# Exploration of social customer relationship management in banking industry

Strategic Product Design graduation report
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# 1. summary

The graduation project is under supervision of TU Delft and ABN AMRO N.V. with the objective to strengthen and further develop an exclusive online community for the Next Generation clients of ABN AMRO. The Next Generation clients are the children of ABN AMRO's top segment clients whose investable assets are more than EUR 25 million. The key issue to deal with in this graduation project is to find solutions, plan strategies to 'offer the Next Generation clients a platform to talk, meet, share, participate and engage with each other and ABN AMRO. ABN AMRO wants to learn from the platform, in which ideas can be tested, feedback generated and the Next Generation's mind sets and needs explored'.

Starting from this objective, current customer relationship management (CRM) and social customer relationship management (SCRM) literatures are studied. Based on the theoretical findings, an integrated SCRM model is proposed to identify the current situation, support concept generation, and evaluate implementation outcomes. Concepts in aspects of customer relationship management, product, service and employee are generated, tested, and evaluated according to the proposed model.

Positive feedback and evaluation results prove the success of the project concepts. The concepts are then refined and further explored in the end of the report to draw conclusion and give recommendations for future studies.

**Keywords: CRM, SCRM, online community management, customer profiling, customer experience**

# 2. introduction

This graduation project is in corporation with TU Delft and ABN AMRO N.V. In the introduction chapter, background information of the company, business segment, and programme which initiated the graduation assignment are introduced. Following the background information, the graduation project scope is defined. Based on the scope, a pre-research literature study is conducted to structure a theoretical foundation for this assignment. Based on the theoretical framework, the project approach is composed in several steps and is referred to along the report.

## 2.1  background information

The initial graduation assignment was given by the PWM (Private Wealth Management) segment under ABN AMRO private banking international group in Amsterdam. The graduation project is under supervision of TU Delft and the PWM central team, the strategic and network facilitating centre of the PWM segment. Brief introductions of the company, the PWM segment, and the dedicated programme which initiated the graduation assignment are introduced as follows.

ABN AMRO is a Dutch state owned bank providing service to its retail, private and commercial banking clients in the Netherlands and across the globe. Under the business segment 'retail & private banking' are two private banking segments: private banking international and private banking Nederland based on its active location. Private banking offers financial products and services with investable assets more than EUR 1 million.

PWM (Private Wealth Management) is a sub-segment of ABN AMRO private banking. It provides unique services especially for the top segment clients with more than euro 25 million investments. The PWM offices are located globally to provide wealth management service to the international clients. Beside the regional operations, the PWM central team located in Amsterdam is in charge of international network coordination and setting up strategic themes to contribute to the development of the PWM value proposition.

One of the unique values developed by the team is the Next Generation programme, providing dedicated services for the Next Generation clients, who are the children of the PWM clients. The international Next Generation clients, aged between 20-35 years old, are potential future clients for ABN AMRO. The aim of the Next Generation programme is to create a networking and interactive online and offline platform for this target group. Offline networking events, family business seminars and a Next Generation online community: Next Gen Connect, are developed to achieve the objectives. Current offline and online actions are briefly introduced as follows.

The offline events consist of different theme-focused Next Generation seminars, for example the Next Generation family business seminars (twice a year), and several events (art events in Paris, brand events in Amsterdam). Following the main theme of each seminar, speakers, tours and workshops are organized. The offline seminars provide the Next Generation clients opportunities to make connection with each other and with ABN AMRO.

Next to the offline events, an online community, Next Gen Connect, is developed to ensure a continuous connection between the clients, and between the clients and ABN AMRO. Next Gen Connect is designed to facilitate the on-line 'registration' process before the seminars, and to create client experience during and after the seminar. The aim of the community is to 'offer the Next Generation clients a platform to talk, meet, share, participate and engage with

each other and ABN AMRO. ABN AMRO wants to learn from the platform, in which ideas can be tested, feedback generated and the Next Generation's mind sets and needs explored'.

The graduation assignment is under supervision of the PWM central team and stresses focuses on the online activities and experiences of the Next Generation programme.

## 2.2   project scope

The project scope is firstly initiated by the company (PWM central team), and then revised with joined effort of the graduation student and TU Delft supervisory team. The objective of the project is to strengthen and further develop the Next Generation online community, to increase communication and engagement between the Next Generation clients and with ABN AMRO.

Online activities and its supportive activities, which can engage the Next Generation clients, and contribute to better service and experience offering, draw the scope of this graduation project. The key activities include bridging the gap between online and offline events and activities, improving the engagement with the members online, communicating key findings and statistical results across departments.

## 2.3   theoretical framework

Pre-research of literatures is conducted after defining the project scope. The purpose of this literature study is to build a theoretical base of current customer relationship management study and its link to the social media world. Literature findings in these two areas serve as the theoretical framework of this graduation assignment. Based on the framework, a project approach is structured and presented in the end of this chapter.

### 2.3.1   customer relationship management

CRM (customer relationship management) is a cross-functional organizational process that focuses on establishing, maintaining, and enhancing long-term relationships with attractive customers[1]. There are different steps to achieve a successful CRM. The starting point is to collect related information about customers. In the long run, organizations can create value among employees, customers and shareholders, as a result, leverage these relationships into profits[2].

Figure 1 shows the SRC (service profit chain) model[3], which further illustrates how values are created in different stages. The model shows the importance of linking service operations, employee assessments and customer assessments together in order to achieve profitability. It is a cross-functional instead of isolated process.

1 Payne, Adrian, and Pennie Frow. "A strategic framework for customer relationship management." Journal of marketing (2005): 167-176.

2 Morgan, Neil A., Rebecca J. Slotegraaf, and Douglas W. Vorhies. "Linking marketing capabilities with profit growth." International Journal of Research in Marketing 26.4 (2009): 284-293.

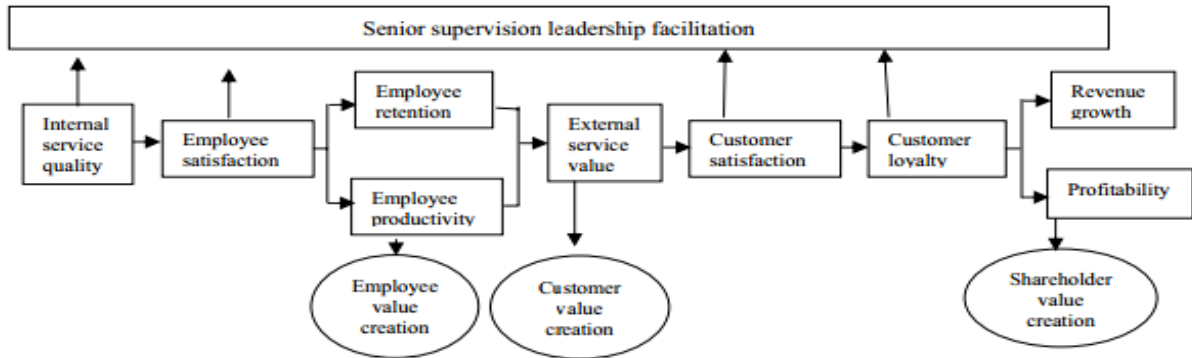3 Heskett, James L., et al. "Putting the Service-Profit." Harvard business review 105 (1994).

