D: i forhold til dem her så har de ikke haft behov for rembursmasker - vi har jo på hjemmesiden ikke en beskrivelse af hvad der skal til for at stille udenlandske kunder. og det er typisk det de skal bruge for deres kunder i asien. så vi har redskaberne, men de er for lille til at bruge den. de bruger economic, såm taler sammen med SDC så det er alt ok. så det er ok, i forhold til vores organisation.

S: hvad med vores organisation?

D: vi har et godt samarbejde med rådgiveren i kastrup, som nu sidder i søndre og de få gange vi har skullet bruge udland, så har det for det interne samspil været upåklageligt.

#2

D: det var en der var kunde i østerbro og var blevet færdig som tandlæge. han ville gerne have en driftskredit og en anlægsfianansiering. det skulle ligge i hans holdingselskab, hvor fra han så skulle købe driften. tandlæger er jo noget vi godt forstår fra amagerbanken - og prisen var rigtig god fordi tidligere ejer ville ud. jeg tog så to møder for at få materiale ind, men jeg fik aldrig alt materialet ind. så kom pensam ind eller var det lån og spar og tilbød en helt latterlig rente. så det var en blanding af de pris som vi gav og det at vi ikke fik det materiale som vi skulle have, så kunne det ikke blive tilnoget. men han ville egentlig gerne, men hans revisor var simpelten ikke god nok

#3

D: jeg sad i et mindre netværk der hedder bni ude i en foboldklub. netværket gav ikke rigtig noget, men da jeg så stoppede derude, så var der en advokat fra der, der henviste en kunde til os fra nykredit, som var super veldrevet, havde brug for noget trade finance, og hanvde nogen driftsfinansiering. og havde de domicil ejendom, som pga. den store vækst skulle udvides. og han tjente super gode penge. men nykredit var ikke så villig uden at stille en masse personlige kautioner, så derfor gik de til os, for at få en second

opinion på det. og vi ville rigtig gerne have et møde med dem, og vi kunne godt være mere lempelige med dere sikkerhed når vi gennemgik det. og vi skulle så ud til et møde med dem, men det aflyser de så ugen før vi skal derud, fordi det har fundet en anden løsning. og da har jeg sidenhen talt med advokaten og har fortalt at nykredit var kommet på bedre tanker, da de hørte at vi var på banen. så vi nåede aldrig at have et møde med dem, men kun ved mail. vi fik alt det materiale vi skulle have, men nykredit kom så på bedre tanker.

##

S: hvad tror du sådan mere generelt. hvad er det kunder kan lide ved banknordik

D: also det er et eksisterende personskendskab til kunde fra banken i enten første eller anden generation. at man har været i amagerbanken og kommer tilbage, eller fra en anden virksomhed kender kollegarne - og har en stærk tillid til at vi er dygtige til vores arbejde, og vi har en stærk personlig relation til vores kunder. hvilken jo er en gennegribende tendens her i banken.

S: hvad med konkurrencemæssige fordel?

D: det mener jeg ikke vi har meget af bortset fra de rådgivere der sidder her. vi har desværre store udfordringer med vores erhvervsnetbank når vi begynder at komme over et vist behov, ex. udenlandske transaktioner og så også noget med trade finance, men vi er ved at blive bedre til trade finance. men vores begrænsning kommer til at gå der når resourcerne ikke kan løfte de opgaver der er. fx. at have udenlandsk konti i netbanken. jeg ved godt at behovet ikke er stort nok til det der med udenlandske konti lige nu, men de kunder jeg har i kikkerten da bliver det et problem, hvis det ikke kommer på plads. også global banking.

Vi vil gerne sælge os på at være personlig bank men der er vores konkurrenters netbank meget bedre.

S: de leads vi har i kiggerkten er de strategisk afstemt?

D: det er en kombination. vi har jo ikke haft i den afdeling jeg sidder i har vi haft et stort slæb af dårlige kunder der skulle væk først. så den strategi vi har fået lagt for nye kunder er jo først kommet relativt sent. det skete jo det at vores chef forsvandt, og det

har været en periode hvor vi har siddet uden chef - så det strategiske i det har været sat ud af spil det sidste halve år. op til det har vi jo haft en stor reosourcemæssig konvertering fra konvertering og kunder fra amamgerbanken. de kunder der så er kommet ind har været fra vores eksisterende netværk. enkelte har også være at de har ontaktet os, men det har primært været igennem vores ældre rådgivere primært og for banken har det virkelig været gode indtjeningskunder, uden virkelig at løfte røret selv. så når nu - vi har fået en ny chef der har et stærkt netværk og vi får frigjort resourcer og de leads vi har er jo nogen der bevæger sig inden for design osv. så ja de er strategiske, men der ligger ikke en bestemt strategi. det vi begynder at se nu, er at de skal være af en særlig størrelse forretningsomfang eller det skal være et eller andet der siger at det er en god kunde for banken. fx, en balance på 10 mio.

S: er vi færdige med at rydde op?

D: ikke helt

S: hvornår er vi færdige?

D: mmm. efter sommerferien, det er min overbevisning. men jeg ved ikke helt hvad der skal ske med de små kunder endnu, det går jeg ud fra at de finder ud af nu. som ung kan vi nok ikke hive de største kunder ind, men vi er kompetente, så vi kan supplere.

I4

S: ja og det er selvfølgeligt Jens Tang. Og hvad var det vi sagde du har været i banken i fem år. I investering som studentermedhjælper.

J: det var i udlandsafdelingen jeg startede og tror det var i 2006 og så i 2008 kom jeg i erhvervsafdelingen i amagerbanken og så har jeg været der siden.

S: så du har været i erhverv i fem år.

J: ja

S: og du har hele tiden siddet som kunderådgiver eller hvordan.

J: nej den tid jeg var i amagerbanekn var det som erhvervsmedhjælper. Producere dokumenter deltog også i kundemøder – tog mig mest af det praktiske arbejde, men jeg havde ikke nogle kunder som var mine – det har jeg så fået siden første juli 2011

S: fint, eh og det jeg bad dig tænke om fire kunder.

J: ja

#1

S: hvis vi så begynder med den første. Kan du fortælle mig lidt om baggrunden for denne kunde, både personen og virksomheden om man kan sige det sådan.

J: ehh. Den ene er dansk ----ware, som er en ny kunde vi fik ind sidste år. Og det var faktisk årsagen var faktisk at eg selskab som hedder alevo ville opkøbe selskabet. Og ja så var det naturligt at de skulle spurgte om vi kunne hjælpe med opkøbet at finansiere og det kiggede vi så på og det har vi så hjulpet dem med. En af forudsætningerne at vi ville finansiere opkøbet var at selskabet også blev kunde hos os

S: hvor stort var det her firma

J: det er et mindre firma på ca. 6-7-8 medarbejdere. Det var et generationsskifte, hvor den ene skulle på pension 67 er han og den anden er ca 60 år og han skal så være direktør der i to år, og så tror jeg han går på pension bag efter.

S: hvad laver de

J: de laver it systemer til til hvad hedder det til kommunerne det er indenfor børne sektoren kun børnesektoren hvor alevo er i sundhedssektoren og de vil godt udvide deres kundedatabase.

S: så det var aleveo der var kunden?

J: Ja, og så købte de så dansk ----ware og så blev de kunde hos os.

S: så dansk ----ware er den nye kunde?

J: ja det er de

S: dansk ----ware er de kun i danmark?

J: de var faktisk i odense, og det er sådan lidt heldigt da vi har filial i odense så de følte de kende egentlig godt banknordik på daværende tidspunkt så det havde de ikke noget i mod. De havde været i danske bank lige siden starten. Og de to ejere er også kunder i danske bank. Men det var ikke noget imod at skifte bank og det har også gået nemt. De har meget få indbetalinger og meget få ehh. Alså de har et meget lidt behov for en bank reelt set. Og de dørees kreditfacilitet er kun på en halv million kr.

S: ehm. Hvem var det i talte med alså selve personen?

J: det var aveleo 100% og først dengang at købet blev en realitet tog vi fat i de to nye personer. Selskabet og så har vi haft og så er det kun dem vi har haft dialog med både for at opsætte lønsystem og netbank og kort osv. så det er først efterfølgende at vi har talt med dem, men de har ikke haft noget stort behov for en bank. De klarer sig selv og det er heller ikke nogen der er resourcekrævende som sagt.

S: kender du noget til de her mennesker, er de uddannede eller?

J: jeg tror de har enten en ingeniør uddannelse eller så er de indenfor programmering men eller vi kender dem ikke nej. Vi har faktisk kun haft møde med den ene af dem for to måneders tid siden men ellers har vi slet ikke set dem, og den eneste måde vi har kommunikeret med dem er over telefon eller email. Og det har også været rigeligt det er ikke sådan at de har haft behov for yderligere.

S: Hvordan hørte de så om BankNordik?

J: ehmmm..men det var jo, også det var et krav fra os da vi skulle finansiere købet at de så også blev kunde her, så det er nok via også aveleo at de er at vi har fået kunden at de har fået kendskab til os

S: når de så kom til BankNordik, så var deres behov hvad?

J: de havde et behov på en halv millioner kroner

S: kun også

J: som drift

S: driftskredit

J: ja – og i flere perioder bruger de den slet ikke

S: Og det er det eneste de har?

J: Det er det eneste de har – også de har nogle få regninger de skal betale og de får de har nogle enkelte store kunder og det er de få indbetalinger der kommer og meget af det falder i licencer dvs. En gang om året. Så det er egentlig ikke fordi der er så meget aktivitet på kontoen der er ja så de har kun brug for en lille drift facilitet.

S: men de kører også deres løn og sådan

J: de kører deres løn og de kører det hele her ja.

S: men hvad er det hele?

J: det har også også det har udstedet nogle medearbejderobligationer til medarbejderne til de ansatte og det håndterer vi også. Og det er så engang om året at der skal betales udbytte eller udløn på de her obligationer og men ellers har de et mastercard og ellers ingenting

S: og var det noget som de sagde, at de skulle have disse medarbejder obligationer eller

J: ja det var hvad hedder det...danske bank håndterede det tidligere og i og med at vi overtog engagementet ja så ville danske bank ikke håndtere det længere og det er også naturligt nok da de ikke har nogen konto at trække det fra, så det håndterer vi også i dag.

S: så hvis vi skal tale om deres motivation for at komme over i banknordik så var deres motivation simpelten at deres storebror sagde at det skal i

J: ja og så kan man sige at de fik en stor pose penge for det her firma så selvfølgeligt var de også interesserede i at få gennemført handelen. Således at de også kunne få deres penge. Og så også så snar som de købte dem op så kunne ham den ene også gå på pension. Han var 67 så han har nok fået et stykke tid og ventet på at kunne gå på pension. Så de har nok fået efter at få det køb her eller salg salg gennemført.

S: så hvis man talte om hvilken fordel de forventede sig med at blive kunde i BankNordik

J: så har de nok ikke haft nogen reelt set

S: bortset fra at de fik en masse penge?

J: ja

S: så det var meget personlige fordele for dem?

J: eh ja det måde det have været

S: og ikke noget med forrætning sådan set?

J: Nej. Nej nej.

S: var det her to mænd eller en mand som solgte?

J: det var to mennesker der ejede det ligeligt. Og de var ikke brødre eller noget de var to enkle personer.

S: er de kunder i banknordik?

J: ikke endnu. Ikke endnu ehhh vi har prøvet lidt at nurse med dem. Ligesom for at få dem over også i og med at vi har filial i odense. Så det er nemt for dem. Men de hører lige som lidt til en private banking afdeling som kun er her på sjælland men så vil jeg også sige at vi kunne nok også godt håndtere dem i Odense – i deres privat afdeling. Men indtil videre er det et nej. Og de er har været meget loyale også over for danske bank. Alså de har kun haft en bank igennem hele deres livsforløb og det er danske bank, så derfor føler de også at der er nogen historik osv. så de er lidt svære at få gejlet her over. Men der har ikke været noget til det nye her. De synes det har fungeret fint og hele overdragelsen er også sket lige ud ad landevejen. Så

S: ja ehmm hvilken ... tilbød vi kunden nogen som helst fordele for at komme over til os?

J: ehmm.

S: nu tænker jo på at vi siger at de får jo alle de her penge

J: ja

S: og vi sagde at i skal være kunde for at finansiere kunden

J: ja men det var ikke som privatkunde – kun for selskabet.

S: ja men fik de nogen fordele ud af det?

J: ehh muligvis en rente jeg ved ikk hvad de betalte i rente i danske bank, men ellers så matchede vi – det de tilbød i danske bank var også det vi tilbød her. Men jeg ved ikke om der er der er måske lidt på rentesatsen. Og vi har været lidt bedre end dem. Men ellers ikke nej.

S: Kunne vi været kommet af sted med bare at give dem præcis den samme rente som danske bank?

J: eh nej det kunne vi ikke fordi hvad hedder det – vækstforden de er også ind over det her engagement her og en af forudsætningerne for at de kom med ind over var at de

også fik en forholdsvis lav rente og vores sikkerhed den belv styrket ved at vækstfonden også stillede

S: vækstfonden deltog i opkøbet nej i

J: nej det er vækstfornden – hvis selskabet ikke kan betale så har vækstfornden stillet katution for 75% af beløbet.. det vil sige at vores sikkerhed er rimelig sikret. Derfor har vi også kunnet tilbyde dem en lavere rente. Og det var en af de ting som vi forhandlede på

S: det vil sige at vækstfornden stiller kaution for ..

J: ja også for alevo. Det vil sige at vi har en rigtig god sikkerhed og på den baggrund så kunne de også forhandle en lavere rentesats. Og også vi kunne hvis vi havde gaget en højere rentesats end det, så kunne vi været utsat for at de spurgte danske bank og de kunne hjælpe med finansieringen og det gjorde de slet ikke.

S: nej

J: så på den del ja.

S: så den her vækstfond det var deres eneste krav eller?

J: nej der er en lang række sikkerheder til engagementet. Det er der. og jeg ved ikke hvordan deres sikkerheder var i danske bank, men det var også et lille engagement og i lange perioder har de været i plus, også fordi det er en virksomhed der har tjent mange penge igennem årene så de har udloddet udbytte og det er måske den eneste gang der har brugt kreditten, men det har reelt set ikke haft brug for den.

S: hvorfor valgte alevo at lave finansiering igennem banknordik?

J: det er fordi de er altid været kunde i banken.

S: fordi de altid har været kunden her?

J: ja ja

S: ved du om de kigger andre steder

J: det tror jeg ikke det går også det ville være naturligt at de har spurgt danske bank om de kunne matche. Vi har ikke fået noget om at vi har søgt en anden bankforbindelse, og

de kan tilbyde sådan og sådan, så det er jeg ret sikker på at de ikke har været ude og søge på markedet.

S: og det som du tænker på der at matche. Er det renten?

J: Det er både ja det er nok hovedsageligt renten og så er det også måske ehhm it systemet, nu er det jo en it virksomhed begge to. De her. Og jeg ved at de kan godt lide hvad hedder det. Design osv. at det er lækker og det nemt at have med at gøre. Og de økonomi programmer som de har at de kan bruge det data som er på kontoen at de kan hælde det over i deres eget system.

S: når du siger it sytemer tænker du så på netbank eller?

J: ja mest netbank

S: er det fordi at de har er vant til at bruge den eller hvad?

J: de er vant til at bruge den, men også allevo bruger meget netbank. De har deres egen økonomisystem osv. så det er vigtigt at de spiller sammen at de de systemer med vores. Så det er men indtil videre har de være rimelig åbne og fleksible og jeg ved ikke om de selv har kodet lidt eller et eller andet. I og med at de er en it virksomhed.

S: hvorfor tror du ikke de kigger andre steder?

J: de er ret loyalte og så tror jeg også de var ret sikre på at de kunne få lån hos os. Da de spurge om de kunne få ekstra penge de var ret sikre på at få et ja hos os - da var de ret overbevidst om at vi ville komme positivt tilbage til dem og sige at det kan vi godt. Og så tror jeg reelt også at de har haft for travlt til at kigge andre steder.

Og de har nok ikke haft et ønske om at skulle starte et nyt samarbejde op med en ny bank som ikke kender dem. Eh ja det det på den måde har det nok været en lidt let sag for os. Fordi de har ikke kigget på konkurrerende tilbud.

S: hvad med for dig selv også når du tænker på først hvis vi tænker på vores interne it systemer. Hvis du tænker tilbage på denne konkrete sag

J: ja

S: eh. Var det svært for dig at håndtere det her forhold om man kan sige det sådan. Eh med de værktøjer som du hande til rådighed – nu tænker jeg på email jeg tænker på fks.

J: ja

J: ja alså – med dansk ----ware har der ikke været nogle problemer.

S: nu tænker jeg mere på når vi oprettede denne forbindelse med denne kunde.

J: ja

S: ikke den daglige drift

J: okey. Hvad tænker du så på – at da jeg opretter kunden at det så er mere besværligt eller sådan noget?

S: ja alså jeg tænker på ja ehh at at de skal læres op i vores it system, at det er svært for dig at holde emailerne samlet ved at bruge lotus notes. Og det er svært at udregne nøgletal ved at bruge fks – alle disse forskellige ting.

J: hmm

S: alså nu tænker jeg på dig eget brug af systemet

J: ja det er lidt mere, men engentigt ikke så meget alså når jeg gemmer mail om det var med lotus eller office pakken så er det egentligt den samme måde at gøre det på. Ehh. Så på mail har der ikke være noget. På fks med at regne nøgletal osv. der kan man sige i det tidligere system – da havde vi sådan et program hvord den selv kunne hente alle de økonomiske oplysninger alså omsæting resultat osv. hvor nu så skal jeg selv opstille det manuelt i et et word dokument. Så der er der lidt er der.

S: hvad med at holde kundens sag samlet.

J: jeg tror måske er det blevet lidt bedre, fordi ved alle ansøgninger da kan man se flowet, men men der er ikke al den historik fra før – den 20 2 12, men alt det som er sket efterfølgende.

S: men hvad med den kommunikation som du har haft i forbindelse med selve kudne.

J: det vil jeg sige er nogenlunde det samme. Der er ikke så mange personer som der var involveret i aveleo. Og i fks der kan jeg ikke se ehh hvem den email adresse osv er til hvor imod i office pakken der kunne jeg bare skrive michael så ville alle dem som jeg havde skrevet til som hedder michael komme frem, så kunne jeg bare prikke ham ud.

Hvor her skal jeg taste den eksakte email adresse hver gang og det kan godt være lidt svært at finde.

S: men tænker jeg mere på at at du har et lån inde i fks lad os sige det. Og så har du nogen kommuniation over i lotus notes, som ligesom er relevant til

J: ikke til lånet.

S: der er aldrig noget, det er aldrig et problem?

J: nej

S: nu tænkte jeg mere for at have overblikket

J: nej ikke for nej det er der ikke nej det er der ikke det er det ikke.

S: det er lige så godt som før

J: ja

S: hvad med den måde som vores organisatione er sat op på? Hvem der laver hvad.

J: også ved ansøgninger – hvem der laver hvad der kan man godt gøre det lidt mere effektivt således rådgiver ikke tager sig at mange af de administrative opgaver, også i forhold til at sætte lønsystemer op og så videre. Ehh. At udfylde de der blanketter osv. og at bestille mastercard. Der kunne vi godt kunne have en som man sendte sådan en blanket over til så kunne hun kigge på det. I stedet for at man selv gør det. Alt det kommunikative det er så kunderådgiveren der har styr på det, fordi man kan sige at hele oprettelsen af den nye kunde det har jeg forestået fra a til z. Det kunne godt være gjort lidt nemmere. Fordi der er nogle ting som jeg ikke er 100 meter mester i og så skal jeg i gang med at oprette de her løn eller kort eller noget der er det måske lidt nemmere hvis det er nogen der sidder med det til dagligt, men jeg begynder at være så meget inde i det nye system så det er ikke så stort et problem længere.

S: også hvorfor siger du det? Føler du at du kan prioretere tiden anderledes hvis du ikke skulle side og lave alle disse ting, eller føler ud at du ikke er god nok til dem.

J: jeg vil sige at der er rimelig mange administrative opgaver. Nu har vi jo på vores etager det vi kalder øen. Tre damer der står for disse administrative opgaver de har haft rigeligt at se til det sidste års tid – måske også begyndt at få frigivet nogle resourcer. Vi

har kigget på om vi kan lægge nogle flere af disse administrative opgaver ned til – det tror jeg er noget som vi vil komme til at se i fremtiden. Og så fik vi lige som at kunderådgiveren bruger mere af deres tid på at være kundemindet og kundeorienteret og tale med vores kunder i stedet for at lave atlt det prktisske

S: OK ehm. Hvis vi så taler om de forskellige ehh ansvar som banken havde og ansvar som virksomheden havde i denne her sag ehhh hvordan var fordelingen der ansvarsfodelingen

J: på vilket område det er jeg lidt i tvivl om

S: på området at vi oprettede den her kunde hos os. Hvordan var ansvarsfodelingen var den simpeleten at vi oprettede en kredit og det var så det...

J: kunden forventede helt sikker at jeg sørger for det hele det eneste jeg indhendtede nogle oplysniger fra dem og når jeg så har de oplysninger så er det som de for tilbage er nogle dokumenter som de skal skrive under på og så og så og så udbetales lånet og så var de meget opsatte på fordi der var nogle deadlines i forbindelse med købet så det skulle foregå inden at vi i hvert fald nådende deadline.

S: hvad forventede vi af dem?

J: ehmmm også vi havde en del der er legitimation hvad var det for en virksomhed og så var der økonomisk materiale på dem også almindelige kontakt oplysnigner ehhm. Jamen vi helt basalt og så også at vi fik det til tiden så vi havde tid til at sagsbehandle sagen. Men de var forberedte på altting så vi hver gang vi spurgte efter noget materiale så er det vendt tilbage hurtigt.

S: havde du nogle forventinger omkring indtjening ja eller nei

J: ehhh.. ja og jeg havde nok også forventet at vi kom til at tjene lidt mere på det. Ehh men de var dygtige til at forhandle og så må vi sige at i stedet for at vores indtjening blev noget lavere, så har vi fået den her ekstra sikkerhed ind igennem vækstfonden. Det hænger lidt sammen risiko og sikkerhed. Så

S: ehm. Nu hvis vi taler om magtforholdet.

J: ja

S: så tror jeg at jeg kanlæse lidt imellem linierne at eftersom vi havde alevo som ukunder hos os så havde vi rimelig stor magt.

J: Det havde vi – helt sikkert – helt sikkert. Men omvendt så har de også haft en del magt i forhold til ehh alså hvilke vilkår det skulle låne alså hvilke vilkår der har været fordi de har et selskab som har mulighed for at tage en hvilken som helst bank så på den måde har de også haft magt overfor os. Det har egentligt kørt meget nemt fordi vi har givet dem et tilbud, og så er de kommet med et modandgreb eller hvad man så vil kalde det og så så mødet vi i midten og så har der ikke været mere snak om det. Så der har ikke være noget der skulle gå frem og tilbage frem og tilbage for at nå til enighed.

S: ved vi hvilket alternativde havde til os?

J: eh nei. Nei. Men de men de har helt sikker haft et alternativ hvis vi ikke kunne.

S: hvis vi så taler om hvor du kender det engelse ord dependence. Men hvis vi bare siger hvor detpendet tror du de er på os?

J: det de er lige i øjeblikket afhængige af os. Ehh.

S: hvorfor

J: jamen de har et behov for likviditet og de ved også at der er mange andre banker der er lidt tilbageholdende. Så hvis de skulle i gang med at etablere et nyt forhold så kan det godt være det tager lidt længere tid, men dermed ikke sagt at de ikke kan vælge hvilken bank de vil have. Men de er afhængeige af os. Det er de. Det er de.

S: men hvad er der så sket fra at at de havde som sådan en rimelig magt over os at de kunne vælge en hvilken som helst bank.

J: også de er er i hvert fald magt på den måde at når de også de forventer det som de ligesom forespørger. Det er ikke sådan at vi kan komme tilbage og sige at det er vi ikke så interiserede i eller kunne man ikke gøre noget andet. Der får de det på deres vilkår om man kan sige det sådan. Sådan at deres behov bliver opfyldt.