Figure 1 the SRC model

The satisfaction loyalty-profit chain[4] is similar to the SRC model (Figure 2). It is a simplified chart which describes the chain between firm performance (product, service, and employee), customer satisfaction, retention and loyalty, as well as revenue and profit.
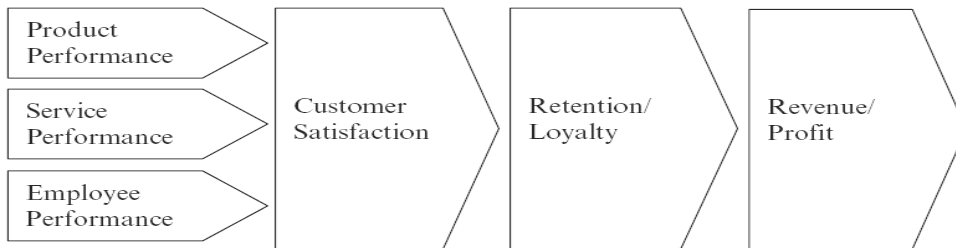


Figure 2 the satisfaction loyalty-profit chain

The marketing and communication approach within the CRM framework is called 'relationship marketing', which is defined as 'the process by which companies create value for customers and build strong customer relationships in order to capture value from customers in return[5].' It is also an essential factor in the banking industry.

A study about the European bank shows that CRM can effectively help the bank to focus on specific client segment and accordingly provide tailored product or services to meet the clients' needs. The behavioural information collected helps the bank to have a customer-centred mind set instead of solely focusing on the product. The customers can thus be better satisfied and retained[6] and better relationships are achieved. A customer-centred business can be evaluated in three aspects: knowing the customer, reaching the customer, and delivering the experience[7]. A customer centric business is capable of knowing its target customers' actionable segmentation and insight, adapting a customer-centric marketing and sales channel management, and delivering customer experience design and management.

Summarizing from the CRM studies above, firms in banking industry should take on a customer-centred mindset and

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4 Anderson, Eugene W., and Vikas Mittal. "Strengthening the satisfaction-profit chain." Journal of Service Research 3.2 (2000): 107

5 Kotler, P., Armstrong, G. 2010. Principles of Marketing (13th ed.). Prentice Hall, Upper Saddle River, NJ.

6 Lindgreen, Adam, and Michael Antioco. "Customer relationship management: the case of a European bank." Marketing Intelligence & Planning 23.2 (2005): 136-154.

7 Accenture, 2008. Creating Customer Loyalty:A Customer-Centric Approach. www.accenture.com

approach, knowing the customer, reaching the customer and delivering the experience. Meanwhile, they monitor and optimize its performance of product, service and employee. As a result, customer satisfaction, retention and loyalty will increase and ultimately the corporation achieves better revenue and profit.

### 2.3.2    social customer relationship management

The concept of CRM (customer relationship management) keeps on evolving, especially after the invention of new technologies and tools. Nowadays, managing customer relationship is no longer restricted by borders or just physical visits. An example of a transformed CRM concept is SCRM (Social CRM), which is known after the web 2.0 era.

Referring to the customer relationship management terms to current marketing theories, 4Es gradually take the grounds of 4Ps from the old marketing mix. The 4Es [8] are experience, everyplace, exchange, and evangelism. Product becomes experience (online and offline), places becomes everyplace, price becomes exchange, and promotion becomes evangelism.

Under the 4Es frame, SCRM is designed to engage customers in a collaborative conversation; as well, it is a firm's response to the customers' ownership of the conversation. It is defined as a business strategy supported by business rules, social characteristics and a technology platform.[9]

Compared with traditional CRM, SCRM adapts a new approach to facilitate customers' participation and communication with the support of social media tools. Online community is one of the main social media tools to support a SCRM strategy. By definition, an online community is a computer-mediated space with an emphasis on member-generated content[10]. Customers who share common interests, needs, goals, or problems are attracted to similar online communities where they find like-minded people to start a conversation[11]. By applying a SCRM strategy, the business to customer relationship is transformed from one-dimensional to two-directional, and then to lateral communication.[12] The three stages of business to customer communication are illustrated in Figure 3.
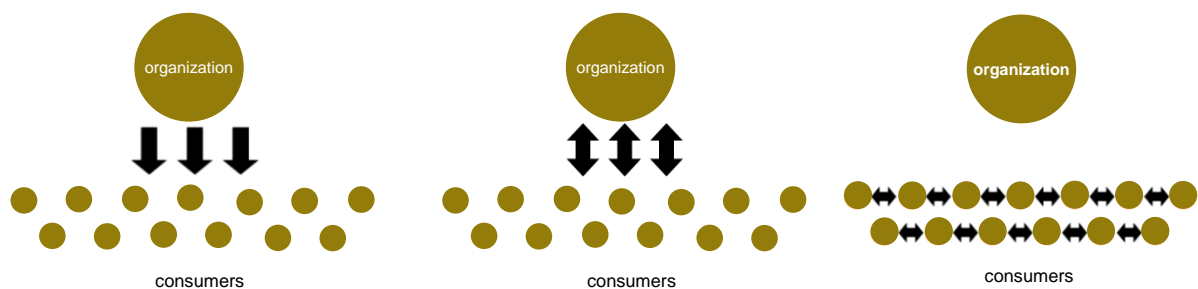


Figure 3 business to customer communication

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8 Smith, Paul Russell, and Ze Zook. Marketing communications: integrating offline and online with social media. Kogan Page, 2011.

9 CRM At The Speed Of Light, Fourth Edition: Social CRM 2.0 Strategies, Tools, And Techniques For Engaging Your Customers

10 HAGEL, J. I. AND ARMSTRONG, A. G. 1997. Net Gain: Expanding Markets through Virtual Communities. Harvard Business School Press, Boston, MA.

11 Andrews, Dorine, Jennifer Preece, and Murray Turoff. "A conceptual framework for demographic groups resistant to online community interaction." System Sciences, 2001.

Proceedings of the 34th Annual Hawaii International Conference on. IEEE, 2001.

12 Olivier Blanchard. Social Media ROI: Managing and Measuring Social Media Efforts in Your Organization.Que, 2011

In the end, a peer-to-peer relationship is formed. The network can amplify customers' participation level, which is presented as a social media relational outcomes hierarchy graph[13] (Figure 4). The four levels of participation are presence, engagement, WoM (word of mouth), and CCoV (Co-creation of Value).
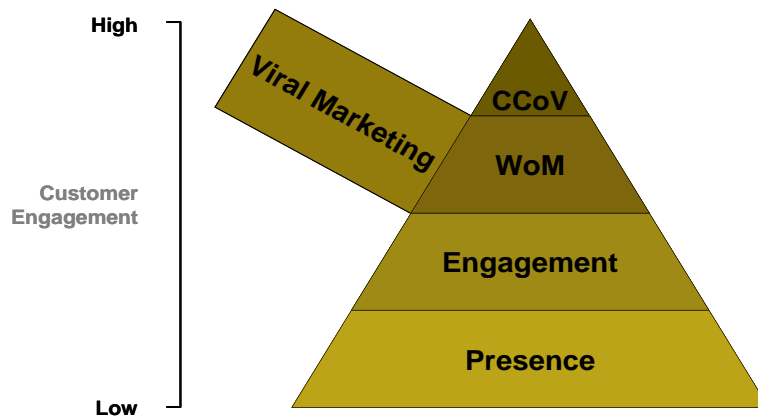


Figure 4 social media relational outcomes hierarchy graph

Presence is at the base of the hierarchy, which represents a passive approach on social media. Social media is solely used as a tool for one way advertising whereas mutual conversation with the customers is not formed. In this case, only little customer awareness can be created and cannot achieve higher customer engagement. Engagement is the next level of the hierarchy, which represents a ' cognitive and affective commitment to an active relationship'[14]. To create ambient awareness and achieve the engagement level of closeness and intimacy, a general approach is to make regular updates defined also as the 'small talk' style information. [15] WoM (word of mouth) is a spread of company, product related information from customer to customer[16]. In general, customers who are 'deeply entrenched and engaged' will spread WoM, which can be positive or negative[17]. Further, the rise of social tools amplifies the impact of WoM, which leads to viral marketing. Viral marketing is defined as 'the spread of a marketing message, which has grown at an exponential rate, facilitated by the e-environment'[18].  At the top of the hierarchy stands CCoV (Co-creation of Value). It is defined as consumer participation in the creation of the offering[19], and is

13 Read, W., Robertson, N., & McQuilken, L. (2012, July). Conceptualising levels of customer relational outcomes within social media. In ANZMAC 2011 conference proceedings: Marketing in the Age of Consumerism: Jekyll or Hyde (pp. 1-10). ANZMAC 2011 Conference.

14 Mollen, A., Wilson, H. 2010. Engagement, telepresence and interactivity in online consumer experience: Reconciling scholastic and managerial perspectives. Journal of Business Research 63 (9/10), 919-925.

15 Komito, L. 2011. Social media and migration: Virtual community 2.0. Journal of the American Society for Information Science and Technology 62 (6), 1075-1086.

16 Williams, M., Buttle, F. 2011. The eight pillars of WOM management: Lessons from a multiple case study. Australasian Marketing Journal 19 (2), 85-92.

17 Stevenson, R. L. 2003. Strange Case of Dr. Jekyll and Mr. Hyde. In: Linehan, K. (Ed.), Strange Case of Dr. Jekyll and Mr. Hyde: An Authoritative Text, Backgrounds and Contexts, Performance Adaptations, Criticism. W. W. Notron & Company, New York, pp. 7-62.

18 Kaplan, A. M., Haenlein, M. 2011b. Two hearts in three-quarter time: How to waltz the social media/viral marketing dance. Business Horizons 54 (3), 253-263.

19 Blasco, L., Hernandez, B., Jimenez, J., 2011. Co-creation processes and engagement: An empirical approach. In Gummesson, E., Mele, C., Polese, F. (Ed.). Proceedings of the Service Dominant logic, Network and Systems Theory and Service Science: Integrating three perspectives for a new service agenda. Giannini, Napoli, 1-29.

often a long-term process compared to one-time actions such as WoM[20]. The customer-driven approach can not only contribute to the new product development process but also has an influence on customers' perception of the corporation.[21]

The different level of engagement can be further phrased as a B2C2C2B chain[22] (business to customer, customer to customer, and customer to business), which is illustrated in Figure 5. Corporations communicate messages, facilitate conversation between customers, receive customer feedbacks, and then adjust the messages communicated. This is a positive loop representing a successful SCRM cycle.
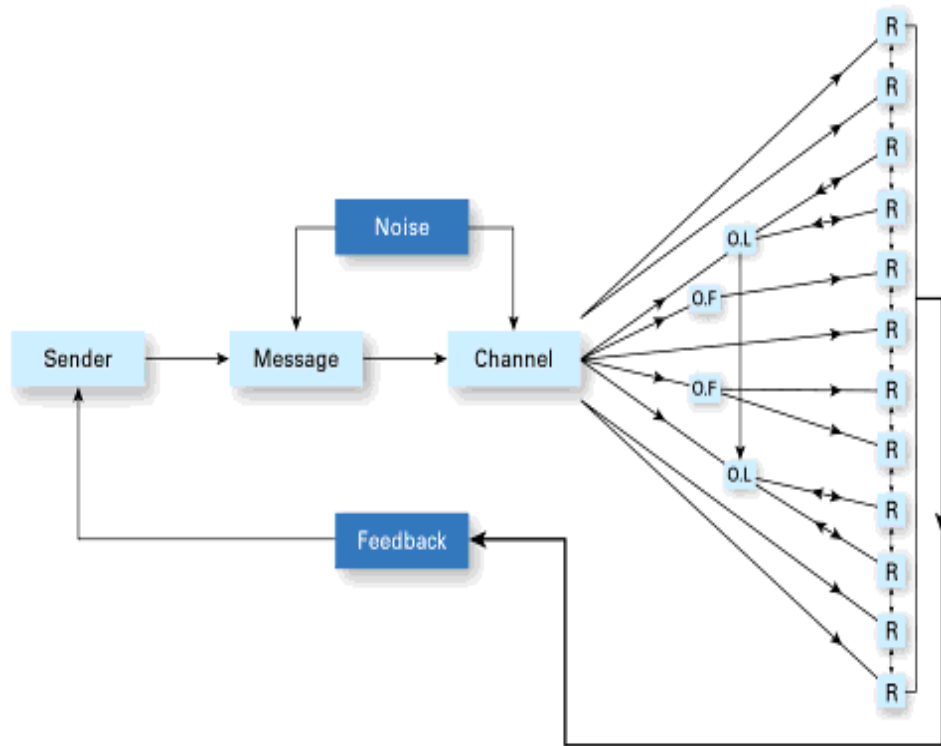


Figure 5 B2C2C2B chain

### 2.3.3    integrated SCRM model

Literature studies of CRM and SCRM present a theoretical foundation to this graduation assignment. Based on current CRM and SCRM literatures, an integrated SCRM model is proposed. The integrated SCRM model draws an ideal scenario of managing customer relationship offline and online for this graduation assignment, which will be used to structure the project approach in the next section.

Summarizing from the current CRM studies, it is fundamental for companies to acquire a customer-centred mindset and approach: knowing the customer, reaching the customer and delivering the experience. Meanwhile, companies' performances of product, service and employee are the three main factors to improve and retain customer

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20 Bijmolt, T. H. A., Leeflang, P. S. H., Block, F., Eisenbeiss, M., Hardie, B. G. S., Lemmens, A., Saffert, P. 2010. Analytics for customer engagement. Journal of Service Research 13 (3), 341-356.

21 Füller, J. 2010b. Virtual co-creation of new products and its impact on consumers' product and brand relationships. Academy of Management Annual Meeting Proceedings 1-6.