S: hvis vi går lidt tilbage til de her fordele som de får fra banken. Hvilken værdi synes du vi skaber for dem?

J: ehhh. Jeg tror at de føler lidt den der med ligesom man har gjort et godt tilbud når man har været nede og handlet uanset om det er et tv eller en kaffe eller et eller andet.

Jeg tror de har en følelse af at de har fået et godt tilbud, og det har også fået en vare der fungerer. Der har ikke været noget efterfølgende eller noget. Så jeg tror de føler sig godt behandlede. For prisen også. Og det tror jeg også at dansk microsoftware har været glade for. Der har ikke været nogle problemer.

S: har vi nogle mål for det her.

J: vi har lidt mål netop blandet at få dem som privatkunder. Og alevo ejerene der har vi heller ikke som privatkunder. Så det er vores eget mål at prøve og øge forrætningsomfanget. Det er der ingen tvivl om. Men det eer så også en kunde der ikke ønsker så meget kontakt. Hvis det fx var at modatge nyhedsbreve fra os, så ville de nok takke pænt nej. Vi har også prøvet at tage dem med ud til håndbold arrangement når kolding har spillet og de tager pænt imod invitationen men de takker også pænt nej tak. Så deres også de forkuserer nok lidt meget på at vi er en bank der yder finansiering og det er nok det de fokuserer på. Måske ikke det ekstra. Så . ja .

S: OK

#2

S: skal vi så tage kunder nummer 2

J: ja det er lindt advokater. Jeg kan ikke huske om jeg tog dem med sidste gang, men det er et advokatselskab som hvor der er som ligesom er spindet ud af lindt kadovius, som også var kunde hos os. Det var nogle af partnerne, jeg tror de blev lidt uoverens så fire partnere trak sig ud af det og startede deres eget op.

S: var de kunde i amagerbanken.

J: ja, men det var inde i vores city afdeling, så det var ikke noget jeg kendte tidligere, men først fået kendskab til sidste år.

S: fortæl mig lidt om firmaet.

J: Det er et rent advokatfirma, som har meget med solventret at gøre, så har de også meget med, fagforeningerne, har de meget med at gøre.

S: hvor mange er de

J: de er 30 hvor der er 6 partnere, og så er der også nogle studenrednde.

S: hvem fohandlede du med?

J: der var ikke mig men niels prier olsen, som forhandlede med dem og men det gik også rigtig hurtigt, og jeg tror det var noget de satte pris på. Det gik ikke en uge, så var det her engagement etableret.

S: ved du hvilken type mennesker det her var?

J: ehh alle sammen advokater og de er også partnerne er også privatkunder hos os. Det er en der ikke er, men alle de andre.

S: så hvis man spørger til hvor de har hørt om banknordik

J: Det er at partnerne har brugt BankNordik tidligere.

S: og hvad var så deres behov.

J: ehhh en huslejegaranti på 700k og en kassekredit på 5mio. Og så skulle de også oprette klientkonto løbenede. Og de bruger faktisk også arb. Landsbank, netop fordi de er meget indenfor fagforeninger og ehh arb. Landsbank kan tilbyde en højere indlånsrente end vi kan, så de har faktisk en konti de fleste af dem er i hvert fald i arbl. Andsbnak ,men selve kreditfacailiteter osv. det ligger her hos os. Og de er intereiserede at udvide samarbejdet med også, men der er også regler at klientmidler, det skal de forvalte så godt os muligt, og det bliver det også over i arb. Landsbank, i forhold til os.

S: ehm. Men nu siger du at de både er i arb. Landsbank og i BankNordik ehh hvorfor tror du de vælger og til så?

J: ehhmmm. Vi er meget hurtige når de ringer eller skriver en mail så er vi over mailien på 2 timer det ved også at hvis de sender noget fysisk med brev, at det bliver håndteret samme da. Ehh. Og det nu ved jeg ikke hvordan de behandler det over i arb. Landsbank. Jeg er sikker på at de nok skal gøre det godt også, men jeg tror de har de følger sig velkommen her, på en lidt anden måde end i arb. Landsbank.

S: hvordan

J: ehhh. Jeg ka kun sige hvad. Alså bogholderen hun giver bare udtryk for at der er også altid en at tale med og at når hun ringer hun har direkte nummer til mig og en der

hedder elsebeth, som har den her sag, og hun kommer altid igennem og hun kommer til at tale med den medarbejder hun har behov for, det er jeg måske lidt i tvivl om om hun gør i arbejdernes landsbank. Ehhm. Og så er ja så havde niels prier olsen han havde også nok et par fobindelser eller tætte relationer til to af partnerne så det var naturligt og så ja.

S: så det er hvad tror du er vigtigt de personlige relationer eller?

J: det er i hvertfald meget vigtigt i denne her sag. Det er det. Det er det. Ehhm. Ja. Det er det.

S: og det andet er også

J: så tror jeg også at de regner bare med at tingene fungerer. Og der har ikke være noget, også når de på et tidspunkt skulle have forhøjet kreditten nærmest inden de havde spurgt os ad, så havde vi lavet det hele klart. Så det er meget at vi er hurtige omkring dem, så er vi også begyndt at bruge dem i nogle sager. Vi giver hinanden kunder. Så på det der område tror jeg vi lige som er forretningspartnerne.

S: ok. Ehm. Hvilken hvis vi nu taler om de her fordele, som du tror måske de forventede at få ud af at lave bank med BankNordik i stedet for lad os sige danske bank eller arb. Landsbank. Ehh. Hvad tror du de her fordele kunne være. Hvorfor havde de brug for en bankforbindelse her

J: det er i hvert fald fokuseret på rentesatsen, fordi de betaler i hvert fald ikke meget i rente. De er en af de kunder der har den allerlaveste rente. Man kan så også sige at vores risiko er meget begrænset og partnerne er formuende. Så hvis alt skulle gå galt, så kunne vi få det ind ad den vej. Og fordele ellers. Pas. Det ved jeg sku ikke.

S: nej, men du har talt om fleksibilitet

J: ja helt sikkert.

S: er det noget de tænkte på før de kom ind i forholdet, eller var det bagefter?

J: vi vil gerne samarbejde med advokater. Der er som regel god indtjening på dem, og så har de mange af de her advokater som sidder i en bestyrelse i andre virksomheder, og det danner lige som grundlag for at vi også kan øge forretningsomfanget, eller få kendskab til andre forretninger.

S: så hvis vi taler om hvad det var de forventede, så var det en lav rente? Og. Hvad andet forventede de?

J: ehm. Jeg tror generelt nogle gode vilkår om man kan sige det sådan, fordi den måde vi har fået partnerne ind på privatdelen, er fordi vi har kunnet skruet på satserne, og der er en der får bedre satster, jeg tror det er i jyske bank, og han har valgt ikke at og flytte engagementet. Så det må være noget med de her satser at de hvis de tilbyder lave satser, så er de også interesserende. Og så også at vi at arbejdet bliver fuldført samme dag, og hvis de ikke lige kunne få fat på os første gang, på telefon eller mail så er det i hvert fald indenfor to timer at de fanger os. Tale med os.

S: tilbød vi til dem hvad de ønskede?

J: ja. Det gjorde vi

S: nu tænker på hvor der en forskel på hvad de ønskede og det vi tilbød?

J: nej de fik det de ville have, og så var der faktisk de kom selv til at lave en lille fejl. De havde glemt moms på huslejegaranti, så da vi havde etableret det hele, kom de tilbage og sagde at garantien skulle være lidt større. Det følte de var pineligt, fordi de er meget professionelle, og så havde de ikke set den der lille fejl. Så lavede vi den bare lidt større. Så der var ikke noget.

S: ehh. Hvorfor gjorde vi det?

J: alså det var jo etableret så vi kunne ikke undgå det. Alså .. og så også fordi at i sidste ende var det ikke så meget. 25% af den her huslejegaranti, jeg tror det var ca. 525 tusind, så skulle den være på 700 tusind i stedet for.

S: hvad krævede vi af den her kunde.

J: ehm. Alså vores sikkerhed dem stod vi fast på, men vi slækkede lidt på netop det som det koster at få etableret engagementet og rentesatsen. Men de skulle allesammen kautionere, også selvskyldnerkautionere. Der gav vi os ikke. Så det var under forudsætning.

S: havde de nogle forventinger til det før de kom ind.

J: jeg tror de vidste allerede på forhånd for hvad de ville få, fordi de har tidligere haft det. Så der har ikke været noget som de ikke var opmærksomme på. Nej.

S: hvad synes du hvad var der vigtigt for den her kunde?

J: jamen det at vi kunne reagere hurtigt, de stod jo til at flytte i et nyt lejemål. Der skulle stilles en husleje garanti for at de kunne kom ind i lejemålet, så det var vigtigt at vi kunne give det med det samme.

S: ehm. Hvordan fastsatte vi renten på den her kunde?.

J: ehm. Vi tog et tillæg til indskudsbevis rente, så vi allerede vidste at vi kunne tjene. Hvordan vi lige kom frem til marginalen, det var faktisk niels prier olsen der 100% der også jeg var med til det der møde, men ærlig nok diskuterede det. Og sagde at vi forventer at få sådan en kredit facilitet, men sådan og sådan rentesats, og så vi nogenlunde matchede det.

S: hvad med hvis vi nu igen tænker på de forskellige værktøjer du har tilgængelighed.
Har du problemer med den her kunde.

J: nej

S: så det var tilfredstillende.

J: ja det var de.....ehm. også det er lidt mere besværligt at oprette, men når du kommer igennem alle tingene, så er det fint nok.

S: hvad med vores organisationsopbygning?

J: der kunne jeg nemlig godt tænke mig at det der med klientkonti, at opgøre og oprette en klientkonto det er sådan det er sådan lidt af en administrativ opgave. Det kunne være nemt hvis man kunne få frigivet nogle resourcer der, så kunne der være nogen der tog hånd om det.

S: hvorfår tror du de har valgt banknordik?

J: ehhm. Jamen det var tde tidlige kunder. To af partnerne, og så har vi også fået – vi må have gjort det rimelig godt efterfølgende, fordi at der er to mere der er blevet kunde sidenhen. Så har vi også givet dem lidt arbejde efterfølgende, en bank har jo mange kunder....

S: hvad tror du der er det vigtigste. Den tætte relation eller renten?

J: det er det med relationen og at de kender os.

S: hvis vi så igen taler om den her ansvarsfordeling.

J: ehm.

S: hvad var bankens ansvar og hvad var kundens ansvar?

J: jamen ehem. Alså kunden ansvar er jo selv. At vi bliver opdateret løbende med materiale, det er som sådan det eneste krav vi har til dem. Men de har også været åbne om det, så det får vi bare så snart vi spørger efter det. Og vores ansvar er jamen, det er nok bare at ku agere hurtigt på dem.

S: hvorfor var det vigtigt for denne her kunde, det med økonomiske oplysnigner, fordi du nævnte det ikke ved den sidste kunde.

J: fordi vores kreditpolitik er hårdere end vi har været vant til. Hvis kunden har sagt noget, så vil man gerne have dokumenteret de ord. De kræver lidt mere, vi kræver opfølgning oftere end det vi har været vant til tidligere.

S: hvis vi så taler om magtfordeling. Nu

J: det har nok været nogenlunde ligeligt. Selv om den her partner.

S: jeg tænker på når det blev oprettet.

J: Ja. Jamen det er helt sikkert en kunde vi gerne vil have i bøgerne, alså igennem hele forløbet. Men omvendt vil jeg også sige at vi har været standhaftive, vi kan ikke gå længere end her til. Og det har de også accepteret. Så nogenlunde ligeligt med dem, og så lidt ekstra. De har lidt mere magt over for os.

S: er de så hvis vi taler igen om den her afhængighed. Er de afhængige af os?

J: ehh det er de i hvertfald på de er i hvertfald afhængige at systemerne kører heletiden. Også fordi de har nogle regninger hvor der er stramme deadlines, hvor de skal betale til retten, osv. så de er afhængige af vores it system.

S: nu tænker jeg af vores produkt.

J: det var de det første år – de tjener mange penge, så de er likvide nok, så de er ikke afhængige, men det var de for et år siden. De skulle jo også indrette en ny forretning. så de var afhængige af at en bank ville finansiere dem.

S: hvad er så vores og deres mål for det her forhold?

J: det er helt sikker at løbe forretningsomfanget løbet og så er vores mål at få flere af de her. Vi har kun partnerene, vi vil gerne et lag længere ned. De har mange jurister, som har udmarket indkomst, så er vores mål at få dem som privat kunder. Så er en af partnerne, som vi har givet en del arbejde, hvor der har været nogle af de her konkurssager, som han håndterer for os, så der er gensidig forståelse for hinanden. Og vi hjælper hinanden.

#3

S: ok. Skal vi så tage nummer 3.

J: Det var en af de kunder vi kigge på os som ikke blev til noget. Det var noget der hed benko som egentlig er et vvs firma, men de laver mange af de her statiol stationer, også lægger hvad er det det hedder, de her tanke lægger dem ned i undergrunden, og så laver de de her tankstationer. Og vi hvade et møde med dem, og havde også reelt fået et. Vi kom igennem hele processen at få det bevilget, havde fået alt materialet og var blevet enige om vilkårene, men eh de var simpelten for langsomme at rykke på sig, så endte med at vi til sidst måtte sige til dem at vores tilbud ikke stod ved magt længere.

S: hvor store var de?

J: de er en virksomhed der har 20 ansatte, og et engagement på bare en mio kr. Og så var der nogle garantier.

S: og hvordan havde de hørt om os?

J: de havde de hvade hvad hedder det – de prøvede bare at henvende sig via hjemmesiden. Og de havde henvendt sig til flere forskellige banker. Og så havde møde med dem. Og de syntes vi klingede godt. Og vi kom også med et par forslag om hvordan vi kunne stille finansieringen op. Og det tror jeg de var lidt imponere over fordi de ville gerne arbejde videre med os. Men så havde de en økonomimand som var økonomichef for mange andre virksomheder, og som ikke helt tog sin opgave seriøst eller hvordan man skal sige det – han havde bare meget at se til, så når vi spurgte om noget, så fik vi ikke tingerne ind. Eller der gik i hvert fald lang tid, og vi skulle rykke meget efter tingene, så det var også derfor vi sagde at vi ikke havde fået alt materialet vi

skulle have. Det var nogle garantier over i jyske bank som de havde brugt som bank, så sagde vi at det havde været lidt trægt at lave en overførsel, så vi trak os tilbage.

S: så det som de havde brug for var et lån?

J: en kredit og at vi kunne stille nogle garantier

S: og og ehh. Hvorfor hvad tror du lige som var for deres motiv at gå til banknordik.

J: de var lidt økonomisk presset. De hvade har mange virksomheder, men den gren, som vi ligesom kiggede på var meget sund, og så var der mulighed også i fremtiden at øge forretningsomfanget. Så vi sagde at vi kan starte med det ene ben, så kan vi se hvordan vi arbejder sammen og hvordan det går – så kan vi kigge på nogle af de andre forretningsben.

S: var det fordi vi var en lille bank, på amager eller?

J: ehm. De holdt til ude ved det faktisk ikke. Egentlig ikke. Ikke beliggenhed. De er i kbh området.

S: størrelsen heller ikke?

J: nej deres poeng var at vi kom med nogle rimelig gode forslag til hvordan finansieringen kan se ud i fremtiden

S: forslag?

J: hvordan man kunne stille engagemntet op. I jyske bank havde de ikke hørt om det før. De blev meget inspireret efter det møde.

S: hvilken fordel tror du de tænkte sig i forbindelse med at lave bank med banknordik. Ønskede de at vokse eller?

J: de hvade nogle ejendomsengagemerter, som den anden bankforbindelse ikke var så glad for – det var vi nu heller ikke, men det kunne gå hen og blive rimelig sundt, han havde 20 huse, hvis han kunne få solgt nogle af dem, så kunne det blive en god case.

S: var det noget han ønskede?

J: han ville også gerne have det refinancieret. Med det sagde vi allerede fra starten, at vi gav udtryk for at det var vi ikke interesserede i på nuværende tidspunkt, men det kunne

godt være om et eller 2 år. Og i og med at vi i hvert fald viste interesse. Så kunne han se at han på sigt kunne blive fuld kunde hos os.

S: så hans motiv var at blive at få refinancieret sine huse

J: ja og så var det også en virksomhed der var i vækst, og vi gav udtryk at hvis de klarede sig som de budgeterede, så var vi indstillet på at øge den kreditfacilitet som vi stillede.

S: så de var interesserede at refinanciere nogle huse og....

J: nej det var vi ikke det vi kiggede på.

S: nej nu det som jeg tænker på, når de kom til os, hvad var de så interesserede i?

J: det var det hele.

S: de ville gerne have os at overtage det hele

J: de hvade ligesom tre ben og når vi så på det, så sagde vi at de og de her ting var vi ikke interesserde i, men vvs forretningen ville vi gerne arbejde videre med.

S: så det var det som vi tilbød dem. Vi tilbød dem vvs forretningen. Hvad så med de andre ting.

J: ja de måtte blive liggende hos jyske bank indtil det så lidt mere fornuftigt ud, så kunne vi kigge på det. Vi havde 100% forhandlingsevnen og magten.

S: hvad var vigtigt for den her kunde

J: han havde været sammen med en partner, som også brugte samme bankforbindelse, og som havde taget nogle af hans kunder. Alså han havde brug for at komme et nyt sted. Fordi den historik der havde være gjorde at hann ikke kunne fortsætte. Der var lidt utryg stemning imellem jyske bank og kunden.

S: så det var vigtigt at komme et nyt sted

J: ja

S: hvordan fastsatte vi så prisen for den her kunden.

J: vi satte en høj pris på det også fordi vi var helt bevidste om at vi havde forhandlingsevnen, så det var det var det var og der satte den. Og vi satte den også et tak højere, end man normalt ville gøre hvis man ville hente en ny kunde ind, men vi vidste han ville tage imod vores tilbud, så vi kunne sætte den som vi ville.

S: hvorfor valgte han så ikke at

J: det var fordi de var for langsomme at give os materiale, så endte vi med at trække os.

S: kom de so ikke tilbage?

J: det gjorde de efterfølgende, men det gik lang tid. Så endte det med at selskabet havde lavet havde lånt hinanden penge, så de manglede penge, og de kom til os. Og vi sagde at den erfaring vi havde haft, gjorde at vi ikke ville kigge på det.

S: hvorfor blev vi så sure over det?

J: der gik lang tid. Når vi sendte noget ud, så gik der en måned, så fik vi noget ind. Men ikke alt og så sagde de at økonomi manden kom først i næste uge, så havde han ikke tid, og så gik der en uge til. Det trak ud og trak ud det hele, og så følte vi bare at hvis han ikke var mere professionel, så vi følte egentlig at det var en virksomhed der havde lidt for travlt, og ikke fik ordnet sine ting til tiden, så vi sagde at vi måtte heller trække os. Også fordi det var et nyt kundeforhold, som bare ville starte forkert.

S: hvad med it systemet til det her. At det var en måned osv?

J: det var ikke noget problem. Det gjorde jeg bare manuelt i min kalender.

S: skulle du så ikke hvert gang sætte dig ind i kunden igen?

J: hvad hedder det – jeg havde bare sat det ind i min kalender, med automatisk opfølgning en måned efter – jeg havde rimelig godt overblik over.

S: OK

#4

S: skal vi så tage den sidste.

J: det er noget der hedder sirius telecom. Ehm. Det var en vi havde fået henvendelse fra lennart gutfelt- en revisor som laver hans regnskaber osv. og han henvendt sig og sagt at selskabet manglede ny bankforbindelse, og finansiering til at udvide forretningen.

S: hvis vi så standser lidt ved sirious. Hvor store er de. Hvad laver de?

J: de tilbyder teleprodukter, og så en virksomhed kun er 4-5 mand, men hvor de ansætter på konsulentbasis, således at de vil være op til 30 mand. Når der er travlt.

S: hvad er det de laver?

J: de laver også lige som vores telefonisystemer. Så tilbyder de den slags.

S: ip telefoni

J: ja

S: er det i danmark.

J: ja kun i danmark.

S: er det her computernørder eller?

J: nej men der er nok nogle af de ansatte.

S: ham du talte med hvilken type person var han?

J: rimelig ung midt i 30'erne, uddannet

S: universitet

J: ja?

S: københavn?

J: ja. Og så havde han fået en kontrakt og det var det vi skulle hjælpe med at finansiere, men vi var lidt i tvivl om han kunne tjene de penge han sagde.

S: så han havde hørt om bn fra sin revisor – og havde henvist ham til os? Og det var det eneste han kom lige som ind..havde ikke brug for sparring

J: nej det var rent løn.

S: hvad var så deres motiv for at komme til banknordik?

J: det var at revisoren havde talte godt om os. Sagde at han kendte en bank. Ehh. Hvor han sagde jeg kender en bank hvor vi er dygtige og som nok godt kan hjælpe jer. Så det var helt naturligt den måde igennem at tage kontakt til os.

S: hvad var det så som kunden forventede af os.

J: de forventede at vi kunne blive ved med at nu havde de en kontrakt, de regnede med at få flere kontrakter at lignende størrelse. Og at vi kunne hjælpe med at finansiere de her kontrakter. Og der var vi lidt nervøse om vi kunne fortsætte med at udvide hvis han ikke selv kom med nogle penge.

S: hvad tilbød vi ham?

J: vi gav ham et afslag.

S: vi tilbød ingenting?

J: nej det gjorde vi ikke hovedsageligt fordi han havde haft underskud. De havde eksisteret i 5 år. Et år havde han tabt mange penge. Havde fået vendt skuden igen, men man var lidt nervøs for om han kunne håndtere de her kontrakter og tjene lige så mange penge eller om han ville få et stort underskud igen.

S: hvad var vigtigt for den her kunde.

J: det var at ehh. At ehh også at vi kunne vokse i også at engagementet kunne vokse i samme tagt med det at virksomheden voksede.

S: så lånet var ikke det vigtigste.

J: det var lige så vigtigt at når han så kom med projekt 2-3-4- at vi også ville sige ja og at det ikke kun var en kort fornøjelse.

S: OK.....bare et lille ekstra spørgsmål. Hvilket værdiskabelse tilbød vi den her kunde tror du? Kunne vi have tilbuddt denne her kunde?

J: vi kunne helt sikkert have givet selskabet noget ekstra boost. Han krævede jo finansiering for at tage det her projekt, så ville hans virksomhed blive mere værd, mere kendt, og generere yderligere forretnigner. Jeg ved ikke hvad det endte med om han kunne få lånet i sit eget pengeinstitutett eller om han gav op

S: fint nok tak for hjælpen

J: det var så lidt.

I8

S: hvis du siger ultrakort om dig selv

K: jamen jeg har været i banksektoren siden 1986. startede i handelsbanken som blev til danske bank hvor jeg alti i alt har været i 10 år. så har jeg arbejdet med nykredit en periode for kaupthing i luxemburg, jyske banks storkundeafdeling - og så i banknordik i kolding den 1/9 sidste år, med ansvar for opbygning fra her til aalborg. det er den korte historie. jeg er 47 og har arbejdet i bank hele mit liv. primært mod erhverv - den sidste par år med opsøgende. jeg er startet her i banknordik med en blank portefølje.

S: hvis vi du tager den første kunde. kan du give en baggrund til denne kunde?

#1

K: jamen den første kunde er den virksomhed der hedder teknikken som er en virksomhed der fremstiller avancerede gummivalser til industrien. danmarks største valse fabrik. han sidder på en dansk markedsandel på 85% så hvis han skal vokse nu så skal han vokse ud over landets grænser. en spændende virksomhed der har haft en turbulent fortid, da den har været familieejet i flere generationer og på et tidspunkt

begynder de at blive så gamle så den bliver ikke drevet så godt som den burde. og så bliver den solgt til en kapitalfond og denne kapitalfond som er lokal kommer i vanskeligheder på grund af andre aktiviteter som de har haft, så de bliver nødt til at sætte denne virksomhed til salg på et tidspunkt hvor den har været igennem nogle problemer. og derhar man så nu snakker vi 2009 har man ansat en ny direktør som hedder lll og han er så den person der køber virksomheden i 2011. og det gør han med en finansieringspakke der bliver strikket sammen af fjordbank mors som efterfølgende går konkurs.så der er han reelt i en situation hvor teknisk gummi horsens er driftskunde i jyskebank men hans akvisitionsfinansiering har han i finansiel stabilitet, så det vil sige at han står i en situation hvor hans langtidsstikrede finansiering der var aftalt at han skulle afvikle det over måske 8 til 10 år til en billig rente så har en lige pludslig en bankforbindelse som vil have en meget hurtig afvikling og de har sat renten op markant, fordi det skal de i finansiil stabilitet. så derfor står vi med en kunde der er presset, med at deres ene bank har en meget kort horisont og egentlig vil have hele engagmentet indfriet. og så har han en driftsbank hvor alt kører stille og roligt, og som egentlig er meget tilfreds, så han står i den situation at han skal finde alternativ finansieringg til sit holdingselskab. og det er jo sådan noget ikke alle synes er et fantastisk objekt at finansiere og specielt fordi virksomheden har været i gennem en turnaround som den her direktør har sat i i gang da han blev afsant i 2009. så er driftsresultaterne beskedne men er begyndt at blive rigtig fornuftige men er ikke blevet super gode endnu. han står lige i sådan en overgangsfase - og der har han gennem nogen tid været på jagt efter en bank og der er jeg nede at spise froskost med en advokat vi har en god relation til så siger han vi snakker om hvordan vi kan hjælpe hinanden. jamen jeg har en klient og jeg tror han skal tale med jer. så han sætter et møde op hvor jeg møder ham her sammen med min kollega l så starter vi med at kigge på sagen. og dvs. vi kigger ind i en sag hvor han søger om holdingsfiansiering og vi kigger i en sag hvor driftsresulterene historisk har været tynde, men vi kender hans historik så vi sidder og kigger ind i en sag hvor du sagtens kunne have fundet fem argumentner for at give afslag eh. men det vælger vi lige som at kigge ud fra en totalbetragtning. hvem er den mand. hvad er det for en virksomhed. kan vi strikke en pakke sammen der giver mening. det er egentlig der hvor vi står i december sidste år. ehm.

S: hvor kendte i den her mand fra?

K: I kendte manden perifireret fra sit lokaområde hvor direktøren bor. jeg kendte virksomheden fra tilbage i nykredit. har jeg mødt den en enkelt gang, så vi havde sådan et lille smule kendskab til virksomheden og personen og så har vi en god relation til advokaten som siger at det kan blive en god sag hvis i giver den det antention som den kræver. og så tager vi et møde med manden og det der viser sig at vi taler her om en direktør som ikke er akademiker men som har bestemt adskillilige direktørk job indenfor produktion. en del af dem med turnaround for øje og som altid har haft en drøm at eje sin egen virksomhed. ikke kun redde andres. og da han står i 2011 og ved at han har lavet alle de tilpasninger som denne virksomhed skal igennem for at blive en god virksomhed så har han selvfolgeligt at den bliver solgt til en ny ejer og ikke får del i den gevinst. og derfor køber han den selv. men han køber den dyrt. han køber den for 10 mio. kr. hvor af den ene milion kommer han selv med. og resten lånt. det som hans advokat formår at er aftenale sig frem til at få en akkord på en del af det der fjordbankmors engament. og det gør at vi kan rent faktisk kan lave en rigtig god case. han får sine gæld skåret fra 8,5 til 3,5 mio. i fs. i hans eget holdingselskab. og så laver vi en manøvre som vi ved vi bliver spurgt , jyske og et treje middelfast sparekasse bliver spurgt. vi ved fra den efterfølgende snak vi har haft med ham at de andre banker har tænkt traditionel holding finansiering at afvikle over 3-4 år. privat katuion og det hele og til høje priser. vi tænkte en løsning hvor vi lavede en push down af lånet ned i driftsselskabet. så vi har etableret den stortste del af finansieringen i driftsselskabet og den sidste del hos ham privat - så vi har fjerne gælden i holdingselskabet. den løsning var vi alene om at præsentere for ham. og det syntes han var en fantastisk løsning. uagtet at han selv skal kautionere, så synes han han har fået en fantastisk løsning.

S: hvorfor?

K: for det første er der ikke mange der vil fiansiere holdingselskaber isoleret. vi vil alle finansiere driftsselskab. og der var nok penge der til at vi kan indfrie det meste af holdigen. og så bare etablere akvisionslånet der. så får han hvad han har. det bliver mere simpelt. og nemmere at styre.

S: hvad havde han tænkt sig expected rewards.

K: han havde tænkt almindelige holdingfinasierung. han skulle forhandle rabat med fs og så skulle der laves et holdinglån på 3-4 mio. som han gerne vil afvikle over en lang horisont. det var det.

S: hvis vi tænker på motiv for at vælge banknordik. vi har talt om personlige relationer. var der andre motiver?

K: jamen også vi snakker om en eksportorienteret virksomhed. omsætning 30-40 mio. og dvs. at systemteknisk er vi i stand til at matche den her kunde. så han havde ikke behov for danske eller nordea. - ikke meget trade finance. så han belaster ikke vores operations.

S: hvad tjener vi?

K: en marginal på 4,5 og så tjener vi lidt på valuta og diverse. så den er sikkerhedsmæssigt dækket fornuftigt af.

S: hvor stort er finansieringsbehovet.

K: han har en kassekredit på 6,5 og et anlægslån på 3. og en valutaramme på et par million. så lidt over 10 mio.

S: så vi tjener sådan ca. en halv mio?

K: ja det er nok ikke ved siden af. og så kan du sige hvorfor valgte han så os - der var minst tre spillere. vi ved at middelfartsparekasse kunne ikke overskue det her. for at tale lige ud af posen så var de nok ikke dygtige nok. det var den fornemmelse han stod med. jyske bank følte han lidt ikke brugte så meget tid på det. de sagde bare at de havde driften og det kunne de godt lide. når de havde fået en stor rabat i fs, så skulle man ikke vælte den løsning fordi fs havde pant i aktierne. men hans fornemmelse var de brugte ikke så meget tid på det. så de kom tilbage med at han skulle pantsatte alt af fuld kationering. og til en høj rente, så han følte at de gjorde det de skulle men heller ikke mere end det.

S: hvad solgte vi os på

K: vi synes vi er god til at se heldheden i en koncern. privat holding og drift. vi slog en cirkel over det hele og sagde kan vi få det til at gå op. hvad skal der til af indtjening for at servicere den gæld der er. kan vi få det til at hænge sammen. vi startede med i sted for at kigge på overskud så kiggede vi på kontanter til at afvikle gæd med. det skal vi have at matche. vi kiggede fx, på hans maskinpark som han afviklede meget heftigt på. der har vi sagt at den afvikling kan du goddt sætte lidt i bero fordi du har en ny maskinpark, og så bruge pengene til at få fjernet det her holdinglån som vi nu har skubbet ned i driften. få det indfrieet. så kan du begunde at afvikle masinerne. så vi har kigget på hvad

er der for nogen aktiver vi har i den her virksomhed. og det fornemme han ikke at jyske bank gjorde.

S: hvad var vigtigt for den her kunde?

K: nærhed er vigtig for ham her. det er vigtigt vi er tæt på at vi kender hans virksomhed. eh. og han er en typisk sådan en selfmademan. også en med meget stærke holdninger og du skal kunne give ham i gen. han ønsker at vi er direkte. fx, da vi holder det første møde, så siger han jeg kautionerer aldrig. havde han sagt det til to fra danske bank så havde de bare kørt hjem. vi siger det kan godt være du ikke gør det, men vi skal lave den her pakke så skal du kautioenere for en million. så gør han det. han lægger vægt med på nærhed at vi står ved de rammer vi aftaler. vi er partnere - tætte på hinanden. det betyder noget for ham. til gengæld lægger han ikke som voldsom vægt på vores systemplatoform. som vi oplever som en udfordring for andre kunder. han er fint tilfreds. der var nogle ting vi ikke kunne som jyske kan, men det har han ikke tillagt stor betydning.

S: hvad med rollefordering imellem banken og kunden? er der en klar rolle fordeling?

K: vi er tæt på ham. han er åben. har en professionel bestyrelse, det ligger ham meget på sindet. den er meget produktionsvirksomhed spesifik - de kan udfordre ham på det produkttekniske - så vi må gerne være den finansielle indpisker - han lytter meget gerne til det vi siger - sparringspartner, men vi må gerne komme med nogle ideer. han er begyndt at lege med nogle kinserere, men ved ikke hvordan han skal strikke kontrakterne sammen og der skal vi ind og foreslå hvordan han kan gøre dette. der får vi en aktiv rolle inden han tegner kontrakter

S: hvad med magtforholdet har vi magt over den her kunde?

K: ja vi har pant og kaution. så hvis vi bliver onde så har vi mange muligheder og gøre noget ved den her virksomhed, men det har ikke været et stort issue, bortset fra den private kaution.

S: hvordan sætter vi prisen?

K: vi har sat prisen udfra forskellige parametre, ikke historik - vi har lagt en pris som giver en tilfredsstillende indtjening. den er ikke for billig eller for dyr. han har givet os fuld indsigt i alle hans priser fra de andre banker. og vi har lagt en lavere pris, da vi ikke

vil mælke ham - sådan at han ikke kommer om seks måneder og skal bruge mere penge.
det skal hænge sammen.

S: så det er både langvarig relation og indtjening?

K:Ja

S: er kunden afhængig af os

K: ja på den kort bane. lige nu har han et driftsresultat lige over nul. når han så laver et
pænt regnskab i år, så vil han begynde igen at være et emne som andre begynder at
kigge efter. så lige nu - og ekstra afhængig fordi fs gav ham det her tilbud hvor han
skulle tage stilling indenfor en måned - eller skulle han afvikle med fs

S: hvad er vores mål med det her kundeforholld

K: nu vil vi have akvisationensfinansieringen afviklet. men vi tror også at han formår
eksport til udlandet fordi han kan ikke vokse mere her i dk. så hans grundomsætning er
ikke ny salg, men reparationer og det er nok til at holde ham i nul, så alt han kan skabe
udenfor danmark er overskud. og der ved vi at han evner - at skabe relationer ude i
verden. han forhandler med folk i kina, med sweedwood i polen det er ikea. og han
taler med nogle kinsere. og hvis han får en af de her kunder, så vil han kunne realisere
en god bundlinie, med to vil han være rigtig spændende. den her upside ønsker vi at
være del af.

S: hvordan kan det være vi har tillid til ham?

K: fordi han har lavet nogle rigtig gode ting før. og så giver han i sin presentation af sig
selv og virksomheden. et stærkt indtryk. han er velforberedt. de har styr på tingene.
bruger rigitige revisorer, advokater, så det materiale som de har ser rigtigt ud.

S: har han tillid til os?

K: ja

S: til jer eller banken?

K: til os mest - han har også til banken, men jeg ved ikke hvad det har betydet, men han
har ikke været nervøs for at være kunde i banken. han har mødt mogens, jan ulsø, så vi
har presenteret ham for nøglepersonerne i dk og der har han fået et godt indtryk.

#2

K: kunde nr. 2 er en virksomhed der hedder --- en virksomhed der importerer nonfood til større supermarkeder. som er stiftet af en tidligere indkøber i dansk supermarked. han finder ideerne har showroom, og så kommer indkøberne til silkeborg. bliver handlet på inkasso og remburs. de omsætter for 90 mio og runder nok 100 mio indenfor et eller 2 år. de sidder vel 12 mennesker i silkeborg og et par i kina, så de er effektive og tjener en forfærdelig masse penge.

S: hvor hørte dig om banknordik?

K: Det er en meget speciel sag. vi har en relation til en kolding kapitalfond og de er blevet presenteret for den her virksomhed som skulle sælge en del af virksomheden - sælge en ejer ud. han forlangede en høj pris - de behøvede ikke at sælge fordi han tjente penge, men kommer den her kapitalfond på banen, som hedder at kunden + konsulent + admin. direktør vil gerne købe virksomheden sammen - det har de lavet en case for som de presenterede for os, danske bank, nordea, swedbank.

S: hvad havde de brug for?

K: de havde tænkt sig at komme med 20% af købesummen og skulle så have resten finansieret. og de ville ikke kautionere, fordi det gør kapitalfonden ikke. de ville heller komme med kontanter. de skal købe for 50 mio og så etableres en kassekredit til 12 mio. de ville komme med 12 mio selv. vi syntes faktisk at det var en vanvittig spænnende case. vi bringer dt op i vores system og får den tilbagemelding at uden kaution af ejerkredsen bliver det vanskeligt. så vi gør det at vi retter deres basecase hvor de må komme med flere penge. de skal komme med ansvarlig kapital og bringe vækstfonden i spil. så det endte med at vi skulle komme med noget der ligner 8-12 mio i akvisitionslån plus kassekredit - så det var beskedent. så det sendte vi til vores direktion. der fik vi det svar tilbage at hvis de ikke ville kautionere, så skulle de betale 15% for akvisitionsfiansiering. og det skulle jeg så ringe ud og fortælle og det kan jeg godt sige ikke var en samtale som jeg gad have. eh, men det tog faktisk en sjov drejning fordi de siger bare at det er de betingelser som i tilbyder - så skulle de holde det op mod de andre instituter, og det viser sig så at de tre andre institutter holder fast i de vil have kaution. og hvis der ikke er kaution så er det afslag. sder står vi med en løsning det kan godt

være den koster 15% men det er en løsning. men det ender med at vækstfonden synes at det er sådan en god sag så de kommer også med den del som vi skulle finansiere af akvisationen. til 8.75% så spørgher vi om vi kan matche det - og det vil vi ikke - mindst 13%, så det siger jeg til dem at det kan vi ikke , men vi har fået så meget goodwill for at komme med en løsning uden kaution at vi får kassekreditten, og det var det som vi helst ville have fordi vi helst ville have driften.

S: Hvad solgte vi os på?

K: ja hvad gjorde vi? vi lavede en meget grundig beregningscase, på den basecase de kom med. og vi havde nogle bekymringer med deres basecase fx. så er jysk sengetøjslager deres største kunde med 60% af omsætningen og det er jo en risiko. så der har vi lavet nogle beregninger - og de der beregninger var de imponeret over og syntes vi var professionelle - men bottomline som fik vi credit for at komme med en løsning der skilte sig ud. de var jo kunder i jyske bank og kunne sagtens have beholdt kassekreditten der men den flytter de så. og det er det gode her at det er de tre købere der bestemmer - fordi vi har haft udfordringer på trade finance til de krav de stiller, men det var heldigvis ikke før de kom i bøgerne, nu er vi så nødt til at tilpasse vores aparat til at håndtere dem og det lægger lidt pres på vores operations, men diskussion var vi heldigvis ikke inde i i den tidlige fase, for så kan det godt være vi var blevet valgt fra. fordi der har vi virkelig nogle tekniske udfordringer da de bruger udenlandsk inkasso, da det er noget deres kunder forlanger. noget der hedder direct collection, hvor kunder gør alt arbejdet selv - det eneste jyske bank gør er at de taster det ind i netbank - og derfor er det her rigtig billigt for dem at gøre hos jyske bank - vi kan kun gøre det traditionelle så det koster 2-3 dage ekstra plus porto plus honorar, så det bliver dyrt. vi kan ikke gøre dette i netbanken, men måske kan vi lave en manuel løsning. fordi det er blevet et major issue. de vil ikke betale for noget de ikke havde brug for. vi havde også det at vi var 20 kroner dyre på udenlandske overførser, og dem har de 800 af om året. så der har vi giver rabat. det belaster vores system. kunden kender jyske banks netbank de har også sat danske banks netbank - med vores netbank føler dig sig sat 10 år tilbage i tiden. nu har vi jo talt om at vi tager ekstra penge, men det er som sådan ikke det der betyder så meget, det der reelt betyder noget er deres bogholders ekstra tidsforbrug - det fornemmer vi betyder rigtig meget. at hun skal ændre rutiner til at lave noget der tager længere tid i sådan en effektiv virksomhed - da er det noget beøvl. det betyder rigtig meget at hun er glad - så når direktøren henvender sig til mig er det fordi at bogholderen

har været inde og klage - pga. sdc platformen. og de kunder vi har på targetlisten er større kunder end dem vi har i dag der stiller større krav til priser, servicering, senere deadlines, vores dealine for indtastning af udenlandskse overførsler er kl. 13 i jyske bank er det kl. 15. det er et problem. eh. når jeg så siger til vores operations om vi kan løse det. det kan vi ikke fordi så ryger alle ud til manuel håndtering og det har vi ikke resourcer til. det kan man håndtere systemmæssigt i jyske bank. eh. også fx, en detalje, de laver 30 udenlandske overførsler pr. måned. hos os for de en nota pr overførsel og en pr. gebyr. i jyske bank får det en nota om måneden hvor alt er samlet sammen. og bogført i et beløb, så hun skal kun lave en bogøring i sit system i stedet for 30. der er vi ufleksible i forhold til de store pengeinstitutter, og der er vi afhængige af hvad sdc kan og hvor meget gennemslagskraft vi har der. og der er ingen tvivl om at vi ikke har andre kunder der har de her krav, men vi kan se at de nye kunder har de her krav, og uden det her kan vi ikke få kunderne ind, så det er vi nødt til.

S: hvad tjener vi på den her kunde?

K: nok en lille million. og en af årsagerne til at den her kapitalfond ikke smider os ud - når de hører 15% så er det fordi der er et udviklingspotentiale så da betyder de 15% ikke så meget, og det er også noget vi har taget itl os, men de her kapitalfonde. vi har også taget 125.000 i stift og der uhørt når man kigger på andre kunder som vi har. men for den type kunder, så er 125.000 ingenting når man ser på hvad de har betalt i advokathonorar og corporate finance fee og diverse.

S: hvad er vigtigt for den her kunde

K: det har været vigtigt for køberne at få finanseringen på plads i en fart til en relativt fornugtigt pris uden kaution så de kunne få lukket handeln. de havde ikke fokus på hvad der betyder noget for virksomheden i dagligdagen. de vidste bare der skulle være en kassekredit på 12 mio og en valutaline. nu kan vi så fornemme at der er andre ting der betyder noget i dagligdagen - vi skal være fleksible, kunne stå på pinde med dem hele tiden. vi har etableret dette som en dkk kassekredit, men de bruger mest usd. vi skal kunne hjælpe dem med udenlandske overførsler efter kl. 1. de her mennesker er vante til at forhandle med supermarkedeskøbere, så de er vant til at forhandle på alle marginaler. og derfor presser de os på alle priser. lige meget hvad det betyder for det big picture, fordi det er de flasket op til. de er vant til at forhandle på anden decimal efter kommaet.

S: er de glade for os?

K: for relationerne ja. fordi de havde ikke noget specielt forhold til jyske bank - men de er vældgi utilfredse med vores systemer. bogholderen oplever før vi kan lære dem op at netbanken bryder sammen, så bogholderens første oplevelse er en netbank der ikke virker. nogle betalinger der forsvinder og så ringer hun til vores oprations som holder ferie og det kan hun først se efter påske.

Fordi vi har kun en mand i tradefinance og hvis han er syg, så er der ingen afdeling og det ser de godt og det er ikke holdbart i længden.

K: de har også direkte telefonnumre til alle. også til operations. det har de været vant til at kunne ringe direkte ind i maskinrummet og der oplever de vi er meget sårbarer. og det er uheldigt. og det kan vi ikke leve med internt.

S: Hvad synes du ellers om banknordiks organisationsstruktur i forhold til den her kunde.

K: det er en simpel kunde og de laver det hele selv, men de løber ind på de her specialområder der er vi tyndt besat og det bliver et problem, og det kan vi også se på andre kunder vi har i vores pipeline. så netbank og operations er problemet.

S: er kunden afhængig af os?

K: nej de ville kunne finde en anden bank i morgen.

S: hvorfor er de så her stadigvæk?

K: på grund af ejerne, som godt kan lide os.

K: men hvis vi ikke kan styr på det her så siver de tilbage til jyske bank, så vi er afhængige af at levere til dem. og det er det vi møder når vi møder de rigtig gode kunder.

S: hvad er vores mål med kunden?

K: vi vil gerne være driftsbank for kunden her. hvis deres budgetmål holder så vil vi vokse kreditten til 20 mio. og så håber vi på sigt at kunne refinansiere noget af deres holdingsfinansiering. vi vil gerne øge engagmentet med dem, fordi de tjener mange penge. men det kræver at vi får styr på det udenlandske setup. både setup, vi er hurtige, at vi har de rigtige korrespondentbanker, og priser, og der kan vi se vi er for dyre. vi

matcher prisen til vestjyskbank, men vi er dyrere end jyske, danske, nordea og handelsbnaken, og når vi går efter kunder i det her leje så er det de banker vi skal kunne matche, .dvs. kunder der omsætter for imellem 100 - 400 mio. som tjener penge,

#3

K: så er det nummer 3. jeg har en langvarig relationskunde som jeg har haft i nykredit og i den norske bank og i fih. det er en kunde som jeg er tæt på som er grosister af stål og sælger til byggeanlæg vindmiller osv. køber billigt i kina og rusland og sælger det dyrt. de er en virksomhed der er ubetinget kreditværdig. ejeren er god for 5-600 million. og tjener nok 64 mio. sidste år. de omsætter for omkring 5-600 mio om året. det bruger danske bank. det som er intet for den her kunde er valuta afdækning fordi de køber i eur og dollars, men sælger i danske kroner. det har jeg lavet med ham før. han har lidt ejendom også. men en kunde som den her for tilbuddt udlån som vi ikke kan komme i nærheden af fordi de ligger under dvores indterne pris. så dher støder vi mod bankens grundforhold at vi vil have helkunder, fordi det kan vi ikke. men vi kunne lave valutaførretninger med ham som ikke kapitalbelaster og som vi fåe en god indtjening på. han tjente vi en mio på om året. og den idé har jeg bragt op i bank nordik. men det kan man ikke lide i banknordik at den eneste aktivitet er en valutaline hvor vi ikke kan have pant, og det har jeg ikke kunnet få bevilliget, fordi det strander på nogle grundholdninger i banknordik da vi ikke kan få hele forretningen .

S: hvad synes du om den her grundholdning

K: det generer mit sælgeren, fordi jeg kender kunden og han ville vi ikke tage penge på, og han ville være en god ambasador, sådan at han kunne bringe 3-4 andre kunder til os. men det vil de ikke. men jeg kæmper videre fordi han skal vi simpelten have.

S: hvordan går det med?

K: vi har haft jr her og han har været åben omkring det. så nu skriver vi et notat om det. og jeg har heldigvis ikke været så offensiv med kunden, fordi han ville ikke forstå at vi ikke tog ham. men det er en kunde som vi bare skal have. og det er også noget som jeg føler med nogle af de her gode kunder, at vi aldrig kan få hele kunden, også fordi at netbanken hos sdc er så dårlig og de er vant til en meget bedre netbank - også det at de andre banker har meget større netværk. der er nogle ting vi ikke kan matche. men der

synes jeg vi kan gøre nogle ting for dem alligevel med en risiko som vi kan leve med og som vi kan leve med.