22 Smith, Paul Russell, and Ze Zook. Marketing communications: integrating offline and online with social media. Kogan Page, 2011.

satisfaction, retention and loyalty. Furthermore, current SCRM studies present a more interactive way to manage customer relationship. Business to customer communication is transformed from one-dimensional to two-directional, and then to lateral. Customers can be engaged with the company and with other customers in four levels: presence, engagement, WoM, and CCoV.

Based on the literature findings, an integrated SCRM model (Figure 6) is proposed as the theoretical framework for this graduation assignment. First, companies structure its customer-centred approach and strategies. Second, deprived from the insights of the customer-centred approach; companies evaluate and improve their performances on product, service and employee. The performance of product, service and employee engage customers in four different levels: presence, engagement, WoM and CCoV. Customer feedback and engagement are shared, exchanged and amplified through lateral communication. Feedback is then communicated back to the company to re-structure and improve the companies' customer-centred approach. As a result, customer satisfaction and loyalty are enhanced, which will lead to revenue, profit growth. Applying this in the graduation assignment, the outcome of applying this integrated SCRM model is to turn the Next Generation clients into real clients.
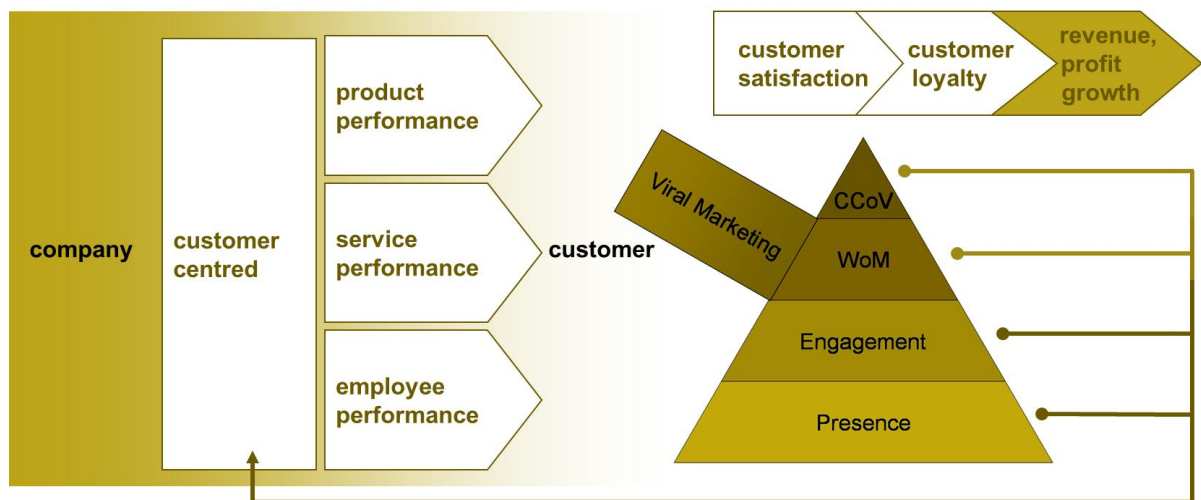


Figure 6 integrated SCRM model

## 2.4 project approach

Based on the integrated SCRM model, the graduation project approach is structured in six steps and is illustrated in Figure 7.

### Step one: Analysis

Analyze the current situation in aspects of customer-centred relationship, product, service, and employee performance.

### Step two: Problem statements

Identify the key problem statements in aspects of c customer-centred relationship, product, service and employee.

### Step three: Research

Conduct literature and field research to find design criteria, potential solutions to the problem statements in aspects of customer-centred relationship, product, service and employee.

### Step four: Concept development

Generate concepts in aspects of customer-centred relationship, product, service and employee.

## Step five: Test and evaluation

Test and evaluate concepts in aspects of customer-centred relationship, product, service and employee.

## Step six: Refining

Refine and explore additional ideas of the designs in aspects of customer-centred relationship, product, service and employee.



Figure 7 project approach

# 3. current situation analysis

The first step of the graduation project is to conduct a current situation analysis to evaluate the company's current performances in aspects of customer, product, service and employee.

The analysis is conducted in the time frame starting from May 2012 to September 2012, which is from the time the Next Generation online community was launched, to the Next Generation family business seminar in September. Two offline events together with supporting online activities took place in this period of time, which can provide insights covering all four aspects within the project scope.

Through the current situation analysis, the key weakness and strengths from the customer, product, service and employee aspects are identified. The main weakness will be categorized and concluded as the problem statements in the next section.

## 3.1   current customer relationship analysis

Concluded from current CRM and SCRM literatures and the proposed integrated SCRM model, a customer-centred approach is essential for companies to increase customer satisfaction, loyalty and grow revenues. In this section, current customer relationship between the Next Generation clients and ABN AMRO is studied to pin down ABN AMRO's performance in the customer relationship aspect.

First, a current touch point study is conducted to gain an overview of the current business to customer contacts between ABN AMRO and the Next Generation clients. The online touch points are studied and concluded by desk research, whereas the offline touch points are by informal interviews with the ABN AMRO private bankers and a 30 minute interview with a Dutch private banker (interview transcript can be found at Appendix A). Second, each touch point is evaluated from a customer-centred perspective.

Through the current customer relationship analysis, the main weakness and strengths of ABN AMRO's current customer relationship management performance are evaluated and identified.

### 3.1.1    current touch points study

The business to customer online and offline touch points of ABN AMRO are briefly introduced in this section. It is a general study on all channels ABN AMRO has launched for its clients. Not all of the touch points are directly targeting the Next Generation clients but have certain influences. Through this study, an overview is gained of the current business to customer contacts between ABN AMRO and the Next Generation clients.

### Online touch points

Figure 8 shows the evolution of ABN AMRO business to customer online channels[23] for its retail banking clients and private banking clients through time. A short introduction of the business to customer online channels in private banking segment is introduced as follows.
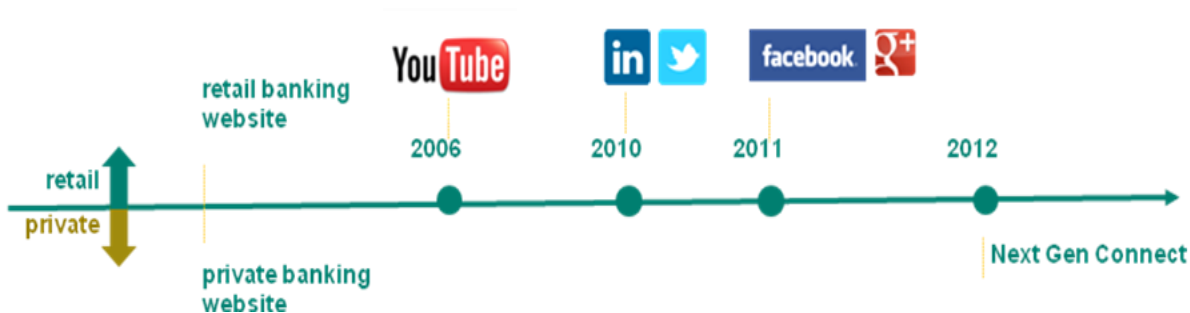
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23 http://www.abnamro.com/

Figure 8 retail and private banking business to customer online channels

Private banking international website is the official webpage for ABN AMRO's global private banking clients and future clients. Introductions of ABN AMRO private banking' s key achievements, news and reports, products and services, contact information of regional offices are included in the site.