#4

K: den sidste det er et konkret afslag. vi bliver kontaktet af den lokale folkevognsforhandler, der er i generationsskifte. sønnen ejer 55% af aktierne, men kun 40% af stemmerettighederne. faren bestemmer, men sønnen driver. virksomheden er isoleret en god forretning, da de har den rigtige bil. sidste år var ikke godt, men de er gode. vi bliver ringet op af en revisor fra pwc. og sønnen og revisoren kommer til 3 timers møde med et meget følelsimæssigt indslag hvor faren ønsker at sælge + sin ejendom. sønnen skal være direktør men mindrtals aktionær. det har faderen forhandlet med en investor uden at tale med sønnen. sønnen ønsker at købe alt, men ikke ejendommen som han ikke har råd til. han var meget følelsesmæssi og ikke meget fakta. men vi kigger på en totalbetragtning. han har også en gæld på 3-4 mio. på fra en anden bilforhandler. vi kigger på om han kan servicere sin gæld med sin indtjening. revisoren var med som en kammerat og havde ikke regnet på det. vi tror ikke at de kunne. de har heller ikke lavet noget budget og har heller ikke bestemt hvad de skal betale. så vi siger at selv om vi kigger på dig isoleret, så kan vi ikke se at det hænger sammen. han skal tjene flere gange så meget for at servicere gælden. det næste ben er at hvordan får han sin far til at beholde ejendommen. hvorfor skulle faren sige ja til det? det havde vi meget svært ved at se, det havde sønnen forøvrigt også. det tredie ben var at alt både far og søn lå i nordea. så vi troede at de ville gå til nordea, så vi kunne ikke se hvordan denne kunde ville blive hos os.

S: hvad sagde kunden så?

K: han var ikke så overrasket. han var meget følelsesmæssigt involveret fordi han troede at han ville eje virksomheden. men han havde simpelten ikke kapital at skyde ind. han kunne ikke engang få sin kone der har mange penge til at kautionere. Til gengæld fik vi nogen dårlig omtale fra revisoren eller hans chef. hvor vi så har været nødt til at fortælle ham hvorfor.

##

S: mere generelt hvorfor vælger kunder banknordik

K: vi laver ikke meget koldt kanvas. vi prøver at finde relationsvejen ind. kender vi nogen omkring kunden. så vi sælger os på personlige relationer. i mit markedsområde er banknordik relativt ukendt. går du ind på strøget i horsen og spørger om folk kender banknordik vil 49/50 sige nej, selv om vores filial ligger inde på strøget. så vi har en markedsføringsmæssig opgave at profilere banken. folk spørger til hvem vi er? de tror måske har noget med island at gøre. og jeg synes det er synd fordi vi har en god historie. vi har lavet gode resultater, vi har penge på kistbunden. folk har ikke fået fat i at vi er en fusion af sparbank og amagerbanken. men vi vil heller ikke have annoncer i aviserne, fordi så kommer alle kunderne også dem vi ikke vil have, og vi vil gerne henvende os ret specifikt. men hvis vi skal fange det store marked at privatkunder i hvertfald, så skal vi længere frem i bevidstheden. folk vil gerne have en lille bank og der er vi den største af de lille som mange ville komme til os.

S: men hvordan får i så kunder

K: vi henvender og voldsomt meget til revisorer, advokater, og manager alle dem der har kontakt med mange kunder. men der må godt være special markedsføring, ex. i børsen - så ville der jo komme fx. ejendomskunder også som vi bare kunne sige nej til. men vi er ved at have sådan eg kendskab til bankens strategi nu at dem kan vi ret hurtigt sortere væk. i starten gik der for meget tid til det der. men vi kan godt gøre det nu, også fordi ingen kender os, så der kan vi sige det som vi vil, og så har vi en god historie. vi profilerer os på at hos os får du en service, vi er tæt på hvis i ringer så kommer vi. vi vil gerne gå den der ekstra mile for vores kunde

S: hvad er vores competitve advantage

K: specielt i erhvervs vest er det at vi har et team der kender mange mennesker og virksomheder og er rutinerede, så vi udstråler en eller anden sikkerhed når vi er ude og det betyder noget. vi har nogle stærke chefer som er gode til at sælge budskabet når de er ude. vi kan træffe hurtige beslutninger. fra de kommer hos os til vi kan svare går der ikke ret lang tid. hvis de går til de store er processen længere. vi kan screene sagen på 2-3 dage. og så er det det formelle som er max en måned. lisbet kunne bevillige en hel del før hun rejste. vi har efterspurgt lidt mere lokal handlekraft. hvis en kunde der har været i bestyrelsen skal have lidt mere synes jeg det er irriterende at det skal helt i bestyrelsen igen.

Har været 10 år i banken. Beskæftiger sig med ejerforeninger og andelsboligforeninger.
Sidder med 1/3 del af bankens samlede udlån.

#1

S: Kan du fortælle mig lidt om baggrunden for denne kunde. Både personen og foreningen.

K: vi har ikke været i gang med så mange kunder, men har har brugt det meste af tiden på at genforhandle og at lære at bruge systemerne, fordi der er nogle ting, fx at nedskrive et maximum kan tage lang tid. Også fordi vi prøvede at få hjælp i forskellige steder i banken, men det var svært at få hjælp nogle steder, men nu alt ved at være kommet på plads. – vi har jo lært det er det samme rutiner så sådan er det.

Men hvis vi går til nogle af de nye kunder, men der har det ikke været så mange af og det har også noget at gøre med at vi tidligere fik flere kunder, da amagerbanken lå i den nederste del af renteniveauet for nye kunder hvor vi nu har bevæget os op ad så vi nu ligger i midten eller lidt over midten i det renteniveau man arbejder på. Det tiltrækker i så mange nye kunder. Så det men der kommer nogle alligevel og vi får nogle kunder ind, men der er nogle administratorer der spørger ind, så der er nogle kunder. Der er en der hedder den gule by, dem har jeg fået indenfor det sidste år og de startede med at få en højrente konto her. Det var noget at gøre med at de var bange for at have mere end 750.000 stående i et pengeinstitutet. Med de blev rimelig glade for os og har så flyttet resten over her. Så det er en af de nye

S: den der administrator hvilken type menneske er det?

K: det er faktisk et familieforetagende. Faren er jurist og datteren er revisor, så de dækker et meget bredt spektrum, og de behandler foreningerne rigtig godt, og vi har et også et fint forhold til dem derude, og vi har henvist nogle stykker til dem, så vi får også lidt tilbage.

S: hvor stort er det der engagment?

K: mon ikke de har jeg tror omkring $\frac{1}{2}$ til $\frac{3}{4}$ million indestående.

S: Hvem fik dem så flyttet dem over til os?

K: Det var administrator der flyttede foreningens drift til BankNordik.

S: hvor hørte de om BankNordik?

K: jamen administratoren kender banknordik fordi da jeg tilbage i 2006 7 8 lavede stiftelser, da havde vi bl.a nogle stiftelser med nielsen og thomsen og de skulle finde nogle administratorer, og dem de fandt var ikke særlig gode, så vi pegede bla. På administrator teamet og dem har vi henvist nogle sager til og fået nogle tilbage fra.

S: er det dig der har kontakten?

K: ja.

S: hvad havde de så brug for?

K: i første omgang en konto hvor de kunne få en lidt højere forrentning på noget opsparing som de skulle bruge til noget vedligeholdelse, og senere fandt de ud af de godt ville flytte driften herover også. Så nu har vi det hele.

S: hvad var deres motiv for at komme til BankNordik. Fordi de ønsker en lille bank eller hvad?

K: det kan være en kombination af flere ting. En administrator ønsker at have så få netbanker som muligt, og det er mit indtryk at den her administrator har kontakt til nogle banker hvor de har svært at få adgang til den enkelte medarbejder. Hvis de ringer til mig får de svar med det samme. Det er mit indtryk at de ikke har fået speciel god service hvor de kom fra.

S: ok.

K: så det var en kombination af satser og bedre service

S: hvis vi taler mere generelt om den fordel at komme over i banknordik. Vi har talt om motivet. Hvorfor tror du de kom til os?

K: første omgang en bedre forrentning. Til gængeld er der kommet det ind nu at vi tager 250 kr. I kvartalet for netbank og det er dyrt, og de siger at hvis ikke så flytter de.

S: men hvorfor flyttede de så resten?

K: bedre kontakt til medarbejderne i banknordik end der hvor de var. Bedre service.

S: ehm. Hvad var det hvordan solgte vi os til den her foreningen.

K: vi solgte os i første omgang til den højrentekonto at den gav en god forrentning, fordi der var administrator rundt at spørge. Jeg tror de kom med 4 500.000. og de stod i en påen periode.

S: hvad solgte vi os så på efterfølgende.

K: det er at vi har et godt forhold til administrator at vi er hurtige hvis de har nogle problemer.

S: eh. Hvad krævede vi af dem?

K: jamen det eneste vi kræver er hvad hedder det at vi fik kopi af og det er for administrator der kræver vi så bare at de afleverer legimitation og derover skal vi fra foreningen have vedtægter, generalforslmlings referaater og regnskab. Det er det vi beder om og det er standard for alle.

S: fordi de kun er i plus+

K: ja

S: ingen kredit?

K: nej ikke i øjeblikket

S: hvad tror du er vigtigt for denne kunde?

K: hvad er kunden?

S: de du henvender dig til

K: Der er fornuftige satser, en let netbank at komme ind i og at gebyr ikke er for høje.

S: hvorfor er det vigtigt for dem også gebyrer?

K: fordi hvis de lad os sige har et stort indlån og de for 1/8% i rente så får de måske 300 kr. I rente om året. Og hvis de skal give 1000 kr for netbank, så er det som sådan et

underskud for dem at have penge indeståede i banknordik. Og det vil de sige ikke er rimeligt.

S: ja. Eh. Hvordan sætter du prisen for kunden?

K: vi kører faktist – renten på højrentekontoen var en som banken havde fastsat og renten på driftskontoen har vi sammensat det som alle foreninger for. Det er 1/8% de får.

S: hvad med gebyrerne?

K: der er 250 gebyr for netbanken pr. Kvartal. Og hvis de ikke har kredit får de det til halv pris.

S: hvis du tænker på dig selv og systemerne og denne forening og opstartsfasen. Den der første fase. Havde du problemer der med systemerne?

K: ja oprettelsen at finde ud af hvad en driftskonto er inde i systemet. Der kunne jeg godt tænke mig at man havde et bedre overblik. Det kan være svært at finde ud af hvad produkterne hedder i systemet.

S: hvad med at holde styr på kundekommunikation

K: der har vi også nogle problemer, fordi når vi går ind og skriver en mail adresse, som kommer den ikke op med noget forslag. Og det værste er at hvis man printer en mail så overæster den mailadresse, og det kan jeg ikke bruge til noget. Det spilder jeg meget tid på. Men jeg går så ind i kontaktoplysninger og skriver mailen der inde, så kan jeg klikke i den og ryger op i mail.

S: hvad med bare at have et overblik over kunden? Du skulle fx. Huske noget om kunden

K: der laver jeg et memo som så kommer op som en opgave.

S: er det godt nok?

K: i konverteringen var det dårligt, fordi da stod det bare memo, men det har vi fået rettet op på nu.

Ny i banknordik. kommer fra nogle få men mærkelige år i fih og før det i svenske handelsbanken i 20 år. og det er igennem de der 20-30 år hvor der er bygget et tæt netværk. har været erhvervsrådgiver hele tiden. synes bank er sjovt. har været i banknordik i 15 måneder.

#1

S: hvad er baggrunden på den første kunde. helt kort.

L: jamen den første er en rigtig typisk industri kunde. den har to grene. den handler med jern og stål og bearbejder jern og stål. personerne bag det her selskab er også noget at det som i i banknordik godt kan lide. den er familie ejet og i flere generationer. den drives af senior og dennes tre drenge. de har i dag hver deres gren og rolle i virksomheden. på deres bedste år omsatte de for ½ milliard og tjente rigtig mange penge. så kom der en krise, så nu er omsætnigen 300 m. og så tjener de stadig en god skilling, men det er hårdt. de er ca. 50 ansatte. 20 i handlen og 30 i marken. det er autodidakte jernhandlere på den gode måde. familiefar har for 60 år siden stået i lære som ingineør og handlet med jern. faren er 65. drengene er mellem 35 og 45. de er ikke akademikere, men godt uddannede.

S: så folk der har arbejdet sig fra bunden og op

L: ja.

S: hvordan hørte dig om banknordik

L: det er igennem mig. jeg kender dem rigtig godt.

S: er det et personligt forhold eller er det professionelt?

L: det er professionelt, men så langvarigt at jeg er rigtig tæt på. en rigtig stærk og tæt relation nu.

S: Var det os der gik til dem eller dem til os?

L: det var mig der gik til dem. jeg har et indgående kendskab til dem. og får så en fornemmelse af hvad man vil i banknordik. jeg kender mogens fra fih. vi udnytter vores tætte relationer til disse virksomheder. relationerne er alt afgørende i dette barske

marked hvor bankerne er back to basic. da er relationerne den eneste måde du kan få en ordently kunde på. du skal kende kunden rigtig godt på forhånd.

S: hvorfor er det vigtigt?

L: dels så vi ikke spilder bankens tid på kunder som vi ikke vil have. så jeg ved nu hvilke typer kunder banken vil have. så spilder jeg ikke min tid på landbrug og ejendomskunder fx. det er den første fordel. den næste er alt afgørende for at vi overhoved får den her kunde. en ting er at jeg kan få det bevilliget, med den her kunde da snakker vi 70 mio. det er en stor kunde i banknordik er mit indtryk. så jeg skal jo også . det er et stort ansvar jeg indirekte påtager mig. så tro mig jeg kender den her kunde rigtig rigtig godt og kender virksomheden igennem mange mange mange år. dvs. at det har jeg det godt med overfor banken. det har jeg kontrol for. men jeg har også lige så stort ansvar for den her kunde - at den bliver kunde i en bank hvor vi mener det vi siger og det har noget at gøre med partnerskab. og når vi nu gør det her er det fordi det er langsigtet. fordi man kan ikke bare flytte en engagment på 70 mio idag. der vil være en vis afhængighed til banknordik nu. når jeg bliver ansat i banknordik er det jo heller ikke tilfældigt. fordi det er igennem mogens. jeg kunne spørge ham ind til banken - som passede til det som jeg havde selv undersøgt.

S: hvad var dit indtryk af banken?

L: jamen jeg fik et rigtig godt indtryk af banknordik. ved det jeg selv kunne rage til mig af info. dvs. regnskaber ja internettet, janus, bankens indtogt i danmark. Det var vigtigt for mig når mogens ville ansætte sådan en sprællemand som mig at jeg kan virkelig stå ind for den her bank. at den er rigtig stærkt funderet i en rigtig svær tid. og jeg kunne sætte flueben ved det hele. og så kunne jeg spørge mogens. og det var mit indtryk at banknordik var en rigtig stærk bank som kan udvikle sig fordi det kan jeg godt se at banken trænger til, så der tænkte jeg at det fikser mogens og jeg. så det er lidt baggrund. snorri for at vi så kan få kunder som vi vil have. det næste vigtige med netværket er at jeg kender den her kunde og den finansieringsstruktur so de har. så der kan jeg gå ind og gå og kigge og se hvordan kan jeg gøre en forskel til det som de har i dag. og det er man simpelten nødt til fordi de fleste kunder af den her kaliber flytter ikke fordi de synes l er flink, men fordi jeg kunne komme med en finansieringsstruktur der gør en forskel og det ville jeg ikke have haft en mulighed for uden at jeg havde sådan et

kendskab til dem. dvs. jeg var allerede interisant på det første møde. de sagde hov han der har virkelig fat i noget.

S: hvad var det du kunne tilføje?

L: første gang vi får dem på er det 50 mio som er et niveau som er interisant for banknordik. du ved godt at den struktur de sidste 7-8 år blev alt trukket på en kassekredit og så gik man bare udfra at ting blev øget i værdi og så gik den i nul. og det er der vi kan gå ind og gøre en forskel. hvor jeg kom med en finansieringsstruktur. fik struktur på og fik det samlet lidt. og så havde de også noget finansiering i fih som de gerne ville ud af da fih er i den situation de er i. så det gjorde ikke opgaven sværere. så det kendskab jeg har var hjalp virkelig meget. for nogen anden ville måske ikke have set præcis den der vinkel at de havde noget i fih som de skulle ud af.

S: ligesom for at oppsummere. grunden til at du kunne give et bedre tilbud igennem banknordik end en anden bank var pga. dit kendksba til selskabet og hvad de ønskede?

L: ja

S: var det kun drift?

L: drift og anlægsfinansiering. fordi i mellemtiden. jo mere mandat jeg havde. først fik jeg beilliget 50 mio. og i mellemtiden så har jeg fået senioren delvis som privatkunde og noget af det andet, så der røg lige 20 mio ovenpå. og det er jo en kombination af at jeg prøver dem af men på samme tid så tester de også banknordik. ham der I ham kender vi men hvad er det for en bank. og det udvikler sig i den gode retning. så inden vi er færdige med det første, så spørger de om jeg også kan kigge på det private. og det vidste jeg godt at de ville spørge om så jeg havde allerede gødet jorden. så røg der noget privat oveni. og den process er ikke færdig endnu fordi jeg har ikke fået de to sidste sønner endnu. men de har allerede nikket til og sagt I kom nu med dit sædvanlige gode oplæg. og så skal jeg lige se om de også er kreditværdige.

S: nu har vi talt lidt om det motiv for at de kome til banknordik. og det var det gode finanseringsforslag. men hvad andet motiv synes du der var

L: de ønsker lige præcis at være en rigtig god en betydende kunde i en mellemstor bank som banknordik er. Den her virksomhed når man handler med jer så har man dels stort varelager og dels store debitorer. og så har de i 50 år været kunde i danske bank - så den

del de har stadigvæk forretninger i danske bank som vi ikke har taget endnu. og det er selvfølgeligt fordi de har en mangeårig relation som de er glade for. men jeg skal love dig for at det spiller en stor rolle fordi i danske bank da er de blevet en lille bitte fisk. hvor de meget heller vil have en noget mindre bank og så være tæt på. jeg er jo meget tæt på den her kunde hele tiden. sådan er det og det er også nødvendigt. jeg tror det ender med 100 mio før vi er færdige og derfor må jeg være tæt på.

S: tjener vi meget på dem.

L: ja vi tjener ehhhh nu skal jeg lige tænke 2.5 mio. brutto.

S: når de så kom til banknordik mere konkret så havde de nogle forventinger. hvad var det?

L: jeg kan mærke på dem at de skulle udover at have en hvis tillid til mig så har de også testet banken med lidt. men det tror jeg hurtigt de blev komfortable med - vores tal osv. men de forventinger de har vores tal osv. udover finansieringsstrukturen og lægge penge ud, så var det vigtigt for dem at have en fleksibel bank som man kan have en god snak med og en forstående bank. og snorri her ros til banken fordi janus klaus og jan kom ned her lige efter og da tog vi ud til den her virksomhed til kaffe. vi kommer ned til deres kontor og går på pladsen og rører deres jern og tro mig det gør indtryk. det er der de mærker. janus og klaus blev jo også en lille smule. det ene er det at jeg har beskrevet det på papir, men når de så se det, så bliver de imponeret og det går begge veje. det gjorde stort indtryk på den familie her at bakens direktør og bestyrelsesforman gav sig tid til at kigge på den.

S: hvad solgte vi os på til kunden?

L: det er igen kendskabet og den her finansieringsstruktur. jeg arbejder allerede med et generationsskifte og der er jeg allerede igang. det er at vi er tæt på- de spørger og altid først nu.

S: hvad krævede vi af kunden?

L: indsigt - igen den tætte dialog - jeg har næsten adgang til deres bogreoler. den tillid der er. du kan få det du vil have. Det gode ved den her sag er at vi er stadigvæk to banker i den her koncern. jeg har fået alle sikkerheder som jeg har brug for og kautioner hele vejen rundt. den sikkerhedspakke som jeg kendte har jeg gået med over.

S: er der personlige kautioner.

L: nej. der er kautioner af - de samler alt op i et holdingselskab og der har vi kaution.

S: kan du lide holdingselskaber?

L: ja her, fordi der bliver lavet et regnskab fra revisor og de hæfter. Der hvor jeg får dem som private kunder der hæfter de selvfølgeligt personligt. men hvis vi nu skal til at finansiere at købe den gamle ud, så når vi så langt op at så bliver der personlig hæftelse og det ved de. fordi nu er det ikke arbejdskapital men nu er det aktier. så det har de nikket til. Det er en rigtig god struktur.

S: hvordan fastsatte vi prisen

L: det er barsk fordi der lægger vi arm med kunde. de har et engagement i danske bank, så der er vi i konkurrence fordi de er en stærk kunde. og når vi flytter kunder der er så gode, så ser jeg den pris de har et andet sted, det forlanger jeg simpelten. sådan en står kunde der også har en god bonitet - da er vi nede i den lave ende af tillægget. det er en kamp.

S: betyder prisen meget for sådan en kunde?

L: ja! nu er jeg ikke helt ny i den her branche. nu ved jeg godt på den her type kunde så ligger vi et eller sted mellem 8-14% af ejenkapitalforrentning. og det gør vi med sådan en. - men tro mig selv om man giver sig lidt i begyndelsen så skal man nok få det lagt på senere, men det tager tid.

S: hvis vi taler om en ansvarsfordeling i mellem kunden banken er der en klar fordeling?

L: ja. jeg har dyb indsigt, men jeg skal ikke kloge mig på jernhandel. men den finansiele struktur der har jeg ansvar. at jeg optimerer deres finansiele struktur det tror de at jeg tager mig af. at det altid er en optimal struktur er mit ansvar. og det er altid noget der skal være til gavn for begge parter og det skal være langsigtet.

S: hvad med magtfoholdet?

L: alle kunder er kun til låns. de her er så gode at hvis de lige pludslig synes vi går i forkert retning, så vil de tjekke tærrenet igen.

S: er de afhængige af os?

L: ahhh. hvis det lykkedes så har vi 100 mio, så det vil gå lidt tid for at flytte det. branchen er jo presset i denmark. og alle danske banker vil have et roi på 12%

S: hvad er vores mål med den her kunde?

L: jamen vi har heldigvis er det her en spænnende kunde, så jeg er ikke nær færdig med at bearbejde dem. der er privat + generationsskifte og en temmelig stor kassekredit i danske bank. hvis janus nu kom ned her igen og solen skinnede så ville vi spøge med de der 80 mio. men om vi ønsker hele banken det ved jeg ikke det er de måske lidt store til. men vi har en covenant pakke sådan at de ikke gør noget uden at vi ved det. men men man ved aldrig. men både og banken skal være klare til sådan noget.

vi er jo selektive i banknordik. så vi ved altid på forhånd hvem vi vil efter. også strategien langt frem i tiden den skal vi kende. så det der kendskab er så vigtigt.

#2

L: den næste bliver kortere. det er lidt det samme model det er netvæk. den lille forskel for den her kunde er at jeg har ikke nær so stærke personlige relationer. men det har jeg til en anden kunde i banken som har anbefalet mig. og så er det faktisk sådan at han havde raget sig lidt uklar med jyske bank. men der sker noget banker. de har ændret adfærd. så tingerne er ikke det samme dag, pga. krisen. så på trods af det er en rigtig god forretning og de har været her i lang tid, så ændrer banken adfærd. og den her kunde det er en togren kunde. den ene gren er indenfor det maritime. det er en engros virksomhed indenfor bådudstyr, men så har de også en gren indenfor brugskunst. de er hovedleverandør til kop og kande. brugskunst har han tilkøbt. så kan han bruge lagerkapaciteten om vinteren. fantastisk virksomhed.

S: hvad havde de brug fro?

L: de havde brug fro det var noget med retorikken og de var gået lidt kold med dialogen i jyske bank og det har noget med nye mennesker at gøre, men konkreet så havde de brug for handlefrihed, dvs. driftskreditter så de kan købe ind uden at ringe i banken hver uge. og det var der hvor de begyndte at skærpe til i jyske bank. engagemnet er ca. 50 mio. så får vi de her indledende snakke. og ret så hurtigt bliver vi ret fortrolige. og der var jeg klædt så godt på at jeg ret hurtigt kan få en bevilling på 50 mio. fordi jeg får en

så god indstigt i virksomheden. jeg får alt jeg har brug for. og selv og i det her tilfælde. selv i det her tilfælde får vi virksomhedspant som de ikke havde i jyske bank. så vi får rigtig god sikkerhed. så de kan få den arbejdskapital som de havde brug for.

S: hvad var så deres motiv for at komme til os.

L: de kendte ikke mig heller ikke banken det var simpelten en anbefaling og det talte. det var vigtigt for de var tætte på den her person. og bor i samme nabolag. at en anden kunde har det godt med banknordik.

S: hvad forventede de af os?

L: det var igen det partnerskab som vi har lagt op til hvor vi siger at vi forstår deres butik. deres sæsonudsving, deres forretningsgrundlag både på udstyr på brugskunst vi har tillid til jer. jeres økonomi er i orden. vi gør det. så de har selvfølgeligt den forventnings at vi holder vores aftaler, at vi bakker dem op og er professionelle, og heldigvis har det gået skide godt for dem de overholder deres aftaler og budgetter. og de er bare glade simpelten så glade

S: tjener vi meget på dem?

L: ja nok 2 mio.

S: hvorfor er de glade?

L: fordi de er tilfredse. de ting jeg har stillet dem i udsigt det lever jeg op til. de har fået det de har brug for. at jeg får det som jeg har brug for fra dem af månedstal sov. og så er jeg lidt uhøjtidelig og det er lige sådan de vil have det.

S: hvad solgte vi os på?

L: det var lidt det skal ikke være nogen hemmilighed at jyske bank var en stor bank der ændrer adfærd. det var åbningen her, muligheden var der. og så igen banknordiks størrelse. de er vigtige for os, og det siger jeg til dem. den opmærksomhed den er de glade ved i dagligdagen også. vi er jo ikke de eneste der er kontakt med den her base. han har haft kontakt med sydbank med hele arsenalet. så siger han at på trods af at sydbank havde en bedre netbank en vi har så valgte han os fordi vi var lidt mere uhøjtidelige til det her og så var vi doppelt så dygtige.

S: så vi var doppelt så dygtige?

L: ja 100% jeg havde sat mig mere ind i tingene end sydbank men til gengæld så var de pænere i tøjet i sydbank. så vi slog dem på indsigt og engagment

S: hvordan fastsatte vi prisen?

L: vi skulle lægge arm og jeg måtte bøje lidt af men det er stadig godt

S: er de afhængige af os?

L: de er sunde, de hæfter, men ikke personligt men hvis jeg ikke opfører mig ordentligt så er de kun til låns, så de kan godt skfite bank, men der er lidt afhængighed når man er sådan stor kunde i banknordik. men der er så det.

S: har vi mål med den her kunde?

L: ja jeg vil gerne udvikle sådan et samarbejde. vi skal have nogle private kunder ud af det også. og så skal vi hjælpe dem med de fiansielle udfordringer de for. jeg ved de skal bygge en ny hal til fem millioner og det skal jeg tilbyde ham at lææge ud. jeg tager den med til kreditkommiteen for at stikke en finger i jorden. så kan de nikke principielt. det er vigtigt at jeg har det første mandat. at jeg kan signalere at det kan vi fikse.

#3

L: vi kan godt tage nummer tre, men det er svært at finde, fordi vi håndplukker. vi vil screne vores kunder så godt at de ikke skal have afslag. igen er det et generationsskifte som vi praler vi er gode til. jeg kender ikke virksomheden, men jeg kender de rådgivere der arbejder til generationsskiftet. og det var noget som de henviste til. også rådgiveren. så jeg kendte kun rådgiveren.

S: hvorfor prøvede de at komme til banknordik?

L: det var fordi det var et af de store revisionshuse som vi har en god forbindelse til.

S: hvad var størrelsen

L det var 10 mio. hvor vi kunne finansiere køb og drift.

S: hvad forventede de af banken?

L: der var en udførelig forretningsplan så det var iskoldt de ønskede at låne 5 millioner og have drift - de kom med 5 selv. så det var kun en finansieringsopgave. men vi skal huske på her at sådan en kunde der kun skal låne 10 mio det er lige så vigtigt for ham som en kunde der skal låne 50 mio. han var ikke interiseret i hvem banknordik er - han ville kunne have løst den her finansieringsopgave - banken kunne han tage senere

S: hvad tilbød vi ham?

L: også jeg fik alt som jeg havde brug for før mødet. jeg kom med en anden struktur end det de havde foreslået. jeg kom med en struktur som de nikker til og siger at hvis vi kunne det der så var de med. så de kunne godt lide det der ansvar at man satte sig ind i tingene at man var velforberedt. bare det med at jeg kom med en anden struktur en det de var vant til så vidste de med det samme at jeg havde sat mig ind i tingene, så var vi på bølgelængde.

S: hvordan prissatte du den her kunde?

L: da det er et virksomhedskøb som er mere risikobetinget end drfit så kan jeg sætte nogle højere priser. men igen ud fra - vi kan have så mange værktøjer jeg ønskede der regner roi men det er altid en mavefornemmelse, og det skal være en god forretning for begge parter.

S: hvorfor valgte de os fra

L: fordi min screening var ikke god nok. jeg fik det ikke bevilget - de kunne ikke lide den måde vi havde lagt til at sikkerheden var sat på. man vil i banken have personlig kautjon. jeg får ikke et afslag, men det er skærpet - fordi vi ikke kendte kunden. og det kunne jeg simpelthen ikke sælge. jeg prøvede, men ... den købte dig ikke. det var et princip for dem. de kom med mange penge selv, så det ville de ikke.

S: hvor fik de så gjort det henne?

L: jeg mener faktisk at de har lavet en factory ordning, hvor man belåner sine debitorer. og den struktur hjalp jeg dem med. så sidder jeg og ærger mig lidt og siger ha ha der tog i fejl. ja så man man bare komme videre.

L: den sidste er lidt kort. der er også hvad der er banken vil. jeg har en rigtig stor kunde i nærområdet. nu snakker vi om 500 mio i egenkapital. de har også flere banker. og de har flere aktiviteter og dem har jeg også bare kendet altid. og har altid lavet forretninger med hvor end jeg har været. dem holder jeg så møder med omkring banknordik. men rent faktisk så har de et ejendomsben. når man har mange penge, så har man også ejendomme. her er det mig der henvender sig. de ville godt have en ny partner i deres ejendomsben, men det vil vi ikke. selv om det er et godt ejendomsben.

S: føler du at du ved hvad banken vil?

L: ja 100%

S: hvordan har du fået de oplysninger

L: jeg er den type at jeg rager sådan noget til mig. jeg havde lisbet. det var fantastisk at have kredit lige ved siden af. jeg tester også banken nogle gange. en sag som den her den prøver jeg igen.

##

S: hvordan synes du om banknordiks organisation struktur

L: det som tiltaler mig og kunder er at vi er en flad organisation og vi kan træffe nogle hurtige beslutninger. jeg har kreditafdelingen tæt på og jan og rune osv. er vigtig at der bliver truffet hurtige beslutninger.

S: hvordan er vores værktøjer i banken?

L: uha. hvis der skal være lidt malurt - banknordik er en ny bank vi er lidt på iværksetter niveau. platformen er ikke optimal. netbank fungerer ok, men vores it-platform er ikke perfekt. vi hænger på kapitalmarkets. trade finance og vores valuta håndtering både online og sådan noget. det har vi slet ikke styr på. men det ved vi jo godt. hvis jeg har en kunde der skal have en line til kinesiske marked, så ville jeg ikke gå efter dem. bare vi er klare over vores svagheder, så går det nok - men vi skal opgraderes

S: hvorfor vælger kunder banknordiK?

L: vi er en økonomisk stærk bank uden ridser i lakken og som har dygtige medarbejdere der kan gøre en forskel. det er en fantastisk situation at have en så stærk bank der ikke har nogen ridser. flueben ved alt i tilsynsdiamanten. Det er det vi står for snusfornuft. vi har været forsigte i mange år, og det bliver vi ved med at gøre, så banken består. det er helt sikker. og så er vi ikke større end den her flade organisation vi er tætte på, og så får de mere attention end andre steder. og så synes jeg sku også at vi er mere dygtige en lille smule end de andre.

S: hvad er vi dygtige til?

L: vi er erfarne - vi kan vores game, min kone er også i bank, men vi er langt foran. det er vores erfaring og vores livskendksba som gør at vi kan noet. fx. køb og salg af virksomheder i store banker kommer der korps af specialister, men det er vi sku også dygtige til. vi har kompetancen.

I10

#1

M: jamen hvis vi nu tager de kunder vi har fået på bøgerne først. vi føler vi har lykkedes med erhvervsstrategi her i vest. ganske kort så startede erhverv vest for 1½ år siden. så vi er ni personer nu. vi har trukket nogle af de store kunder fra filialerne og så har vi fået kunder igennem akvisitioner. vi bruger vores netværk for at få kunder ind, og vi har fået ca. 20 kunder ind. med et samlet forretningsomfang på ca. 350 mio. denne kunder kommer til banknordik er en der kommer fordi at leif og jeg er her. De er en underleverandør til vindmølleindustrien. de er meget specialcerede. det er en iværksætter der har arbejdet med den her teknologi for 20 år siden og så er den vokset. den har været særdeles vel indtjenende. så solgte han 60% af virksomheden for 130 mio. de har en kreditramme hos os på 15 mio. så har de etableret sig i kina, og til det har vi lånt dem 10 mio. og så har de en reminisens fra ejerskifett på 18 mio. så samlet 43 mio.

der er ejeren plus to kapitalfonde. det går rigtig godt de tjener penge. vi tjener ca. 1½ mio. på denne her kunde

S: hvordan hørte dig om banknordik

M: det var fordi de kendte mig. når man arbejder i en lille bank som ikke ret mange kender, så er det personerne bag som egentlig er katlysator for at få kunder ind.

S: tog vi fat i dem eller var de ude at lede

M: vi tog fat i dem - de var i sydbank

S: hvad var så deres motiv for at komme til os?

M: de havde drift i sydbank og lån i fih og de kunne godt tænke sig at samle. så valgte de at lave et totalt skifte

S: hvorfor blev det os?

M: dels kendskabet til mig og til leif der var rådgiver for dem i fih. fordi de kender os og får en god oplevelse

S: hvis du og leif var i danske bank ville de så været kommet der?

M: ja det ville de

S: Hvad solgte vi os på?

M: det som vi kan sælge os på er at vi er rigtig tæt på de her kunder. vi har ikke presset prisen, men vi har. de skal også været konformtable med banknordik, så de har kigget grundigt på os og også mødt jan og jan kender også dem. og de kan også lide at være en stor fisk i en lille bank.

S: hvad krævede vi af den her kunde?

M: vi krævede at de skulle samle det hele hos os, og så har vi overtaget sikkerhederne

S: hvorfor kræver vi at de samler det hele?

M: det er vores strategi - vi ønsker at have tingene lukket af sådan at de vi finansiere der er vi bank og så vil vi have drift?

S: hvorfor vil vi det

M: at indhegne og når vi har hele cashflowet er det nemmer at vurderede om kunden er god?

S: hvad er vigtigt for den her kunde?

M: at vi stoler på dem at vi arbejder efter partnerskabsbegrebet også vi er partnere ikke kun på kort sigt men også på langtsigt. det er vigtigt for den her kunde de har personer de stoler på de har en solid bank og den lange bane

S: er vi medspillere?

M: Ja de ville vi.

S: for sådan en kunde særbehandling i kredit

M: nej de bliver behandlet på præcis samme måde.

S: og det skal ind til bestyrelsen hver gang

M: ja det skal de og det bruger vi meget tid på at give dem gode indstillinger. vi gør meget ud af at have det objektivt. skriver både det gode og det dårlige. og hvis vi går på kompromis med den så ville kreditkommiteen ikke til at tro så meget på den, så vi kører den runt imellem os for at sørge for at det er objektivt.

S: hvordan fastsætter i prisen?

M: det gør vi ud fra markedsniveau og konkurrencesituation + nogle kriterier for hvor meget vi vil tjene på en kunde roi skal være 12%

S: hvordan føler du at samarbejdet er med organisationen i banken

M: det fungerer fint, vi har nogle udfordringer primært på udlandsiden. de kunder der kommer fra danske bank og jyske bank er de vante til nogle meget bedre systemer. specielt på remburser og udlands inkasso (trade finance) har vi kun en mand. der er vi ekstremt sårbar. og vi har nogle systemer der ikke er tidssvarende. der er det jo uffateligt vigtigt at vi at vi forventningsafstemmer også de ting vi ikke kan med kunde, så de ved vores begrænsninger. men vi arbejder på at gøre det bedre. men det er en process og det har noget at gøre med vores dataleverandør og interne processeer, men hvis vi skal vokse så skal det her blive i orden. det her er både kundesystemer og processer. vores deadline til fx. dollar overførsel er for tidligt.

S: hvad med selve strukturen af virksomheden. aftand til toppen osv til de forskellige funktioner som vi skal bruge?

M: det er ikke noget problem. folkene er gode så vi har ingen problemer. vi klarer meget på telefon og over video.

S: når vi så fik kunden i bøgerne hvordan var ansvarsfordelingen?

M: ja der er der. vi gør dokumenter og undervisning osv. der har vi en helt klar process. nu har vi heldigvis rimelig god erfaring med at få kunder ind så vi ved hvad vi skal lave.

S: var det noget firmaet forventede som vi ikke gjorde?

M: nej ikke med den her kunde.

S: hvordan er magtforholdet med den her kunde?

M: also vi aftaler at de skal sende rapporteringen hver måned. er der noget vi skal snakke om så gør vi det. ellers taler vi med dem ca. $\frac{1}{2}$ år. vi er i god og tæt dialog med dem.

S: er de afhængige af os?

M: nej.

S: hvad kan de lide ved os?

M: de føler sig godt behandlet har gode rammer og betingelser. og hvis der kommer et bumbp på vejen så hjælper vi dem, og så er de meget trygge med personskredsen i banknordik.

S: rådgiver vi den her kunde eller er det kun finansiering?

M: ikke meget rådgivning de er så professionelle. så mere sparringspartner. det kan være ex. til lån hvor vi hjalp dem i frobindelse med at de skulle ud til kina om at bruge EKF.

S: hvilken mål har vi med dem

M: at vi behandler dem så godt at vi får nye forretninger.

M: den anden kunde er også en ny kunde. det er en virksomhed der leaser fly ud til forskellige operatører i hele verden. det er en atypisk kunde i banknordik da det ligger udenfor vores kreditpolitik. vi har hjulpet dem med at lease tre fly. det er sådan et lukket kredtløb hvor alt cashflow fra de her tre fly går ind over os. de har et engagement hos os på 60 mio. det er en stor kunde de har en balance på ca. 6 mia. og en egenkapital på ca. 2 mia. de er en stor kunde og bruger mange banker. så vi har ikke en partnerskabsmodel her. men vi har taget dem ind for de er så stærke indtjeningsmæssige. de tjener ca. 400 mio om året. vi har bundet det ind sådan at vi har eksterne vurderingsfolk til at kigge på flyene hvert kvartal og vi har pant i flyene, og så har vi en stor tillid til ejerkredsen og de her personer. som er omkring den her cirkosmed. men de har mange banker.

S: finansierer vi driften?

M: nej i principippet flyet.

S: tjener vi meget på dem?

M: ja vi gør. da det er en niche forretning kan vi få en noget højere rentemarginal end vi normalt ville kunne få

S: hvordan hørte de om banknordik?

M: jeg tror det var en tilfældighed hvor man mødes og kender hinanden. det er mere et spørgsmål om at den her virksomhed har brug for kapital til at finansiere deres vækst. de har sådan en filosofi at de ikke vil have store banker de vil heller arbejde med mindre banker fordi så føler de at der er tættere på.

S: hvilken værdi skabelse havde vi for den her kunde

M: ingen - vi finansierer kun. der ligger ikke nogen rådgivning de tager os ikke frem for nogle andre. vi siger bare at det skal være gode fly og gode kunder i den anden ende. og det har gået rigtig godt med dem de er solide og tjener mange penge. og vi er ved at udvide med en ny portion fly med dem på 75 mio. så for os er værdiskabelsen mere forretning hvis banken vil.

S: hvor der stor forskel på hvad vi tilbød og hvad de forventede.

M: vi har bokset lidt med renten, men det er stadigvæk god indtjening og ingen risiko.

S: hvad var vigtigt for dem?

M: det er at vi har tilkendeigivet at vi er her og gerne vil udvide.

S: var det vigtigere end renten?

M: nej de ved godt hvad de skal have i rente, men det er også vigtigt at det er et langsigtet samarbejde.

S: hvordan fastsatte vi prisen?

M: det var noget med at lægge arm. vi har også sikkerhed i de indbetalinger fra dem der leaser.

S: hvad med ansvarsfordeling?

M: også vi har dem her. så hvis de skal have flere fly så kan det godt være de går til sydbank. de har ingen loyalitet til os. men med sådan en kunde da har vi aftalt at vi holder sådan en workshop i en hel dag hvor de fortæller os hvad der sker i det her marked. så der er nogen vidensdeling til os fra dem. ikke den anden vej

S: er dig afhængige af os?

M: Nej!

S: hvordan holder vi på dem?

M: det er noget med at vi giver hånd. det er en tre årig aftale.

S: hvilke mål har vi med sådan en kunde her?

M: det er det vi skal finde ud af og vi spørger bestyrelsen. der er noget med hvor meget man ønsker at eksponere banknordik på en enkelt branche på en enkelt kunde. vi har max. 200 mio. also 10% af vores balance.

#3

M: så er det så dem hvor det ikke lykkedes. den ene er et netværk fra mig. en stor virksomhed der laver en masser forskellige ting. og deres krav for en bank kunne vi simpelten ikke matche. de havde behov for cashpool og det kan vi simpleten ikke lave. og det samme med banker i udlandet det kan vi ikke. de ville gerne, men vi er bare en for lille en bank til at hjælpe sådan en kunde. men det har vi lært af, nu går vi ikke efter

den type kunder. kunder med mange datterselskaber i udlandet med en omsætning på 1 mia. dem vælger vi simpelten fra.

S: er det noget du er ked af?

M: nej det er fint, der er masser af andre vi kan gå efter.

#4

M: den her virksomhed var et finansieringsselskab. de ville refinansiere i virksomheder. fx. havde de en virksomhed der havde en robot. der ville de så lave en leasingydelse på den her. den forretningsmodel var som sådan fin nok, og så ville de have en kreditramme på 30 mio. men det blev ikke bevilget i vores kreditkomite. fordi hvis man skulle klare de her rammer, så skulle de låne til nogle kunder som vi selv som bank ikke ville låne til. men det her selskab de havde sikkerhed, så modellen hang sammen, men vi stødte ind i vores kreditpolitik.

S: var det etik

M: det var politik. vi vil ikke finansiere andre finansieringsselskaber. Det vidste vi simpelten ikke. vi vil ikke.

S: brugte i lang tid på den?

M: ja nogen tid vi var jo kun to. men det lærer i så af. vi respekterer det 100% det var helt fint

S: hvad var deres motiv at komme til banknordik?

M: vi kendte deres stifter. og har et godt samarbejde. men selve projektet er aldrig blevet til noget fordi de har ikke kunnet få det finansieret andre steder heller. så det var en rigtig beslutning.

S: hvad var vigtigt for dem?

M: det var ren finansiering.

##

S: generelt hvad er vigtigt for vores kunder?

M: det der er vigtigt for vores kunder at vi er der også i morgen og kan sætte os ind i deres forretning og være forrentingspartner. vi hjælper altid nye kunder. de gamle der er det anderledes. de nye kunder der arbejder vi efter partnerskab.

S: siger vi nej hvis vi ikke kan lide deres strategi?

M: ja det gør vi - hvis kunder gør noget vi ikke kan lide så siger vi nej til det hele - så skal de finde en anden bank. hvis vi siger nej så understøtter vi det med hårde facts.

S: hvad er banknordiks styrke?

M. vores styrke det er de medarbejdere der sidder og at vi kommer ind som en ny bank som ingen er sure på. folk kender ikke os. der er rigtig mange virksomheder der er sure på deres bank, der har vi en position hvor vi er et helt naturligt alternativ.

S: hvad med interne styrker?

M: jeg vil sige vi har en god kompetence og så er det vores fleksibilitet.og vi er hurtige. kunder ved præcis hvornor de kan få svar fra os.

30 år. har været erhvervsrådgiver i 6 år. kom til amagerbanken efter uddeannelse. er uddannet hd finansiering. er i bankuddannelse, men et traineforløb. fik portefølje efter 10 måneder. sidder ikke med noget specielt, men skal måske efter servicevirksomheder.

#1

L: den første ja det gør sig i afrensning af skibssider og personen havde vi en relation til igennem en anden virksomhed i banken. er københavn og ole opfinder typen. nu skal han til at bringe det videre.

S: hvilken uddannelse har han?

L: han er ingeniør.

S: kender vi ham fra privat eller erhverv?

L: erhverv

S: er det en enkeltmandsvirksomhed?

L: det er et as. sådan ca. 10 ansatte, men en omsætning på et par millioner. og de kører på undersku.d

S: hvad søgte han fra os?

L: et lån på 2 milllioner til udvikling - han havde allerede smidt nogle penge i og manglede lidt til at færdigt udvikle det.

S: hvad med driften?

L: jamen den ligger også hos os. det er jo et krav at vi har driften også

S: var det med i de to millioner

L: der er ikke driftsfinanciering - driften kører også over det andet selskab.

S: hvad tilbød vi ham?

L: vi tilbød ham et lån på 2 millioner præcis det han ønskede. selvfølgelg havde vi et længere forløb hvor vi så budgettet samt så selve produktet - så ham afrense et skib og sådan.

S: hvordan prisfastsatte du ham?

L: jamen det er also....han betaler en rente på 7-8% og det var med baggrund i den sikkerhedsmæssige afdækning, og så kautionerer han også privat, + at han har også et stort depot i banken som han flyttede over til os i forbindelse med det her. som vibegyndte at drøfte da han kom og spurgte

S: hvilke andre krav satte vi?

L: et virksomhedspant, pant i privat ejendomm og selvskyldnerkaution, + løbende opfølgning han kom med noget materiale hvert kvartal also saldo balance, og debitor kreditor oversigt.

S: hvorfor siger vi hvert kvartal og ikke hver måned.

L: det er fordi så er kvaliteten bedre når de er så lille, så får man også revisoren til at kigge på det.

S: men jeg talte med nogle andre der fik hver måned fra en virksomhed fordi den var lille

L: ja det kommer nu også an på så mange ting, om man kan stole på dem osv. om de siger at de tjener x antal penge, at de så gør det. men vi har tillid til ham her. han kan godt udvikle og sælge og er god til at skabe netværk. han sælger igennem sit netværk.

S: hvad er vigtigt for den her kunde?

L: det er vigtigt at han får det han spørger om. han vil ikke spørge hvis det er fuldstændigt forkert. så han forventer at vi agerer hurtigt.

S: ved han hvad banken vil sige ja til

L: ja det gør han. han er relativistisk. men det har vi også gjort klart for ham at nu vil vi se resulatter.

S: hvad solgte vi os på?

L: det ved jeg ikke om vi solgte os på noget, jo vi har selvfolgeligt en god relation og en historik sammen og den er han jo godt tilfreds med. han har ikke spurgt andre. da han var godt tilfreds med os, og da vi var rimelig positive tidligt i dialogen, så tror jeg ikke han vil gå til andre.

S: har du haft problemer eller hvordan er vores organisation i forbindelse med den her kunde?

L: der har ikke været nogle problemer - vi har selv kunnet tage sagen i afdelingen

S: hvad med it-systemer

L: der har han ikke haft de store udfordeinger - han har nogle udenlandkse overførsler så det er simpelt. så det har han faktisk ikke brokket sig over

S: er han afhængig af os

L: ja på sigt er han. lige nu har han penge selv, men da han skal videre ud da har han brug for os.

S: vil vi finansiere det?

L: ja det tror jeg. det kræver selvfølgeligt at han får bevidst at han får nogle gode kunder ind.

S: Men hvordan er den der magtbalance?

L: den er jamen den er udmærket virker det som. det er ikke sådan at vi vil ud over alle grænser for ham her. men så længe det er fornuftigt, så er min overbevisning at vi vil gå langt med ham her.

S: kan du sige til ham hvad han skal gøre.

L: det kan jeg godt.

S: hvorfor stoler du så meget på ham?