Information is shared in format of webpage texts or brochures. If the clients or future clients wish to contact ABN AMRO for further information, they send emails, make phone calls or visit the regional private banking offices to make personal contacts.

Next Gen Connect is the first online community for clients in ABN AMRO private banking. It was launched in May 2012, initiated by the PWM Central Team. As a platform built to enhance the interaction between the Next Generation clients, less product information is communicated in the community. The community was created initially not to sell direct products or services to the Next Generation clients but to engage clients socially and emotionally with each other and with ABN AMRO.

Information shared in the community is in format of text messages, videos, photos, web links, or attached documents. Additionally, direct email, and auto-generated email are the supportive channels to broadcast information from the community. The Next Generation clients are added to the online community when they have attended events in the Next Generation programme. All the Next Generation clients need to create their online profile to join the community, which includes personal information (name, phone number, email, date of birth, nationality, and self introduction), educational background, professional background, languages, industry of family business, and interests (art & design, investments & financial markets, music, outdoor activities, philanthropy, sports, technology, and travel).

The members in Next Gen Connect are the Next Generation clients who attend the past, present and future Next Generation offline events and the PWM Central Team.

### Offline touch points

Face-to-face contact has been and still is the most commonly used approach for the bank to contact its private banking clients. Private bankers and relationship managers call and visit their clients to build personal relationship and make deals.

Focusing on the offline contacts to the Next Generation clients, an example is used to introduce all the offline touch points. First, the PWM clients (parents of the Next Generation clients) are contacted by their private bankers for invitation of the Next Generation seminars. The Next Generation clients are then informed by their parents to confirm

their presence. Basic information of the Next Generation clients can be collected and provided by the private bankers, for example information of their age, number of family members, estimated wealth, family business industry, and their involvement in business. Yet not every private banker can access full information, it is dependent on the banker's personal relationship with the parents. Before the seminar, they are added to the Next Generation online community: Next Gen Connect, as an online channel for seminar programme announcement and registration. Then the Next Generation seminar presents as the main offline touch point to make the first impression with the Next Generations clients. During the Next Generation seminar, the Next Generation clients meet the external professionals, for example speakers, workshop facilitators, company owners from company visit events. They also get in contact with the ABN AMRO professionals, for example financial experts in economic-focused events and private bankers in informal occasion (welcoming dinner). As well, a link is built between the Next Generation clients and the PWM central team, for the team is in charge of all pre-seminar communication, during-seminar organization, and after-seminar connection. Last but not least, the Next Generation clients also build strong and personal connection with the Next Generation Alumni Association. The Next Generation Alumni Association consists of four Next Generation clients who collaborate with ABN AMRO to co-create the online and offline activities offered by ABN AMRO. They connect personally with the PWM Central Team to brainstorm ideas, work as speakers and facilitators in the seminars, present as the 'glue' for first time joining Next Generation clients, and give feedback on the Next Generation events. The Next Generation online community, Next Gen Connect, is one of the initiatives ABN AMRO decided to from the direct feedback and need assessment of the Alumni Association.

Besides the Next Generation seminars, ABN AMRO sponsored events are also strong offline touch points to retain current and recruit future Next Generation clients. The themes of the sponsored events are diverse, ranging from sports (hockey, tennis), social responsibility (youth education, children's right) and culture (art). The Next Generation clients are linked to these sponsored events by direct bank invitation (through their parents), or the online network (event announcement in Next Gen Connect).

## Overview of current touch points

Summarizing the studies above, there are five main online and offline touch points to the Next Generation clients, which are illustrated in Figure 9. There are two online touch points: PBI website and Next Gen Connect, and three offline touch points: direct invitation, Next Generation seminars, and ABN AMRO sponsored events. Customer experience is influenced by these five main touch points and the relevant individuals present in each offline touch points. For example external professionals, ABN AMRO professionals, PWM central team, and the Next Generation Alumni Association in the Next Generation seminars, and PWM clients (parents of the Next Generation clients) in direct invitation.
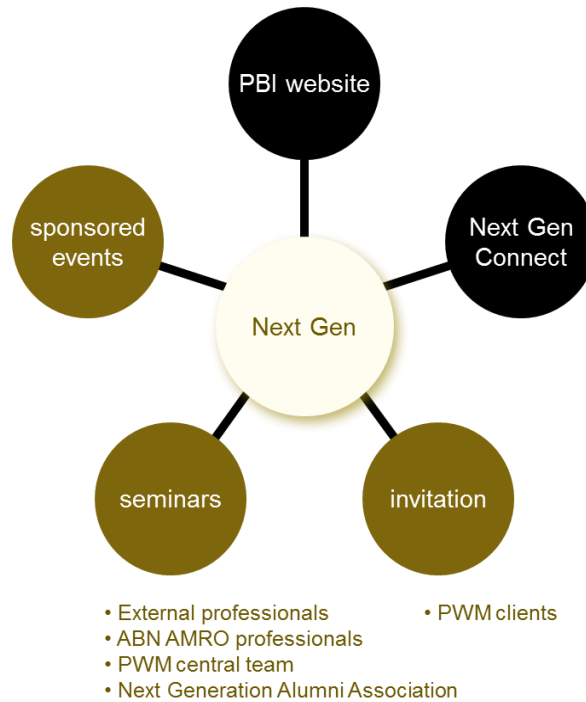
• External professionals          • PWM clients
• ABN AMRO professionals
• PWM central team
• Next Generation Alumni Association

Figure 9 touch points to the Next Generation clients

### 3.1.2    customer-centred evaluation

The online and offline touch points are evaluated by a customer-centred perspective in this section. Three aspects of the customer-centred approach: knowing the customer, reaching the customer and delivering the experience are used as the evaluating criteria for each touch point.

### Knowing the customer

Due to the fact that private bankers do not have direct contact with the Next Generation clients, only limited and generic data is collected via the offline touch point: invitation. Evaluating the other two offline touch points sponsored events and seminars, direct contact and conversation with the Next Generation clients are available to the PWM central team, the invited private bankers, and ABN AMRO professionals. The behavioural data, for example fields of interest, personality, expectations, and even difficulties in life, can be collected personally during the social activities in these offline events. For all the information collected through the above offline touch points, there is no central management of the Next Generation client data. Client information is kept separately by ABN AMRO individuals.

In Next Gen Connect, all the Next Generation clients need to fill in their personal information to create an account. The information collected includes personal information, educational background, professional background, languages, industry of family business, and interests. These data are loosely collected in the online community database and have not yet been systematically categorized, analyzed, and shared.

### Reaching the customer

The high dependency of face-to-face visit and traditional way of communication in private banking makes it less flexible and effective to reach mass customers.  Comparing the touch points between retail banking clients and

private banking clients, retail clients are targeted more through the online channels. The comparison of these touch points is illustrated in Figure 10.
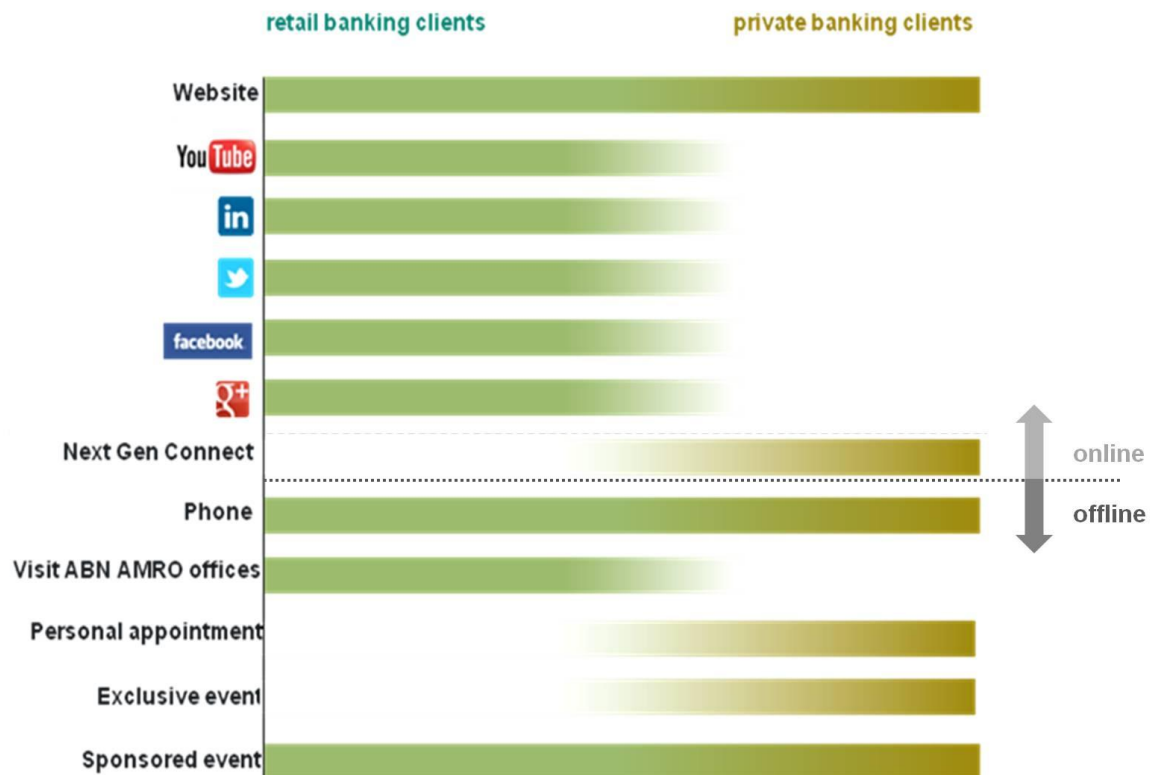


Figure 10 retail banking vs. private banking touch points

The online channels (YouTube, Twitter, Facebook and Google+) are mainly targeting local Dutch retail banking clients with daily financial issues or complaints. It represents a two-directional communication, where the company's commercial message is shared and customers' feedback collected.

For international private banking clients, these online platforms are less frequently used. The private banking website is the only online channel for international private banking clients, which is designed for one-way communication. Next Gen Connect is so far the only online channel used in private banking which is designed for lateral communication. The tool itself has big potential to expand the reach of clients, yet now it's in an early stage of development with limited number of clients (Next Generation clients) and high dependence on one-to-one invitation (though the private bankers).

### Delivering the experience

A successful delivering of the experience is based on the first two steps of customer-centric approach: knowing and reaching the customer. The client data collected by private bankers and Next Gen Connect are not yet systematically categorized, analyzed, and shared in order to create better customer-centric experience to the Next Generation clients. The diverse offline and online touch points which include different individuals (ABN AMRO professionals, external professionals, PWM central team, Next Generation Alumni Association, PWM clients) would lead to the challenge of delivering identical experience.

**3.2** current product performance analysis

Product is the answer to questions from clients 'what can you make for me?' By definition, it is the tangible and discernible items that an organization produces, including digital file-based output.

There are two kinds of products for the Next Generation clients: financial products and the Next Gen online community: Next Gen Connect. The financial products are not directly offered and marketed to the Next Generation clients. However, they are the real profit-making products to target in the long term. The online community is the product directly offered to the Next Generation clients, which does not approach them in a financial aspect but in a relationship-building aspect.

In this section, different kinds of financial products as well as different product features of the online community are studied. The performances of both products will be evaluated from a customer-centred perspective to identify the main weakness and strengths.

### 3.2.1    current products study

The Next Generation programme is initiated under the PWM (Private Wealth Management) segment. As the potential future clients for ABN AMRO, they do not have direct offer of the financial products. Only when the Next Generation clients decide to consult ABN AMRO, the following financial products are offered: banking, finance, investments as well as consultancy in areas such as art, family governance or philanthropy.

Next Gen Connect is currently the only product which is offered directly to the Next Generation clients. It is the online community developed by an external marketing agency. The marketing agency supports the PWM central team to build the community on a contract base. Services and technical supports such as IT, community features, and content management for Next Gen Connect are managed by the marketing agency since the launching of the community in May, 2012. Currently there are several features in Next Gen Connect: A 'Registration' page to create personal profiles, a 'Home' page to share messages, photos, URLs, videos and to participate in online polls, an 'Alumni' page to search other Next Generation members and read their online profiles, a 'Topics' page to create discussion topics and attach files, an 'ABN AMRO' page to read contents published by the PWM central team, an 'Events' page to read programme, detailed information of all past and upcoming offline Next Generation events, a 'message' box to send offline messages to other Next Generation members, a 'chat' box to start a real-time conversation with other Next Generation members. Introductions and images of each community feature are presented.

Registration

Members are directed to Next Gen Connect by clicking on the URL link sent to them through a direct email. It is a secure https:// site which is not searchable by the searching engines. A log-in page with ABN AMRO branding materials gives the Next Generation clients a first impression of the community. After logging in the site, they proceed to create their online profiles. In the 'create your account' page (Image 1), members create their online profile which includes personal information (name, phone number, email, date of birth, nationality, and self introduction), educational background, professional background, languages, industry of family business, and interests (art & design, investments & financial markets, music, outdoor activities, philanthropy, sports, technology, and travel).

Image 1

## Home

In 'Home' page (Image 2), members can a) share messages, photos, URLs and videos, b) read ABN AMRO announcements and posts at sticky note,  c) read, like and comment on their own and other members' posts, d) check event dates and other members' birthday date on the calendar, and e) participate in online polls.