L: fordi vi har en historik sammen, og han har overholdt det som han siger, og han lytter til det vi siger - når vi giver rådgivning.

S: er det også fordi han har penge?

L: ja det hjælper selvfølgeligt. vi ser muligheder i det her engagment fordi han er økonomisk robust, samt at han har bevist at han kan tjene penge

S: hvad er målet med kunden?

L: at han skal vokse med os det er klart målsætningen

#2

L: den her nummer 2 fik vi faktisk fra fs. som vi godt kendte før

S: hvor stor er den?

L: ca. 15 mio i engagment. omsætning er måske 30 mio. de laver kioskdrift, investering og ejendomme.

S: hvad er det her for en person

L: meget energisk - som vi fik over, fordi vi har haft et godt samarbejde med ham. hans virksomhed er hans liv, han arbejder rigtig rigtig meget. og ja det gør han

S: kom han til os eller vi til ham?

L: han kom til os da han var i fs

S: spurgte han andre

L: ja, men han ville helst ligge hos os, og det var udelukkende pga rådgiverne og også igen historik.

S: hvad havde han brug for?

L: at får engagementet viderført

S: tog vi det hele

L: nej, der lå noget i arbejdernes landsbank

S: hvad krævede vi af ham?

L: det som vi overførte var nærmest på uændrede vilkår, på nær at han skulle lukke nogle valutaer - forretninger. det var ikke noget vi var interiserede i og det var vi heller ikke i amagerbanken,

S: så det var det samme?

L: ja bortset fra det værste som var som vi ikke ville have ifølge vores kreditpolitik

S: er vores kreditpolitik meget anderledes

L: ja det synes jeg

S: hvorfor kom det så med over

L: engagementet var meget godt afdækket, det var nok derfor

S: hvad var der vigtigt med den her kunde

L: det var relationerne i banken, vi har kendt ham i lang tid. jeg tror han har været kunde i 20 år.

S: var der andet motiv?

L: i første omgang at komme værk fra fs - det var hann ikke interiseret i.

S: så det var ikke svært at få ham i bøgerne

L: nej det var det ikke

S: diskuterede i renten?

L: det mener jeg ikke vi gjorde.

S: tjener vi meget på ham?

L: ja 600.000

S: er han afhængig af os?

L: jamen vi fik nogle udfordringer med ham senere, som vi ikke ville være med på, så han har faktisk flyttet bank. da han ønskede at finansiere ejendom og aktier. det var en lille del af engagementet vi ikke kunne lide

S: forstår du det at vi siger nej til ham?

L: nej det er jeg ikke ening i - da han har sådan en kæmpe friværdi. Vi har jo en historik med ham som amagerbanken ikke har - og det føler vi måske ikke han har fået nok kredit for. og det som er så irriterede er jo at det var en lille ting der gjorde at han skiftede bank - ikke en stor ting.

S: var han sur på banken?

L: overhoved ikke. det var han ikke. han forstod sagtens hvad vi sagde. i den gamle amagerbank var det nok blevet bevilliget - men jeg taler endnu med ham, så vi har en god relation med ham.

S: hvem ringer

L: det er lidt forskelligt, men relationen fortsætter.

S: hvad synes han om banknordik

L: jeg tror sgu ikke han synes specielt godt om banknordik. han synes godt om de personer han taler med - men det lægger han så også vægt på at det er det absolut vigtigste.

S: er bankens krav for høje?

L: ja jeg synes at nogle steder er man lidt for bange og ser lidt for mange spøgelser.

S: men er der ingen styrke i det?

L: jo da at vi tjener penge og vores regnskab osv. så det er da en styrke, men det er måske lidt kedeligt for os som vil lave forretning

S: har du planer om at få den her kunde tilbage?

L: ja når han får skåret lidt væk.

#3

L: det er en kunde der ikke blev til noget. jeg fik en henvendelse fra noget der hedder --- det er et reklame og kommunikations bureau. inde i byen. en henvendelse der kom via bankens adminstrerende direktør. så vi skulle tage kontakt med ham. og det gjorde vis så, hvor han fortalte om sig selv og sin virksomhed

S: hvad ønskede han?

L: en kredit på et par millioner og netbank så det var ren drift. men han ønskede at have sit private et andet sted.

S: tilbød vi ham noget?

L: det gjorde vi ikke , fordi da jeg undersøgte det lidt nærmere, så så vi at han ønskede at lytte rundt på et part selskaber og da følte vi os lidt ført bag lyset. flytte driften over i et andet selskab - så vi følte at han tilbageholdt oplysninger for os. så der var sådan 6-7 selskaber. men han havde kun fortalt os om et selskab. men han ville lukke nogle af de andre ned osv.

S: sagde vi så at det var det?

L: Nej det gjorde vi ikke, men vi ønsker at spille med åbne kort, så vi sagde nej tak.

S: hvad sagde kunden?

L: han synes at det var mærkeligt, fordi han syntes det var en god case og at det var gennemskueligt.

S: hvem sagde nej?

L: det var mig og niels. ... det var også for ikke at spilde tid, fordi det er noget vi har lært af den nye kreditpolitik - det er ingen grund til at bruge en masse tid og så få det skudt ned i sidste øjeblik.

#3

L: --- henvendelse fra janus petersen. han henvendte sig til -- her nede, og så lavede vi en undersøgelse af kunden ved at kigge på regnskaber - for at finde ud af hvad der egentlig var. og det mundede så ud i et notat til jum, som så mundende sig i nej tak. fordi at de spurgte om en kredit til 15 mio til at udlodde udbytte som så skulle til at fylde hoeveder andre steder, og det er vi som sådan ikke så interiseret i. men så jeg lavede bare et notat - det var dem der sagde nej.

S: hvad ville du gerne få ændret?

L: måske lidt mere fleksibilitet i kreditpolitikken.

S: hvad med systemer

L: de skaber stadig udfordringer for os, men vi lærer at leve med det.

S: hvad ser du frem til?

L: at vækkes fra dvale, vi har fået en ny chef så nu skal vi få nye kunder. men der er stadigvæk nogen oprydning som jeg skal lave.

I7

S: kan du fortælle kort om den første kunde?

#1

T: Den første kunde er en kunde der ikke kom med til banknordik ad første omgang da en del af den koncern var ejendomsrelateret - i hotel branchen - og alene af den ejendomsforhold blev den ikke konverteret til banknordik. Efterfølgende har vi taget kontakt til den virksomhed i og med at vi syntes den kunne være interasant for banknordik. og det forløb der var der er at de blev så kunde hos os - hvor både indehaver og selskabet er blevet kunde hos os?

S: hvordan hørte dig så om banknordik når de kom over?

T: jamen alså vi havde et forhold til dem. det som måske karakteriserer flere af de kunder jeg har. det er gamle amager familier. mange af mine kunder er baseret på familierelationer. igennem mine 25 år har jeg fået et kendskab til mange af de her familier.

S: er du fra amager.

T: nej det er jeg ikke men har arbejdet på ammager i 37 år. men netop på grund af familierelationerne, da var det nok lige så meget et spørgsmål om at det kendtsb til familien og de personer gennem mange år tilbage som gjorde at de gerne ville blive her. på addressen.

S: er din portefølje så overhoved mest på amager

T: neej ikke nødvendigvis, men det er ofte netop relateret til nogle familierelationer. det gælder her og også i nogle andre sager. specielt den her familiie er unik da jeg har kendt og kender op til flere generationer. deres far har jeg kendt som nu er død. de to sønner og døtre er kunder og deres børn er kunder og deres børn så fire generationer som jeg har haft komntakt til i mange år.

S: er det en professionel eller personlig relation?

T: der er ingen personlige relationer kun erhvervsmæssige bankmæssige relationer.

S: hvad hvade de brug for?

T: Jamen de havde brug for en bank til deres virksomhed. go ddet består af det engagment som de havde ført det var et anlægslån og kassekredit. og så havde direktøren så også brug for at have en personlig bankforbindelse. og det alene er hovedsagligt indlån . jeg tror ikke han har udlån eller bruger det ikke, men indlån. så det er igen familiereationerne de fører så over i private banking.

S: hvad var deres motiv for at komme til banknordik? eh. nu tænker jeg på du har allerede talt om at de gerne ville være på amager.

T: jamen jeg tror at det var min naive mening at de gerne ville bevare kontakten her til mamager hertil mig fordi den har jo somsagt bestået igennem mange år, og oplever vi jo også at det at skifte bank det er jo ikke bare at skifte et kontonr. det er også ofte at skifte en person ud med en anden. og der havde de åbenbart sagt at de gerne ville fastholde kontakten til mig.

S: eh. hvis vil taler lidt mere omkring fordele fordi jeg går ud fra at det er en driftskunde. vi finansierer drift.

T: ja.

S: hvad tror du de forventede af en bankforbindelse

T: de forventede jo det som man forventer som virksomhedskunde netop at vi kunne serviceere dem med de ting de havde - nogle små garantier de skulle stille. de har ikke så meget udenlandsk men en lille del men ellers er det en driftskredit til at finansiere deres varekøb og indtil de får deres debitorer i hus. de leverer varer til gamle danske virksomheder. grundfos og danfos og forsvarer og har ofte nogle aftalte kredittider. så de har brug for nogen driftsfinansiering. en produktioner af nogle møbler nogle særlige møbler som bliver brugt til nogen til antistatisk produktion sådan at når beo producerer deres højteknologi så har de nogle overflader så der ikke er antistatisk elektrisitet i de ting de måler.

S: hvor der en stor forskel i det de ønskede og det vil tilbød?

T: nej det var der egentlig ikke. det som jeg tror enda at det var en fulstændig overførsel af det betående engagment som de havde.

S: samme rente og alt

T: ja. det var bare et skifte. vi har så måske efterfølgende da har vi strammet lidt op. vi mente de havde en for stor driftskredit og den har vi så aftalt at nedsætte, med tanke for at vi kunne midlertidigt forhøje senere

S: så prissætning

T: der var ingen diskusion om pris det blev bare overført

S: partnerskab. havde du oplevde du udfordringer med vores organisation i forhold til kunden?

T: nu har de ikke så mange udenlandske betalinger, men der har vi ikke haft problemer med.

S: hvad med vores afstand til toppen?

T: det har jeg ikke ahft nogle udfroderinger med det er helt fint.

S: hvad med vores it systemer?

T: i starten var der nogle udfordringer, men det har også noget at gøre med den pågældnede regnskabsmand der sidder hvor omstillingsparate de er. fra at køre fra en

netbank som de kender til bare pludsligt at skifte. fx. at de ikke kan huske kontonumre. der var typiske startproblemer. deres regnsskabmand havde jeg kontat med et part gange. der var fx. problemer med deres kreditorkartoktek.

S: hvad med dig personligt? jeg tænker på de værksøjer du har til rådighed?

T: dem har ingen problemmer med i dagligdagen.

S: producerer du selv?

T: ja den største del. dog ikke dokumentudskrivning der får jeg support hovedsageligt fra SS

S: hvorfor tror du denne kunde valgte banknordik?

T: jeg tror stadigvæk at det er fordi de ønskede at beholde kontakten med mig, men der er ikke noget vi har drøftet, fordi der var en natulig kontakt og da han konstaerede at han var flyttet op i 2011 jamen så havde jeg fået sagt med ham og han kontaktede også os. og spurgte hvad gør vi nu. vi prøvede så at få det bevilliget og det fik vi så og så er han sådanset glad for at have beholdt den kontakt?

S: hvorfor fravalgte han ab2011

T: den opfattelse der var at være kunde der var jo som jeg også har forstået at dem der var der skulle finde en anden bank og det var også det som blev lagt op til over for de kunder. at de skulle finde en anden bankk.

S: hvis vi tager ansvarsfordelingen imellem banken og virksomheden. var der klare linier?

T: jeg vil sige det sådan at vi blander os ikke i deres drift, men for at etablere en kredit skal vi fx have kvartalsvis budgetopfølgning sådan at vi kan følge med og at de overholdes

S: hvad hvis de ikke overholder?

T: i deres bevillingsbrev tager vi højde for det - hvis de ikke overholder skal de inskyde yderligere kapital.

Så hvis de ikke overholder så har vi allerede fortalt virksomheden hvad vi ønsker

S: og hvis ikke så opsigter vi partnerskabet

T: ehh..i værste....det kommer nok an på det kan der vil være mange forskellige parametre. hvis vi har krævet 20 og de når 19 så opsigter vi ikke det er ikke så sort og hvidt. men vi forsøger at fortælle dem hvad vores forventinger er hvad de skal opfylde.

S: har vi magt over dem?

T: jamen også vi har jo har jo pant i deres forskellige aktiver så vi kan i principippet opsigte kreditten hvis vi ikke er tilfredse med forløbet. så det har vi jo på den måde, men hvis vi er bekvemt med den udvikling vi har så er banknordik interiseret at bibe holde dem som kunde.

S: er de afhængige af os?

T: de kan finde en anden bankforbindelse hvis de vil

S: hvad kan den her kunde godt lide med banknordik?

T: jeg har ikke nogen fornemmelse af de måske siger at banknordik er specielt god. deres forventing er jamen for vi den service vi har brug for og en personlig kontakt så vi ikke skal snakke med formange nye menneser - men en personer som vi kender godt - det tror jeg er meget væsentligt for denne virksomhed, det er at have en personlig kontakt til nogen som de kender og hvor de kan henvende sig både med stort og småt. og det er jo det vi oplevet at at når man er kundeansvarlig for en kunde så bliver man ofte kontaktet både på basis og virksomhedens og direktørens vegne som måske reelt er kunde i private banking men erhvervsafdelingen taler måske oftere med virksomheden end de gør i privatebanking og derfor kender ledelsen i virksomheden os bedre end privatebankeing. og det tror jeg er en styrke at kunderne har en personlig kontakt i virksomheden og ikke hvert gang skal forklare hele deres livshistorie. og hvem der er tegningsberettiget når der skal laves overførsler osv.

S: hvilke mål har vi for det her partnerskab?

T: det overordnede mål må vel være at bevare det her. hvis vi mener det er en attraktiv kunde og gøre alt for at bevare det som en attraktiv kunde og igennem de årlige forhandlinger at tage de muligheder som vi kan tilbyde op og de ønsker som kunden måtte have. det er ofte noget man drøfter når man taler med kunden

S: fint det var den første kunde

#2

T: det var en gangske lille en som jeg lige kom i tanker om men det er også i gen noget med personlige relationer det er en kunde som jo er speciel ved og det er han virkelig fordidenne trods af at den de tabte penge med ammagerbanken de havde mere en 750000 stående og det er det jeg har oplevet med mange af kunderne vi har sagt farvel til som siger at de har tabt penge på ammagerbanken at de flyttede også. også gode kunder.

S: var de over i banknordik?

T:eh also de her var i ammagerbanken og er stadigvæk kunde i banknordik. det er en ny. jeg kan lige forklare. det er et lille tv produktionsselskab som tjener gode penge som havde så mange penge i ammagerbanken at de tabte penge. og på trods af det har de bevaret deres driftskonto hos os, og en af ejerne er stadigvæk privat kunde hos os og deres holdingsselskab som blev til for nyligt i forbindelse med at de splittede op etablerede også den her konto hos os, og der er alt sammen indlånspenge der er ikke noget lån overhoved men den er nok karakteristisk ved at den igen er et godt personligt kendskab vi har haft til dem hvor de så på trods af at de har tabt penge har bibeholdt os

S: hvorfor tror du de har bibeholdt os?

T: igen det er måske lige så meget et spørgsmål på at de får den service og opmærksomhed og de produkter de har behov for. det er relativt beskedne produkter de har behov for - det er bare en driftskonto ingen døgnboks osv. så det er en nem kunde at servicere for os. vi bruger ingen resourcer de klarer sig selv med netbank og kort - mastercard. så i principippet er det en meget nem kunde at servicere - og i det omfang at de ikke føler at de rettere sagt at de følere at de bliver serviceret med det de har behov for har de ingen grund til at skifte.

S: er der har de kreditter andre steder?

T: nej

S: de er en helkunde hos os?

T: ja...neeej helkunde hos er de nok ikke fordi i forbindelse med at de eh amagerbankens konkurs og hde havde de penge stående hos os, da oprettede de også en konto i danske bank og det talte vi åbent om - og det var fordi i deres virksomhed ville de ikke have mere end 7500000 stående i nogen bank.

S: men vi er deres primære forbindelse?

T: ja

S: hvorfor tror du at jeg har på fornemmelsen at kunden på det tidspunkt når amagerbanken krakkede var de rimelig gode til at se en forskel på rådgiveren og bankens

T: jamen jeg har aldrig oplevet at jeg blev gjort ansvarlig for bankens krak. og det er nok også derfor at de siger at det ikke er t.s skyld at amagerbanken krakker og hvis jeg har serviceret dem til deres tilfredshed, så har de ingen anledning til at ændre på det forhold.

S: tror du at det ville gøre en forskel hvis danske bank der var kommet ind eller nordea?

T: nej jeg tror det har meget med de personlige relationer at gøre - stadigvæk. og det er nok generelt for de fleste af de kunder - de har ingen fordomme i mod den ene eller anden bank. det fornemmer jeg ikke i hvertfald. det er meget personligt relatioeret og kan jeg servicere dem til deres tilfredshed kan banknordik give dem de kreditter og faciliteter der er behov for så finder kunde ikke anledning til at ændre på det.

S:havde denne kunde nogle særlige krav når den kom til os

T: nej

S: følte de at det bare var et fortsættende forhold

T: det tror jeg

S: er der sket ændringer i deres engagament siden

T: ja tidligere i amagerbanken og i starten af banknordik da havde de en kredit, men de tjener så mange penge så har de slettet kreditten fordi de har kun indlån i banken.

S: hvad tror du er vigtigt for denne kunde?

T: jamen det er igen det der afgørende er at dels igen at de har en personlig relation. de ringer til mig hvis de har et problem. jeg hjælper og det er vigtigt for kunden. at vi kan servicere dem med de behov og ønsker virksomheden måtte have

S: hvad med prissætning

T: de får i princippet standard priser. men det er ikke noget issue. det drøftes ikke. de efterspørger det ikke

S: hvorfor?

T: det er nok udfra en generel betragtning at man ved at indlån i danmark er næsten ingenting i rente

S: hvorfor tilbyder vi så ikke at de sætter noget ind på en højrente eller et eller andet?

T: der er ikke noget grundlag for at gøre det og man kan sige rentemarkedet er sådan i dk i dag at man får på sådan nogle konti mange ind og udbetalinger driftsposteringer. sådan nogle konti er der typisk ingen særlig forretning på. uden at kende hele bankmarkedet er det min opfattelse at sådan er det.

S: har denne her kunde ikke også en opsparing ved siden af sin drift?

T: de har godtnok flere konti. de har også en konti hvor de til tider har det var på et tidspunkt hvor deres likvidet så anderledes ud hvor de havde en momskonto. en gammeldags cigarkassesystem. nu skal vi være sikre på at når vi skal betale moms så har vi pengene stående. men efter at de er blevet så likvide som de er nu kører det over en enkelt konto.

S: tjerner vi på dem

T: der er begrænset - dels har vi ingen daglig arbejde med dem men det er også begrænset hvor meget vi dermed tjener på dem.

S: har vi nogle mål med denne kunde

T: jeg vil sige at det langsigtede mål at efterhånden som de måske får en bedre ledet virksomhed så vil vi formentligt også fordi vi har den ene af ejerne som privatkunde - at kunne servicere ham med pensioner osv. fordi selskabet kan udlodde til ejerne. så der

kan være nogle ting der som kunne være til fordel for banken med både at have virksomheden og den ene af ejerne som kunde

#3

S: skal vi så tage nr. 3.

T: der havde jeg en megedt interisant kunde som havde en engagment på 20 mio. men de tabte mange penge på amamgerbanken. indlån og aktier.

S: hvor megettabte dig?

T: nok på indlån imellem en halv og en hel mio og så havde de aktioer for 2 til 3 mio. så de skiftede til handelsbanken i forbindelse med amamgerbankens konkurs

S: har vi prøvet at går efter dem.

T: nej. 'jeg har stadigvæk kontakt . et enkelt af selskaberne er stadigvæk kunde hos os. så jeg taler med deres økonomichef og sjælden kontakt med deres direktør. men har var meget stålsat i sin i sit skifte til handelsbanken dengang.

S: fordi han var gal?

T: ja. eh. og det var så også inden at banknordik kom. så det har intet med banknordik at gøre. fordi han kunne ikke leve med at hans bank var konkurs. og derfor besluttede han sig meget hurtigt bagefter at skifte.

S: kan vi få ham tilbage.

T: det tror jeg ikke

S: hvorfor

T: ehh. hvis han eller har hvis an får den service og faciliteter som han har behov får. så skifter han ikke.

S: men han har den personlige relation her

T: ja men det har han så imellem tiden også fået i den nye bank.

S: tror du at det også han skiftede fordi at banken ikke var at stole på.

T: ehhh neeej. han skiftede nok ud fra den synsvinkel at han mente ikke at hans virksomhed kunne leve med at have en bank som var gået konkurs.

S: hvorfor tror du han valgte handelsbanken

T: det var helt sikker nogle relationer måske som han havde der. han har et bredt netvæk i forskellige fora. og det er formentligt den vej rundt han har valgt handelsbanken. det er mit gæt i hvert fald.

##

S: hvis vil så taler lidt mere generelt. hvad er banknordiks styrke?

t: jamen det er helt sikker at vi har det system hvor har en enkelt personlig eller i hvertfald en personlig rådgiver som virksomheden går til

S: hvad med bankens soliditet

T: jag også det. og det har vi i forbudnelse med skiftet også gjort et arbejde med at fortælle at banknordik er i en enden situation end amagerbanken var.

S: gör det indtryk?

T: ja det tror jeg.

S:hvad sælger i banken på?

T: jamen eh man sælger banken i gen på de personlige ting. og det er jo det som også som jeg hører at virksomhederne er glade for at de ikke skal sidde og forklare til alle mulige forskellige hvem de er og hvad de vil og om de så også vil det - smidighed

S: smidighed er det ehh har det noget at gøre med den der personlige relation noget med at at du kender mig jeg kender dig vi stoler på hinanden?

T: ja helt bestemt. det gode gamle udtryk at det altid er godt at være et kendt ansigt i sin bank - det gælder jo begge veje. alting er meget nemmere når man kender hinanden.

S: hvis vi så skal have nye kunder - hvordan ville vi gøre det an

T: jamen det er jo klart at ehhh man skal nok være ehhh opmærksom på at der ehhh nok ikke er så mange der kender banknordik - og det vil sige at så kræver ddet på en eller anden måde en en en opmærksomheds kampanje eller en forklaring til disse nye kunder om hvem er banknordik - vi er her og og og vi ehh kan de og de her ting osv. men det er klart at det er nok måske en af de hurdler som vi i banknordik vil have det sværere med end hvis fx vi kom fra nordea. alle kender nordea. du ved måske bedre en mig hvormange der kender banknordik. men jeg kunne forestille mig - og lige præcis det forhold kan måske være den første og største hurdle man kontakter en ny kunde og siger jeg hedder t jeg kommer fra banknordik. vi synes du er interisant og vil gerne få en snak med dig om noget samarbejde. mange af de kunder vil sige - banknordik hvem er det.

S: men er det du reelt vil gøre. at ringe til en fremmed mand.

T: nej selvfølgelig vil jeg bruge den nemme vej og det er at have nogle relationer der kunne anbefale os på forhånd.

S: og det er det man gør

T: det vil være den nemme løsning. at ringe til en tilfældig en det vil nok det har aldrig været helt nemt , men jeg tror nok hvis det er en bank som kunden slet ikke kender, nu gætter jeg så ville det nok være endnu sværere.

s: super tak for hjælpen.

13.3 Appendix 3

Interviewee 1 (i1)

I1 is a senior key account manager at BankNordik and works in the bank's headquarters in Copenhagen. i1 has been working for BankNordik/Amagerbanken for 18 years, and previously headed Amagerbankens corporate division for the city area of Copenhagen. The customers that i1 talked about were the following.