Image 2

## Alumni

In 'Alumni' page (Image 3), members can a) search other Next Generation members' online profile by name, location,

event or interests, and b) browse all members in the community. Either using the searching function or browsing, members can read detailed information of other members by clicking on their names.
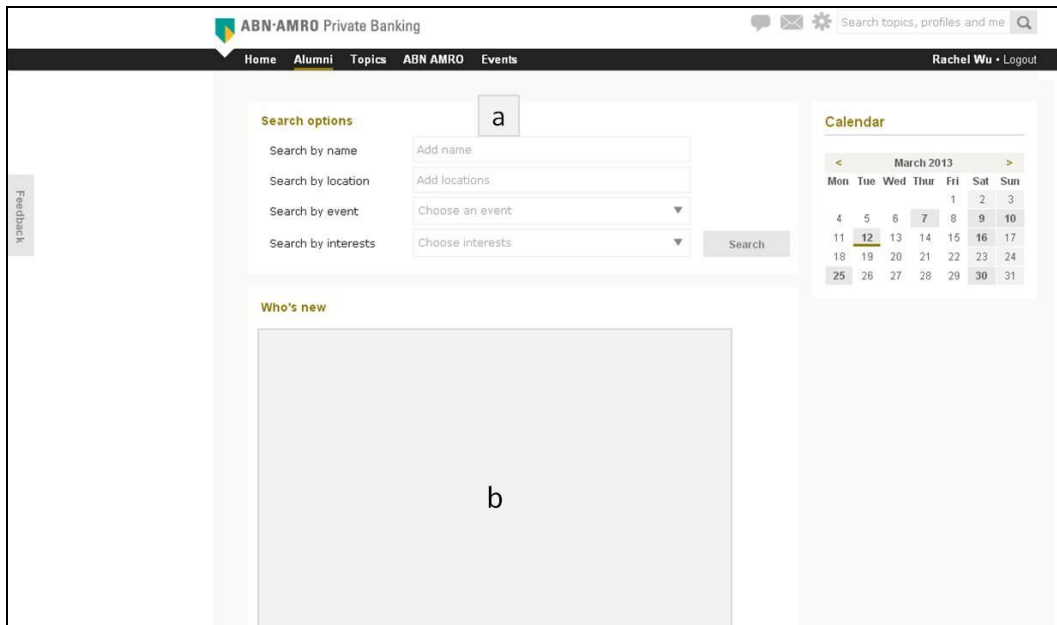


Image 3

## Topics

In 'Topics' page (Image 4), members can a) use the searching function to type in keywords of interested topics, or clicking on the tags to filter topics, b) browse all recent topics created. To create a new topic in the 'Topics' page, members first use the search or tag options to filter their topics of interests. When the searching results are displayed, they can c) create a new topic (Image 5). Members can create the following contents in a topic, which includes d) title of the topic, plain text message, tags which define the keywords of the topic, and one attached file (Image 6).
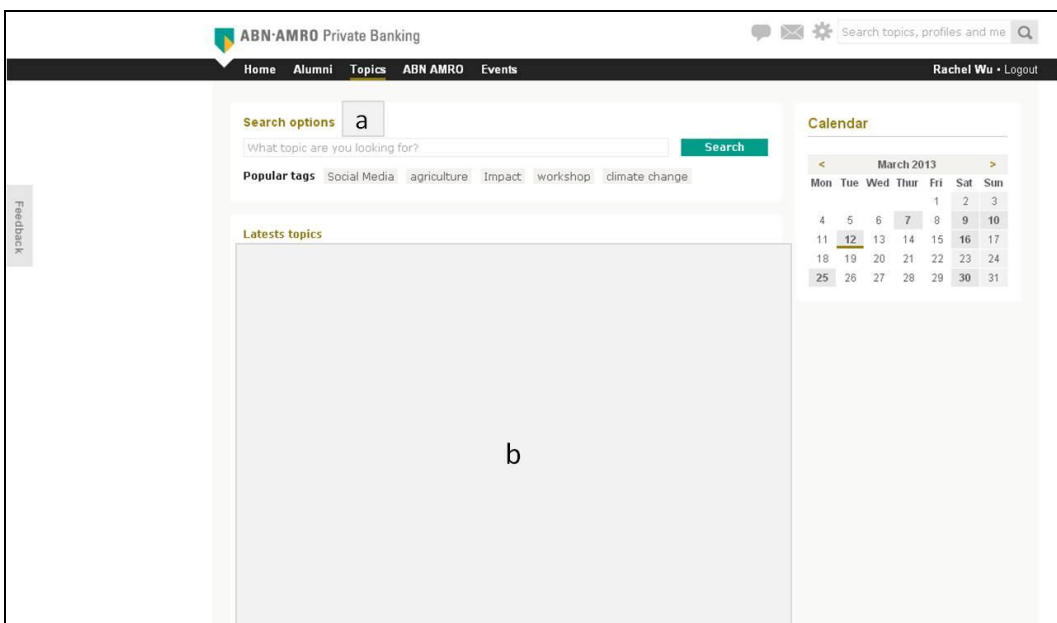


Image 4
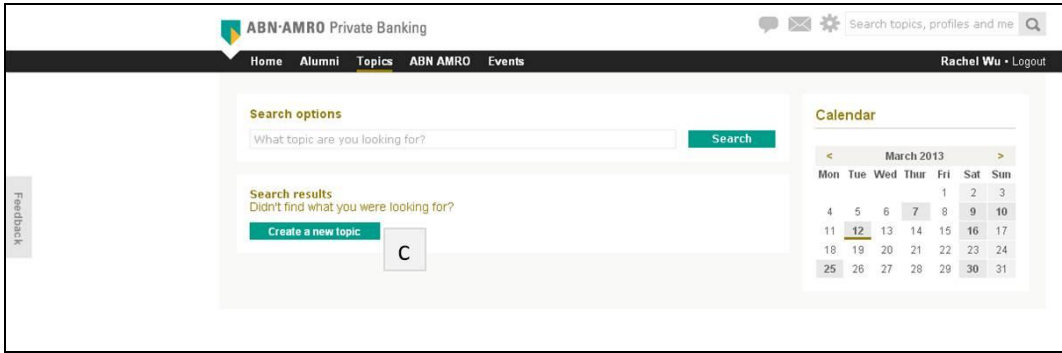
Image 5
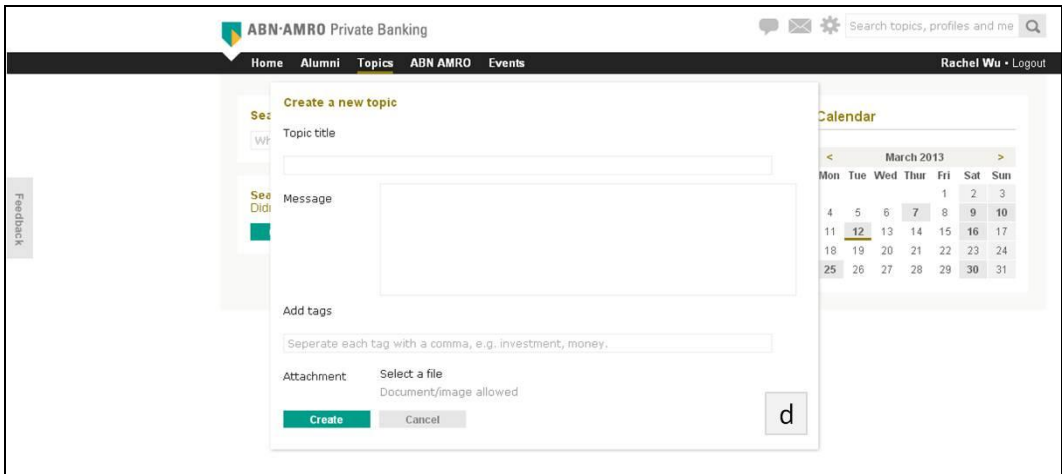