#1 is a clothing company with wholesale activities selling and producing all over the world as well as having their own clothing stores, both “shop-in-shops” and brick and mortar shops. Their turnaround is DKK75m with a profit of around DKK5m. They have around 30-40 people employed.

This customer relationship was initiated because of a long-term professional relationship that i1 had had with #1, where i1 had proactively approached #1 for a business initiation consisting of a loan, a line of credit as well as trade finance activities and a bank that was willing to give them a financial space to grow.

To take this customer, BankNordik got a higher-than-average interest rate, collateral in the company as well as personal guarantee from the owners of the company. When asked how the level was determined, i1 stated that collateral and warrantees was stipulated by the credit department and was seldom for negotiation, whereas the interest rate was determined through business acumen.

The main difficulties that i1 had with this customer was that BankNordik's netbank was not good enough as well as the fact that the trade finance department was small made it

volatile. Nevertheless, they were attracted by the proactive nature of the key account manager, the flat and lean organizational structure of the bank which meant that processes were swift, that there was mutual trust, and that they would be a large customer in small but solid bank.

According to i1, BankNordik had quite a lot of power over #1, not because of any financial need, but rather, because the bank was an important advisor to the company,

#2 is an insurance company, who is not a “full” customer in BankNordik. Their activities include 1 billion in stocks and 53 million in loans and line of credit.

#2 had been referred to the bank by a boardmember of BankNordik who also was chairman of the board of #2, there was therefore no direct professional relationship between #2 and i1 prior. They were customers in the liquidation bank Amagerbanken af 2011 (ab2011), and were in dire need to get a new bank. #2 preferred BankNordik, because then they would be able to reuse their account numbers and get to work with the same people they were used to, even if they had lost a lot of money when the bank folded. Their need was a line of credit, as well as management of a substantial stock portfolio. However, since the relationship started, #2 has moved around 1/3 of the stock portfolio out of the bank again.

Since they were in such a need to get away, this also meant that BankNordik was able to charge a very high interest rate. Nevertheless, i1 does not think that BankNordik has any power over #2, since the bank subsequently has changed #2’s account numbers, and the customer is an attractive customer, who today could get any other bank to manage their finances. In order to try to knit #2 closer to BankNordik i1 is trying to take over the rest of their loans in ab2011, but acknowledges that this is a tough assignment, since the loan may be too big for BankNordik.

#3 was a wholesale company, focusing on selling merchandize to companies. They wanted to establish a line of credit of 25 million as well as use the banks trade finance capabilities. The initiation was established through a professional relationship that i1 had with #3 lawyers. They wanted out of their current banking arrangement, because they did not get along with their new advisor, as well as the bank had recently stipulated that the owners had to personally vouch for #3’s line of credit, something they were not willing to do.

They were attracted to BankNordik because of the bank's solidity and the quick processes of the bank. They put a lot of emphasis on being able to have a big enough line of credit, so they could have some wiggle room, since the merchandize business is quite seasonal, however, the bank chose to say no, since according to BankNordik's credit policy, #3 could not get the line of credit without a personal warrantee.

#4 was a property development company who wanted their newest project financed. The relationship was initiated through a professional relationship that i1 had with #4's lawyer. The only reason the customer was attracted to BankNordik was the possibility for getting the project financed, and did #4 not want any other services from the bank. Originally, #4 proposed to get a loan of 20 million, however, after negotiations, they agreed to a loan of 10 million under stricter requirements than #4 proposed. The price was determined through business acumen. However, in the end, the CEO of BankNordik was not willing to approve the loan, since the bank's exposure to the property market in Denmark was too high. I1 did not know the bank's strategy on the property market, which was a shame, since he spent a lot of time on this customer.

Overall, i1 thinks that BankNordik's greatest strengths are the people that work in the bank. The brand is unknown, but the people are known in the market. In addition, he feels that the bank differentiates itself from its competitors by being competent, fast, and solid.

Interviewee 2 (i2)

I2 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I2 is 28 years old and has been working for BankNordik/Amagerbanken for 7 years and in their corporate division for 5 years. I2 talked about the following customers.

#5 is a wholesale company focusing on beauty products. The company is located just outside of Copenhagen and has a turnover of around DKK30m. The owner of the company is the son of a wealthy businessman in Copenhagen with a commercial background and was characterized as an "hands on guy."

The contact was established through a referral from his accountant who knows BankNordik professionally. He wanted a line of credit of 2 million, which was twice as

big as their current credit as well as a professional discussion partner. They wanted out of their current banking arrangement, since he father used the same bank, and every time he needed to expand his credit, they wanted him to ask his father.

#5 was quite cost-conscious and therefore he got a lower price than what he had through his current banking arrangement. I2 said that the reason for offering the lower price was because this was an attractive customer. However, the bank had also quite high demands to the customer. BankNordik required a floating charge on 4 million as well as a limited guarantee of 1 million from him and 2 million from his father. I2 does not think that this is a loyal customer, since he is so cost-conscious, and will therefore go to another bank if he can get a better price.

#6 was not a customer per se, but rather a property financing project, where 10 people through an administrator had bought a property in England, in order to defer their taxes. The relationship was initiated through a direct professional relationship that the bank has with the administrator. Even if this was pure financing, it was interesting to BankNordik, because it created a natural opening for the bank to initiate talks for getting the customers as retail customers.

In addition, since it is hard to get properties like this financed, in today's economy, the bank was able to have a high interest rate margin. However, none of the customers became retail customers.

#7 was a company that delivered sportsresults to websites. They were a customer in ab2011 and had had I2 as a key account manager prior to bankruptcy of the old Amagerbank. The wanted to come to BankNordik, because they knew i2 and because they needed to provide a guarantee in order to buy the rights for a tennis tournament – something ab2011 as a liquidation company does not do. #7 was interesting to BankNordik because they were planning to sell the company and since they had an upside model, the bank could generate quite a lot of profit from such a sale. Nevertheless, since the customer had not serviced their loan in ab2011 to satisfaction, the credit policy of the BankNordik stipulated a rejection. I2 is somewhat annoyed by this case, because he feels like they promised the customer something that he then was not able to fulfill due to the fact that the credit policy had not been communicated clearly to him. The result was a poor customer experience, which consequently means that i2 does not feel that he can do business with people in #7's network in the future.

#8 was a hotel in Copenhagen which was under reconstitution. The relationship was initiated through a lawyer that i2 had worked with before, who was heading up the reconstitution. #8 needed a loan of 30 million. However, since the loan was for the property market i2 was pretty sure that the bank would reject it. However, he forwarded a minute to the credit department, who as he expected rejected the proposal. However, i2 was able to explain the refusal to the customer in a courteous manner, resulting in that i2 still has a good relationship with the lawyer.

Overall, i2 thinks that BankNordik's greatest strength are the people that work in the bank and the fact that a customer has one key account manager in all his dealing with the bank. He thinks that customers are quite able to distinguish Banknordik from Amagerbanken meaning that the bank has not inherited the bad reputation of Amagerbanken. In addtiiton, his experiences say that rather a lot of goodwill has been transferred to BankNordik because of the employees and their relations. He thinks that most people do not know of BankNordik and the one's who do think of the bank as being hyperconservative. In addition, he thinks that a lot of customers, who were used to the online banking solution of Amagerbanken, find the BankNordik online banking solution cumbersome and not up to date, reflecting badly on the bank.

Interviewee 3 (i3)

I3 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I2 is 28 years old and has been working for BankNordik/Amagerbanken for 6½ years and in their corporate divion for 4½ years. I3 focuses mostly on customers in the creative industry such as textile-design and production of designer objects. I3 only talked about three customers, since he had only acquired one customer during his time in BankNordik.

#9 was a sole proprietorship who nevertheless, was run by two people. They had an agency for an English brand and handled the distribution in Scandinavia. He had heard about BankNordik, because he was a retail customer in one of the bank's branches in Copenhagen. His motive for coming to the bank was because had managed to license a product which he could sell in his own name, however, in order to start selling this product he needed a line of credit of DKK500,000. In addition to the line of credit he

wanted some competent feedback on how to run the business, since they lacked that expertise in the company.

In addition to providing the credit facility, i3 acted as a mentor for the company as well as offered to provide access to BankNordik's extensive network of clients that work in the same industry

However, because of lack of overview of their financial situation, i3 had some requirements to #9 for the relationship to continue. I3 wanted #9 to change their company structure to a limited liability company as well as to get a better overview over their financial situation. In order to make sure that the company went in the right direction, i3 demanded monthly financial reports from the company.

#9's reasoning for all these requirements was that if the company was going to grow, they needed a good foundation. As it was right now, they did not have an overview over their financial situation, which was a prerequisite for a healthy growth.

#9 did not think of this as a father/son relationship. Rather he saw himself as their mentor. However, it was clear that #9 sat with the power. When the researcher asked whether #9 accepted this form of relationship, i3 replied that they understood it, but could not help but to take it personally, since this company filled so much in their daily life. However, #9 also pointed out that his power over the company was only in relation to what degree they would be allowed to borrow money from the bank and how the company's financial situation should be for that to happen.

However, all in all, #9 thinks that the relationship is going well. Currently he has set out a two year plan with the company and the relationship seemed to be good.

#10 was a newly graduated dentist who wanted to buy his own practice in Copenhagen. For that he needed a loan to buy the practice, as well as a line of credit for the operation. #10 sent an unsolicited application to the bank, which resulted in i3 to take two meetings with him.

I3 pointed out that from his time in Amagerbanken, he had worked a lot with dentists so he understood the business. I3 requested some documents about #10's business from his accountant, but even after several requests, #10's accountant failed to supply the documents. In the meantime, the Danish bank Lån&Spar made an offer to the client, which according to i3 was at a ridiculously low interest rate – something i3 was not

prepared to match. Therefore by a mix of #10 failing to supply the documents that i3 requested and the counteroffer from Lån&Spar, i3 choose to reject the application.

#11 was a manufacturing company who wanted an expansion of their warehouse financed. In addition, they offered to move their operating finances, which included a large trade finance section, over to BankNordik. The relationship was initiated through a lawyer that i3 had met through one of his professional networks. The reason for #11 wanting to move to BankNordik was because their current bank Nykredit wanted them to personally guarantee for the loan, something they were not willing to do. After going through their finances, i3 determined that BankNordik's requirements to #11 would be gentle than what Nykredit required. Therefore, he set up a meeting with them to discuss the terms. Nevertheless, a week before the meeting was scheduled to happen, #11 canceled. Subsequently, i3 has found out through the lawyer that initiated the relationship that Nykredit after having heard that BankNordik would be more gentle had adjusted their demands accordingly.

According to i3 the main competitive advantage of BankNordik are the key account managers, their extensive networks, as well as the strong personal relationship that the bank has with their customers, which according to him is a fundamental tendency in the bank.

On the negative side, i3 mentioned BankNordik's netbank solution which was not up to date as well as the bank's trade finance and foreign transactions division. According to i3, the trade finance and foreign transactions division was not geared to some of the larger potential clients that the bank had in its pipeline, especially in relation to having foreign accounts. I3 said that they always portrayed themselves as a personal bank, however, their competitors that did the same had much better online banking solutions, as well as trade finance division. This made it hard to go after larger clients. In addition, i3 pointed out that the bank had within the last 1½ spent considerable resources on administrative work caused by the merger. He hoped that this work would be finished by summer.

Interviewee 4 (i4)

I4 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I4 has a masters in financing and has worked for BankNordik/Amagerbanken for 7 years, whereof the last five have been in the corporate division, of those the last 1½ as a key account manager.

#12 is a small software company situated in Odense, Denmark and develops software systems for the public sector's management of kindergartens. The relationship initiation came about because #12 was acquired by another software company who was a customer in the bank, and one of the requirements for financing that acquisition was that #12 would become a customer in BankNordik. However, #12 did not have anything against changing their bank arrangement, since they did most of their banking online, and because their credit requirements for operations was only DKK500,000 and also because the acquisition meant that the previous owners who still managed the company, but also were about to reach retirement age, would get a substantial payment for the company.

However, even if the company is in BankNordik, there does not seem to be much loyalty towards the bank. I4 has for instance tried to get the previous owners to become customers of the bank, but this has not been successful. Rather, according to i4 it seems as if the loyalty towards the bank lies in the company that acquired #12.

#12 did not have any saying matter in establishment of the line of credit and the negotiation around that. Rather, they first got involved when their systems had to be configured to fit with BankNordik's setup. #12 did not have any problems with the bank's setup, nevertheless, i4 wishes that he was able to send the tasks that he got from the customer to a production team, so he could focus on communicating with the customer, since according to him, this takes a lot of focus from what his main goal is: to get new customers.

#13 was a law firm. The contact to BankNordik was natural, since the company was a result of a demerger of a law firm that already was customer at the bank. The company had around 30 employees, whereof six were partners in the firm. #13 requested an overdraft facility of DKK 5 million as well as a rent guarantee of DKK700,000. The agreement with #13 was negotiated and ready in just a week, which #13 was happy about.

#13 was a very attractive customer to BankNordik, since a lot of the clients that come to the bank are referred through lawyers. Therefore, #13 was also able to secure a good interest rate at the bank – probably one of the lowest there is. In addition, i4 indicated that #13 was very satisfied with their arrangement with BankNordik. He mentioned that #13 had at several occasions showed appreciation to the punctual and accessible service that BankNordik offered.

In addition, to servicing #13's operations, BankNordik and #13 have developed a relationship where they refer clients to each other. According to i4, this is an important part of the arrangement, even if it is not in writing, this is what makes the customer so attractive. Nevertheless, BankNordik has not gone on compromise with the collateral required from the customer, and still require getting quarterly statements from #13 to ensure that they are in good economic shape. This procedure of following the customer so closely is something that is new to i3, however, he respects it, but wishes that BankNordik's credit policy was a little less, conservative since each customer now requires more time for processing than previously.

I4's goal for this customer is to expand the referral arrangement that the bank has with #13 as well as to get more of the lawyers that work at #13 to become retail customers.

#14 was a plumbing company that mainly serviced the oil tanks at gas stations. The company has 20 employees and wanted an overdraft facility of DKK1 million as well as some guarantees serviced. #14 sent an inquiry to the bank through the website, and after some initial communication through email, a meeting we scheduled. #14 had sent several inquiries to several banks, their motive for changing bank was because #14 had partnered with a different company who was no longer in good standing with their previous bank. This strained relationship had reflected on #14's relationship with the bank. However, i4 saw potential in the company, especially if they changed the composition of their financing. I4 presented an alternative financing package to #14 and they seemed pleased and impressed by i4's efforts. I4 also thought that #14 was a good match for BankNordik and felt that the dynamic between them was good as well. I4 also priced the credit rather high, since according to him, the bank had the bargaining power over the customer. Nevertheless, since #14 was tardy in answering to BankNordik's offer, and since it was just generally difficult to get the required communication from #14, i3 felt obliged to withdraw the offer. #14 approached the bank again a few months

later; however, the bank did not trust the customer anymore, and hence chose to reject the second inquiry.

#15 was a small telecommunication company that had been referred to BankNordik through their accountant who is in #4's professional network. The company is small with only 4-5 employees on salary; however, they hire people on contract and can therefore at times be up to 30 people. The reason that they approached BankNordik was because they had secured a contract with a major Danish company, and needed a line of credit to finance the operation. They were looking for a bank that trusted them and with whom they could continue to grow, i.e. that they could increase their line of credit as they got more contracts, but did not meddle with the running of the company.

However, after going through #15's budgets and accounts, i4 had great difficulty to see that #15 would be able to live up to his budget. In i4's opinion, #15 was too volatile to grow at the rate they wanted, and hence, was the risk too high for BankNordik's policy on risk management.

According to i4, the main competitive advantage of BankNordik is that it is flexible and quick at what it does. He does not see any issue with the system setup, but wishes that some of the tasks of a more administrative nature would be done by other people, since it takes time from him to focus on his main task, which is to communicate with customers.

Interviewee 5 (i5)

i5 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. i5 has worked for BankNordik/Amagerbanken for 10 years and deals solely with house-owners' associations and cooperative housing associations. This is an important segment of the bank's portfolio and does this segment account for 1/3 of BankNordik's total deposits in Denmark. In the time-span when i5 has worked for BankNordik, only one house-owner's association had been in contact with the bank, hence he only talked about one example during the interview – he says the reason for this is that deposit accounts for house-owners' associations is a very standardized product in Denmark. During the time of Amagerbanken, the interest level of that deposit

account was at the higher end of the scale, whereas in BankNordik the interest rate is in the lower middle level of the interest scale.

#16 was referred to BankNordik through their administrator, who has had a long history with Amagerbanken/BankNordik. The reason for the inquiry was because the customer had a deposit larger than EUR100,000 in another bank, and due to Danish rules, if that bank went bankrupt, only deposits up to EUR100,000 would be covered. Therefore #16 wanted to spread their risk and move some of the money to a different bank. At that time, BankNordik ran a campaign with a special high-interest account which i5 offered to them and #16 was very happy with the arrangement. Due to the fact that the company that administered #16 had several other house-owners' associations with accounts in BankNordik, and they have an interest in having so few online banking systems as possible, they saw an opening here for being able to consolidate their operations by moving #16 over to BankNordik. Therefore, i5 approached the executive committee of #16 with an offer to take over #16's operational credit – an offer that #16 accepted.

However, i5 does not think of the house-owners' associations as his clients, rather he considers the administrators to be his clients. When asking what this administrator like about BankNordik, i5 said that it's a mixture of several things. For one thing, because of their history and the mutual trust, they refer clients to each other, secondly he thinks it is the level of service that they get at BankNordik – he bases this on conversations that he has had with the administrator about their previous banking arrangement.

Nevertheless, i5 is quite worried about BankNordik's interest rates and fees associated with their online banking solution for associations. Because, these associations are quite price-conscious and with BankNordik's current level of interest rates and fee's most customers actually pay money to have their deposits at the bank. Even if it totals in a symbolic amount, according to i5 this scares many customers away and says that he has had to exempt most of his customers from the fees in order to keep them in the bank.

I5 also finds BankNordik's IT-platform to be cumbersome to work with and does he prefer the old system that they had before BankNordik acquired Amagerbanken. I5 says that with the current system it is hard to have overview over the customers' financial situation as well as the new email system (Lotus Notes) is cumbersome to work with resulting in menial tasks taking much longer than prior. However, i5 says that it has

become easier as he has become better acquainted with the systems, but wishes that the bank had a higher focus on developing the systems in a more customer-friendly way.

I5 thinks that the bank's greatest asset are the employees at the bank as well as the network that they have.

Interviewee 6 (i6)

I6 is a key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I6 is 30 years old and has worked for BankNordik/Amagerbanken for 6 years. I6 has a diploma in business administration with a major in finance and mostly concentrates on service companies.

#17 is a service company that specializes in cleaning ships' sides. The company has about 10 people employed and a turnover of around DKK2 million. #17 was referred to BankNordik through another customer at the bank. His motive to come to the bank was because he had invented a product which made it much easier to clean ship's sides, but had run out of capital, and was therefore applying for a loan of DKK2 million to finish his product.

I6 looked at the case and show potential in the project. In addition, i6 looked at #17's history and saw that he had a large network, had been able to earn money in the past, and had a good private economy. After some negotiations and going through #17's budget, the bank chose to give the loan.

BankNordik had strict demands to #17. In addition to #17 having to personally guarantee for the loan and moving his line of credit for his operations to BankNordik, as well as supplying the bank with quarterly statements, the interest rate for the loan was set high. I6 said that the interest rate was determined by the level of risk of the project.

I6 thinks that he has developed a good relationship with #17, and thinks that one important factor for the loan being approved was that #17 was honest, realistic, and kept his promises. I6 says that the partnership with #17 is based on these principles. He always tries to be honest, fair, and realistic when communicating with #17, and is pretty sure that this will become a long-term relationship.

#18 was a company that had earned their money through convenience stores, but had subsequently invested in properties and stocks. Their turnover was around DKK30 million. They were customers in ab2011 and hence new i6 directly. They approached BankNordik because they wanted to get away from ab2011 and were most comfortable with dealing with key account managers that they already knew and that knew them. Their total commitment in ab2011 was DKK15 million and was this what they wanted to transfer to BankNordik.

Since i6 already knew the client and knew that his company was well-driven and had plenty of collateral, this was a relative short process to get approved in BankNordik. The customer got to continue in BankNordik under the same terms as he had in ab2011, except he was made to close some of his currency accounts that he had used for investment.

Nevertheless, a few months later, the customer wanted to expand some of his property investment, and since BankNordik's credit policy did not allow expansion of the property investment, the customer discontinued his relationship with BankNordik. I6 thinks that it was a poor decision of the credit department, since the customer had enough collateral to cover the expansion, and since it was such a small part of the whole commitment with the customer.

However, i6 was able to convey the message in such a way that he still has a good relationship with the customer and hopes in the future to be able to get him back to BankNordik.

#19 was an advertising and communication agency that had been referred to the bank by BankNordik's CEO. The customer wanted an overdraft facility of DKK2 million and access to online banking and nothing else. The customer had proactively stated that he was not interested in moving his private banking arrangement to BankNordik.

The initial meeting went well and #19 seemed to be a solid customer. Nevertheless, at closer inspection, i6 learned that #19 had several companies and was moving profits and expenses between the companies. This resulted in i6 not trusting i6 and feeling deceived. Therefore, the chose without further ado to reject the application.

#20 was a company that contacted the bank being referred by another customer of BankNordik. This customer wanted a line of credit of DK15 million and looking at their

accounts, it was evident that it was a well-run company. However, through further investigation, i6 discovered that the customer needed the money to pay a yield which he then would spend on financing deficits he had in other companies. The request resulted in a memo to the Danish country manager, who subsequently rejected the application.

I6 thinks that the main competitive advantage of BankNordik is the employees as well as the contacts they have. Nevertheless, he also acknowledges that the past six months without a manager has put the department somewhat into hibernation, since the key account managers have not been fully educated in the bank's strategy, and hence have lacked direction. Nevertheless, i6 is excited about the new manager and to get new customers.

Nevertheless, i6 is quite ambivalent when it comes to BankNordik's credit policy. On one hand he acknowledges that the bank is making money and has a solid financial platform. But i6 says that it bothers his seller gene that the bank sometimes seems to make a decision solely based on a policy without taking into account commons sense.

Interviewee 7 (i7)

I7 is a senior key account manager at BankNordik and works in the bank's headquarters in Copenhagen. I7 has worked for BankNordik/Amagerbanken for 37 years.

#21 is a concern that among other things produces specialized antistatic worktops for the electronic industry as well as having activities in the hotel business. #21 was customer in ab2011. When BankNordik bought Amagerbanken, the bank chose to not buy the portfolios that were dealing with the property market and hence was #21 not included in the acquisition. Nevertheless, i7 thought that #21 was such an interesting customer that he subsequently contacted #21 with the aim of establishing a customer relationship. #21 was quite interested in getting away from ab2011, since ab2011 was under liquidation. I7 had had a long-term professional relationship with #21 as well as the whole family for 25 years and had hence a long history with them. This relationship was also the main reason that #21 preferred BankNordik over any competitors. The company had a large overdraft facility as well as a loan in ab2011 and in addition, the CEO of #21 was in need of a bank to take care of his personal fortune.

This amounted in an agreement, where BankNordik took over #21, but in accordance to the banks credit policy reduced the overdraft facility a little bit, but otherwise did not change anything in the agreement that #21 had with ab2011

In the beginning, #21 had some issues with the online banking system, but this was mostly due to the fact that the #21's accountant was not used to BankNordik's system, and as time passed these problems disappeared.

I7 does not interfere with how #21 is run, however, he requires quarterly statements in order to make sure that the company is in good financial shape and that #21's key performance indicators are satisfactory.

I7 does not think that #21 thinks that BankNordik is an especially good bank and does neither have any special power over #21, since #21's financial situation is stable, and could switch banks if they wanted to. Rather, it is the relationship with the key account manager that is the deciding factor that #21 is a customer in BankNordik.

#22 is a smalltelevision production company. The #22's parent company had been customers in Amagerbanken and had had i7 as their key account manager. The parent company had earned a lot of money, and when Amagerbanken went bankrupt, they lost a substantial amount. Nevertheless, when the parent company decided to form #22, established their income statement account at BankNordik.

#22 need for financing were non-existing, since the parent company had enough capital so that #22 operates without any form of credit. The reason they chose to stay with BankNordik, is according to i7, because of the long-term relationship they have had with i7 as well as that they get the services and attention they require. He says that this has been a very easy customer to manage, since their requirements are quite simple, and even if they have substantial deposits in the bank, have not negotiated any advantageous interest rate, but are getting the standard interest rate, which is almost 0%.

I7 does not think that the bankruptcy of Amagerbanken has affected his relationship with #22 in any significant way. According to i7, the customers have been able to distinguish between Amagerbanken and i7. According to i7, #22's banking arrangement is with i7 and not with BankNordik. Therefore he is quite indifferent about what bank it is that is facilitating the relationship.

I7's goals with #22 are also quite limited. Since this is a pure deposit customer without need for financing, his goal consists of trying to get all the owners to become retail customers in BankNordik (the primary owner is a retail customer at the bank)

#23 was a company that had been customers in Amagerbanken with a relatively large line of credit of DKK 20 million. When Amagerbanken went bankrupt, #23 had lost around DKK4 million and had promptly switched their banking arrangement over to a new bank, since they did not want to be associated with a bank that was bankrupt. Nevertheless, i7 had had a good professional relationship with #23, so when BankNordik acquired Amagerbanken, he had approached #23 again to initiate talks on getting them to come back. However, #23 had blankly refused.

According to i7, the bank's main competitive advantage is the people working at the bank. Expanding on this, he continues to say that he thinks the advantage lies in the personal service that the employees give as well as their flexibility.

Another great strength in today's economy is the fact that the bank is solid and has a healthy capital platform. The issue is just that the bank has such an anonymous brand in Denmark that the solidity can be a hard sell. Overall he thinks that the anonymity of the bank makes the job extra hard for the key account managers trying to secure deals, because people are usually not comfortable to talk finance with some financial institution they do not know. However, when i7 gets to introduce the bank to a customer, and talk about the bank's foundation, it usually leaves a good and lasting impression with the customer.

Interviewee 8 (i8)

I8 is a senior key account manager at BankNordik and works in the bank's branch in Aarhus. I8 is 47 years old and responsible for corporate customers in Northern Jutland. I8 has worked with corporate customers for 27 years and at BankNordik for 8 months. Prior to working at BankNordik, i8 worked in corporate banking in Denmark, Norway, and Luxembourg. I8's main focus is canvassing Northern Jutland.

#24 was Denmark's largest producer of advanced rubber cylinders for example for the windmill industry with an 85% market share on the Danish market and with ambitions to expand their market share abroad. #24's turnover was approximately DKK40 million.

However, the company had a turbulent past going through a generational handover and being bought and sold by venture capital firms resulting in the company becoming unprofitable. However, in 2009, the company got a new CEO who had initiated a turnaround, which looked promising. The CEO believed so much in his turnaround that he in 2010 decided to buy the company at a premium financing the DKK8.5 million long-term debt in the holding company through a bank called Fjordbank-Mors. Nevertheless, late 2010 Fjordbank-Mors filed for bankruptcy resulting in #24's long-term financing getting a notice of termination. However, through Fjordbank-Mors's liquidation company #24 was able to negotiate a discount of DKK5 million if he within a limited time could secure an agreement with another bank to finance the operation of the company. Therefore, the CEO was actively searching for a new banking arrangement. I8 was referred to #24 through a lawyer with whom he had a relation. I8 starts to look at the case, and according to him, even with the discount he found several arguments to reject the case. Nevertheless, through prior knowledge of #24 which i8 had acquired previously in his career paired with prior business knowledge that one of i8's colleagues at BankNordik had of the CEO, i8 reached the conclusion that the case had great potential. There were three banks that were bidding on #24. BankNordik's proposal was to do a "push-down" and thereby removing most of the debt from the holding company to the operating company and to finance the rest of the debt with the CEO privately, and thereby bundling the debt directly to the operating income. The CEO of #24 had expected that all the banks would have presented him with a traditional holding company funding model. and was so impressed by BankNordik's solution that even if it meant that he had to personally guarantee for parts of the debt chose to go with BankNordik.

#24 put a lot on emphasis on having a close relationship with i8 that the CEO was able to discuss with i8 and that i8 gave constructive feedback. #24 had a professional board which knew a lot about production, but relied on i8 to give him financial advice as he was developing the company.

I8 said that he priced #24 based on several variables. He pointed out that the bank of course has to make money, but another important variable was to make sure that #24 was able to service the loans – the price reflected to goal of a long-term relationship that both the bank and #24 would benefit from

Trust was an important variable for the establishment of the relationship. I8 said that his trust in #24 was based on his accounts, his budgets, his professional board, but also on their personal knowledge of the CEO and the fact that he used lawyers and accountants that i8 trusted. When asked whether the trust was mutual, i8 answered that he was certain that the CEO of #24 trusted in him. He also thought that he trusted in BankNordik, especially after he had met the country manager for Denmark and had been presented to the banks financial platform and policies.

#25 is a company that imports non-food items for larger supermarkets in Denmark. The company has around 15 people employed and a turnover of around DKK90 million. The company is very profitable. The company was up for sale and a venture capital firm, the CEO of #25 and a third person had agreed to buy the company. Since i8 has had a long-term professional relationship with the venture capital firm, BankNordik was offered to put in a bid on the financing together with three of the largest banks in Denmark. The price of #25 was DKK50 million in addition to a DKK12 million line-of-credit. The buyers proposal was to come with 20% of purchase price and to get the rest of the loan as well as the line-of-credit financed by a bank. In addition, the venture capital firm set the invariable demand that they were not willing to personally guarantee for anything, since it was against their philosophy as a venture capital firm. I8 and his colleagues started to work on a case of calculation where they took into account several risk scenarios, and put it in front of BankNordik's board of directors, who replied that without a personal guarantee it would be very difficult to approve the loan. I8 and his colleagues started therefore to amend the base proposal, proposing that the buyers come with more money as well as them involving the Danish development fund (Vækstfonden) resulting in a new proposal to the board where the need was DKK8-12 million in loan in addition to the line-of-credit. This time to board of directors replied that if they were not willing to have a personal guarantee the interest rate on the loan had to be 15%. I8 informed the buyers of the bank's decision. When all comes to all, BankNordik is the only bank who had come up with a solution without a personal guarantee, even if it was at a premium interest rate. In addition, the Danish Development Fund thought the project was so exciting that they offered finance the loan that BankNordik has proposed as well as the loan that BankNordik was supposed to finance at an interest rate of 8,75%. The buyers come back to BankNordik and ask if they are willing to match that interest rate and the Banks reply is that they are not

willing to go lower than 13%. However, because of the whole process, and because the buyers were so impressed by BankNordik's handling of the case they offer to give the bank the line of credit, which was the part that the bank was most interested in from the start. It is important to note that the buyers already had the line of credit established in a different bank, but still chose to move it to BankNordik.

The most important thing for the buyers was to close the deal without a personal guarantee, but they did not have focus on what switching to BankNordik would mean for the daily running of the company.

However, when the daily running commenced, some challenges with BankNordik's setup arose. #25 did a lot of trade finance and traded a lot in foreign currencies mostly USD, but the line of credit was established in DKK. This required the bank to be very accessible and flexible towards the client more so than they were used to. I7 thinks that one of the greatest issues with the BankNordik's IT system is that the system is not geared towards customers who do a lot of trade finance like #25. Examples of issues are that cutoff times in BankNordik for foreign transactions is at 1pm, whereas in #25 old bank the cutoff time was at 3pm to great frustration to #25. Another example was that for every foreign transaction that is made in BankNordik, two entries were made on the #25 account, whereas at their old bank, one summed entry was made once a month, per currency account resulting in hundreds of extra entries for #25's bookkeeper. Another issue was that BankNordik only has one man who deals with trade finance, and if he was sick or on holiday, the bank literally had no trade finance function.

I8 tried to mitigate these challenges as much as he could, for example, by giving #25 direct phone numbers to the people in the trade finance and foreign exchange functions, but at the same time says that this is something that BankNordik has to solve right away if they want to get and keep customers of the same caliber as #25.

However, the reason that #25 has not moved parts of its business out of the bank again is that BankNordik still has a great relationship with the owners. I8 also hopes to be able to expand #25's line of credit to DKK20 million in the near future.

#26 was a company that produces construction platforms for windmills. It is a large company with a turnover of around DKK5-600 million and a profit of around DKK65 million. I8 has had a longterm relationship with the owner of #26 throughout his banking career.

#26's financial situation is of such a format that BankNordik is not competitive on offering on the whole engagement, however, i8 saw great potential in bidding on some of their currency hedging, which according to i8 is a very lucrative business and with his knowhow on #26 virtually without risk.

However, BankNordik has a premise that says that the bank is only interested in customers that it can service fully, and therefore was simply not interested in bidding on the currency hedging. I8 thinks this is a great mistake, because there is so much potential and so little risk. I8 says that he is still working on convincing BankNordik's board, since according to him, #26 would be such a good ambassador for the bank who could easily bring 3-4 other customers to the bank. I8 is hopeful that he eventually will be able to put in a bid.

#27 was a car dealership in Northern Jutland that was going through a generational handover from father to son. I8 was contacted by an accountant from one of the large accountant firms, who wanted BankNordik to look at the case.

The father owned 45% of the business but owned 60% of the votes as well as the building where the dealership was located. He had without his son's knowledge made a deal with an investor to buy his part, but still to keep the son as the CEO of the dealership. This was not what the son had expected, so he came to the bank with a plan to buy his father's share, and to rent the building from the father. However, the son and the accountant had not looked at the financial situation, but were rather guided by emotions. I8 looked at the case, but quickly saw that the son simply did not have the capital to go through with the acquisition, and if he was going to borrow the money, would not be able to service the loan.

Therefore, the bank chose to reject the application. The son understood the rejection, however, the accountant firm called a few days later feeling betrayed from the bank. I8 said that he had to explain to the accountant firm that the budget proposed simply had no hold in reality. Nevertheless, this case still caused some bad publicity for the bank.

I8 thinks that the reason that people become customers in BankNordik is almost solely through relations – especially through lawyers and accountants. This has largely been successful; however, i8 still wishes that BankNordik was not so anonymous in peoples' consciousness, because the bank has a very good case in today's economy. I8 claims that the brand awareness of BankNordik is almost none existent. For example if asking

50 people on the main street of Horsens, he guestimates that 48 of them would not know who BankNordik is, and that is even with the fact that the bank has a branch on the main street. However, i8 also sees BankNordik's anonymity as an advantage, because the bank is able to tell people exactly what BankNordik is without people having any previous opinion of the bank – and the story of a small full-service bank with competent employees and a good capital situation is a an attractive story for today's market.

According to i8, BankNordik's competitive advantage is the story the bank is able to tell as well at the flat organizational structure of the bank which means that the bank has short decision paths and a flexible organization. Another competitive advantage that i8 points out are the experienced and competent employees – at least in Western Denmark. According to him, they have proved to be on par with the largest banks in Denmark, especially their ability to get an overview of a customer's total financial situation and with that knowledge to propose alternative financial solutions.

Interviewee 9 (i9)

I9 is a senior key account manager at BankNordik and works in the bank's branch in Kolding. I9 is responsible for corporate customers in Southern Jutland. I9 has worked with corporate customers for around 30 years and at BankNordik for 15 months. Prior to working at BankNordik, i9 has worked for several other banks in Denmark. I9's main focus is canvassing Southern Jutland.

#28 was a company that trades and adapts steel and iron. The company is a relatively large company with 50 employees and a turnover between DKK300-500 million. The relationship was initiated through I9's professional network. He stated that he had known the customer for a long time, and saw a good fit between the customer and BankNordik in lieu of the financial crisis, when companies were seeking banks that had gone "back to basics".

I9 said that his opening to the customer was fueled by the fact that he had an exhaustive knowledge of the company's financial structure, as well as knowledge on the market space. #28 had an engagement of about DKK50 million in a different bank which was financed through an overdraft facility. I9 explained that using an overdraft facility to finance a company was a principle that had been quite popular due to the belief that

assets would continue to rise in value, and that the rise would cover the overdraft. I9 was able to secure a meeting with #28 where he proposed a new financial structure that was more appropriate for today and that consolidated all of #28's finances in one bank. In addition to this, i9 knew that #28 was not entirely happy with one of their banking connections.

The CEO of #28 was so impressed by I9's work that he also wanted BankNordik to take over the CEO's private financing totaling DKK20 million. I9 thinks that it is important to always be a step ahead of the customer, so for this customer he had already a proposal ready for how the bank could finance the CEO's personal finances as well.

For #28 it was important to matter. They had been customers in one of the largest Danish banks for 50 years – where even if their large engagement had been a small customer. At BankNordik, the customer became an important customer. At one point the CEO and chairman of the board had paid #28 a visit. #28 was very impressed, and according to i9 that visit had left a lasting impression. The also liked the close relationship they got with the bank from being an important customer as well as the flexible nature of the Bank. I9 says that he almost communicates with #28 daily and that it is necessary to keep up the good relationship. Another thing that was important for #28 was that they trusted in the bank. Through their history with i9, trust was already established. However, i9 also understood that prior to finalizing the deal, #28 had done a thorough auditing of BankNordik and had liked what they had found out.

When talking about what i9 required of the customer he is quick to answer that the most important thing to him is insight in #28. Insight is important for several reasons. For one thing, it is important in order to be able to properly assess a company and to make sure that there are no surprises that could potentially ruin a relationship. However, another reason that insight is important is because i9 takes it personally. He says that he knows that an engagement with a customer of DKK70 million is a very big customer for BankNordik, and therefore it is important to him that he can vouch for the customer. The bank also required collateral, however, that was easy, since i0 through his prior knowledge of #28 knew what collateral they had offered in their previous banking arrangement, and he found this collateral (in cooperation with the credit department) to be adequate. Therefore, i9 had simply transferred the collateral to BankNordik.

I9 thought that it was hard to agree on a price with #28. For one thing, #28 was a very competitive customer with a high creditworthiness, who was attractive to several banks and on the other hand BankNordik has as a goal of 12% return on investment. I9 described the negotiation as an “arm-wrestle” but they still reached a solution that they all were happy with, especially with I9’s goal with the relationship in mind. His goal is to grow the engagement to DKK100 million by focusing on the retail potential of the owners as well as growth of the company.

#29 was a wholesale company focusing on boating equipment and arts and crafts. I9 did not know the #29, who had instead been referred to i9 and BankNordik by another customer of the Bank. The reason that #29 was looking for a new banking arrangement, was because during the crisis, their previous bank had changed behavior resulting in the rhetoric and dialogue having gone cold as i9 understood it, it had something to do with new people at their old bank.

#29 required a line of credit of DKK50 million. I9 asks for complete insight into the company and was soon able to present an offer to the customer. The offer was similar to their arrangement in their old bank, however, with BankNordik requiring a higher floating charge than the previous bank. The offer was presented to the company in such a way that i9 at the same time showed that he had a deep insight in the challenges the company was facing with the seasonal fluctuation of especially boating equipment.

I9 has the understanding that the reason that the customer chose BankNordik was because the bank came so highly recommended by a friend of #29. He continues to say that the relationship with the customer is also going very well and that the customer is happy, because what the bank has promised, the bank has delivered.

I9 understands that the customer finds BankNordik’s size in relation to their size attractive. That is that the customer is a large and important client to the bank, and hence gets a higher level of attention. I9 continues to say that #29 told him that they had also been in talks with several other banks, who had much better online banking systems than BankNordik has, but in the end they chose to go with BankNordik, because they were attracted to the unpretentious culture of the bank and because the staff at BankNordik was “twice as skilled.”

I9 truly believes this. He says that in the industries that BankNordik on Jutland is focusing on, BankNordik is the most skilled and most proactive. In addition, the staff at

BankNordik always spends considerable energy on making sure that they understand the customer's situation fully and that the solution that BankNordik presents is the best solution for both the company and the bank.

I9's goal with #29 is to extend the arrangement to also get the owners as retail customers. In addition, he plans to keep on being proactive making sure that #29 continuously has the optimal financing structure, because to i9 the goal is a long-term relationship where the bank grows with the customer.

#30 was a company that was going through a generational handover, something that BankNordik thinks it is good at. It was referred to BankNordik through one of the larger accounting firms that BankNordik has a good relationship with. The accounting firm had laid a plan, so #30 was only looking for financing. They had made a businessplan which stipulated that they needed a DKK10 million line of credit.

I9 looked at the case and proposed a new financing structure, which impressed #30, because they then understood that i9 had done his homework and said that if he got it approved from the credit department, they would go ahead with BankNordik.

However, when i9 took the proposal to the credit department, they were not willing to approve of the financing without a personal guarantee from the owners. The reason for the requirement of the personal guarantee was that BankNordik had no prior knowledge of the customer, and had to build that trust before they could be more lenient with the collateral. I9 was not able to sell this to #30, since they felt that they had come with so much money.

#31 was a company that was a large company with a net worth over DKK500 million that i9 had done business with at several occasions. The customer was looking for someone to finance one of their properties. Even if i9 knew that the bank does not wish to increase its exposure to the Danish property market, he still chose to propose it to the board. The board rejected it and that was the end of it.

I9 says that he absolutely understands the bank's strategy on the Danish market, however, he also thinks it is important that he keeps challenging that strategy so the bank keeps moving forward, which is why he chose to present this specific case to the bank.

I9 is excited to work at BankNordik. He says that he did not have to take the job, but thinks that BankNordik has so much potential that it was too good to say no to. He

thinks that BankNordik's greatest asset is that they have proved that their system of sound financial advice paired with a cautious credit policy works. Even if the economy in Europe in general has been in crisis, BankNordik has continuously improved their earnings while maintaining good key performance indicators.

In addition, the bank's flat organizational structure appeals to i9. He thinks that being so close to the management and the credit department is a real strength. According to i9, the bank has proved through its cautious credit policy that it will stand the test of time, and customers choose BankNordik because of its untarnished image, the skillful employees, as well as the good key performance indicators of the bank.

However, i9 also thinks that BankNordik has some challenges. Being a new bank on the Danish market, i9 compares it to a start-up who has a lot of potential, but whose IT-platform, and online banking system are not optimal. He especially mentions the bank's capitalmarkets, trade finance, and currency handling being in need of serious improvement. However, as of now, i9 simply chooses to not go for the customers that he knows will have issues with BankNordik's systems, because as he says, customers are only on loan – if the bank wants to keep them, the bank needs to fulfill the customers' needs.

Interviewee 10 (i10)

I10 is the head of corporate banking for the western region of Denmark. He has been at the bank for 1½ year with the primary goal of building the department. He started by taking charge of the larger customers that were tied to branches on the islands of Jutland and Funen and has since then worked on implementing an acquisition strategy for getting more corporate customers to BankNordik. In the span of 1½ he and his team have been able to get 20 new customers with a total business volume of DKK350 million. I10 is satisfied with this number, since it is higher than what their estimates.

#32 was a company that was a subcontractor to the windmill industry. The founder was an entrepreneur who had developed a technology 20 years ago and since then the company had grown until the owner sold 60% of the company for DKK130 million to two venture capital firms. It was i10 that contact #32 about the possibility of moving their financial business to BankNordik. I10 had had a long-term relationship with #32

and suggested to them that they consolidate all their banking business in one bank. #32 was open to the idea, especially since one of their banking connections had gotten some bad publicity during the financial crisis which had reflected on the company. #32 needed a line of credit as well as a loan for a project in China totaling at DKK43 million.

I10 says that the reason that #32 thought about coming to BankNordik was solely because of the relationship they had had with i10 and another of the key account managers at BankNordik, since they had no impression of who BankNordik was. Nevertheless, before they became customers, they did a thorough audit of the bank to make sure that the bank was solid and future-proof. #32 liked what they saw, so the fact that they had a good relationship with the account managers, the bank's solidity, as well as them becoming a big customer in a small bank, concluded in them becoming customers in BankNordik.

One thing that was important to i10 was that they became the primary banking connection of #32 meaning that they would finance all of the customer's operations. The reason for this was that according to BankNordik's strategy, the bank wants to focus on operation rather than investment, since it has much less risk. In addition to risk management, having the operation of a company means that they are better fenced in at the bank, making it harder for them to leave, and also making it much easier for the bank to get an accurate picture of their financial situation.

Another thing that was important to i10 was that the agreement with the #32 was fair and geared towards a long-term relationship. The reason for this was another strand of the bank's strategy which states that BankNordik wants to work after the notion of partnership.

I10 priced #32 with the basis in three criteria, 1. The market level, the competitive position, and a requirement of return of investment of 12%.

I10 thinks that the partnership with #32 has gone well. However, he does note that BankNordik has a challenge on the foreign transaction front, especially with #32 because they came from much larger Danish banks, who had much grander and smarter setups and netbank. However, before the agreement was made, he made sure to match the expectations of #32 with what BankNordik could offer, but thinks it is important that BankNordik continuously focuses on improving this area. However, he thinks that

the greatest strength that BankNordik has in relation to #32, is that #32 is comfortable and trusts the personnel of BankNordik.

#33 is a company that leases planes to airlines across the world. The customer is an atypical customer for BankNordik, because he does not fit with the bank's strategy of having all operations of their customers in the bank. The reason for this is that this customer is too big for BankNordik to handle, having a turnover of DKK6 billion. The contact with BankNordik happened by a coincidence where an employee at the bank met the customer at a social event, and started talking about work. #32's philosophy was that they want to finance all their planes through smaller banks instead of having a large bank servicing them.

The reason that BankNordik was attracted to the customer was because #32 has a strong capital base and consistently good revenues. I10 made an agreement with #33 to finance the leasing of three aircrafts totaling DKK60 million. In order to approximate the bank's strategy, i10 and #33 agreed to let all the cashflow from these three planes go through BankNordik.

For collateral BankNordik used the aircrafts, but since aircrafts were not part of BankNordik's core competencies the bank decided to use an external surveyor to survey the aircrafts every quarter. However, i10 points out that more important than the collateral is that BankNordik places great confidence in the #33's group of owners.

Negotiating the price was somewhat of a hassle. Large companies usually know the market and what they are supposed to pay, but may also try and push small banks even more than larger banks. Nevertheless, i10 is satisfied with the deal saying that #33 generates good earnings for the bank. Nevertheless, he also points out that another important variable to the bank as well as to the customer is the potential for this to become a long-term relationship, where the bank may continue to finance planes for #33 and perhaps even to a greater extent than today. Nevertheless, this all comes down to the board and to what degree they are willing to expose BankNordik to a single industry.

#34 was a company that did a mixture of things abroad and had a long lasting relationship with i10. When i10 started at BankNordik they were right away interested in following him. However, their needs were just too advanced for BankNordik. They

for example needed a cash-pool and the option of having accounts abroad – services that BankNordik with its current setup cannot provide.

However, i10 claims to have learned a great deal from this initiation, resulting in BankNordik steering around customers who have many subsidiaries abroad and a turnover larger than DKK1 billion.

#35 was a financing company in formation whose business plan was refinance assets of companies and then lease them back to the companies. They were requesting a line of credit of DKK30 million. I10 knew the founder professionally from previous engagements which was why he chose to come to BankNordik. I10 and his colleagues went through the business plan and concluded that it was valid, however, the banks credit department chose to reject the application. The reason was that BankNordik from a philosophical standpoint was not ready to finance a company that would be in direct competition with themselves. Looking back, i10 backs the credit department's decision, since he believes that in order to get a solid foundation in Denmark, BankNordik needs to choose its customers wisely.

In general i10 thinks that BankNordik's greatest advantage is the people that work at the bank. I10 argues that since the banks brand awareness is basically non-existent it is the people at the bank that give the bank its identity and customers. He especially singles out the skills, flexibility, and swiftness of dealing with inquiries as important variables. In addition, i10 points out that the bank's professionalism also helps to establish it as a serious bank. The bank always supports its decisions' with hard facts – this is important when going back to basics.