Image 6

## ABN AMRO

In the 'ABN AMRO' page (Image 7), members can a) browse the basic information of ABN AMRO N.V., and b) read contents published by the PWM central team.
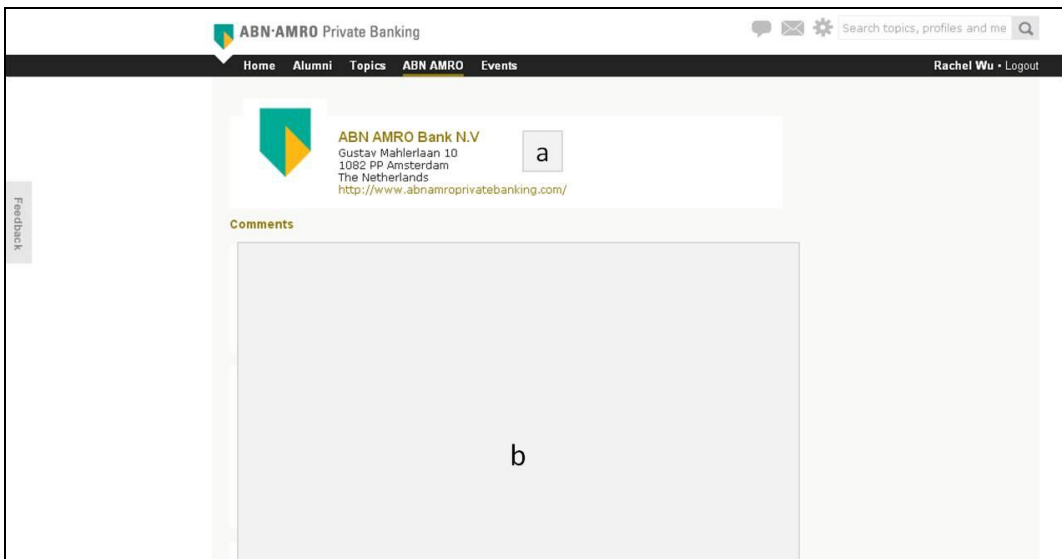


Image 7

## Events

In the 'Events' page (Image 8), members can a) browse through all the past, current and the future Next Generation events. By clicking in individual events (Image 9), they can b) read the programme detail of the event, which includes word of welcome from ABN AMRO, an introduction of the Alumni Association, speaker profiles, logistics information, seminar agenda, pre-reading materials, and an introduction of ABN AMRO N.V., besides they can c) read the online profiles of other participants in this event.
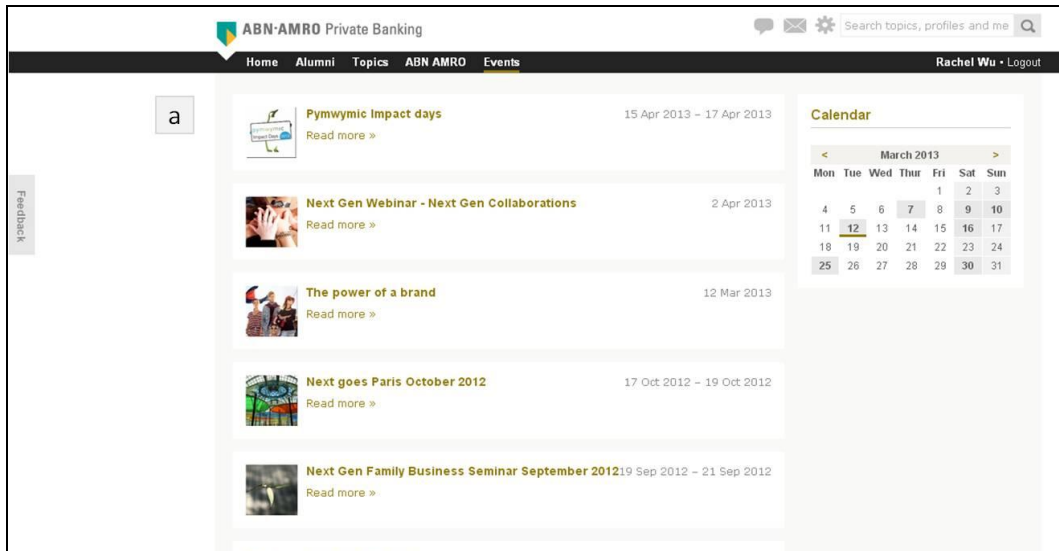


Image 8
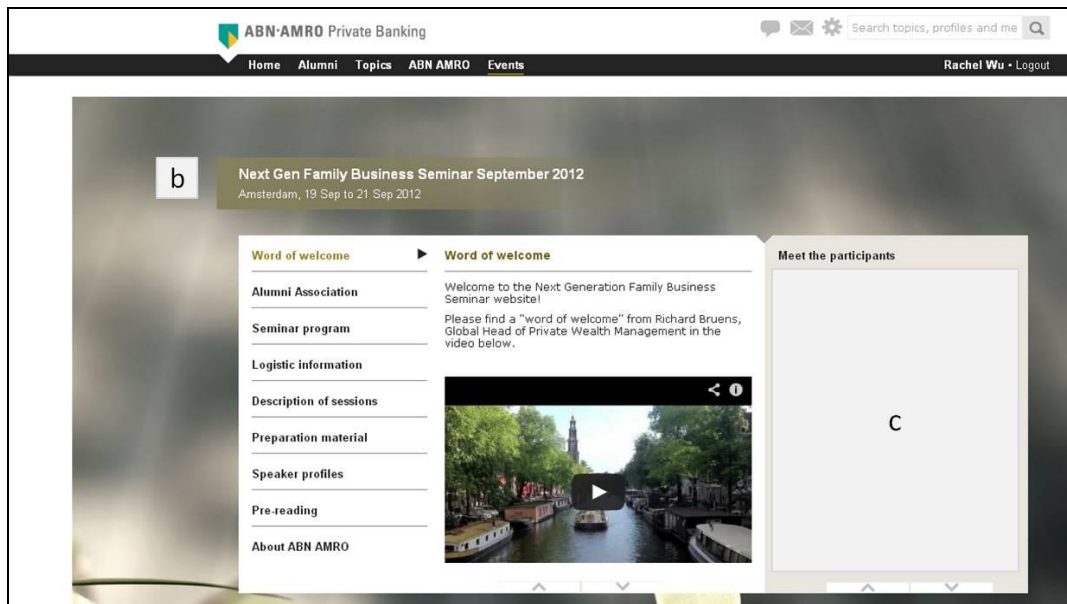


Image 9

## Message

On top of the Next Gen Connect page, members can a) select the 'Message' option to b) send offline messages to other Next Generation members. (Image 10)
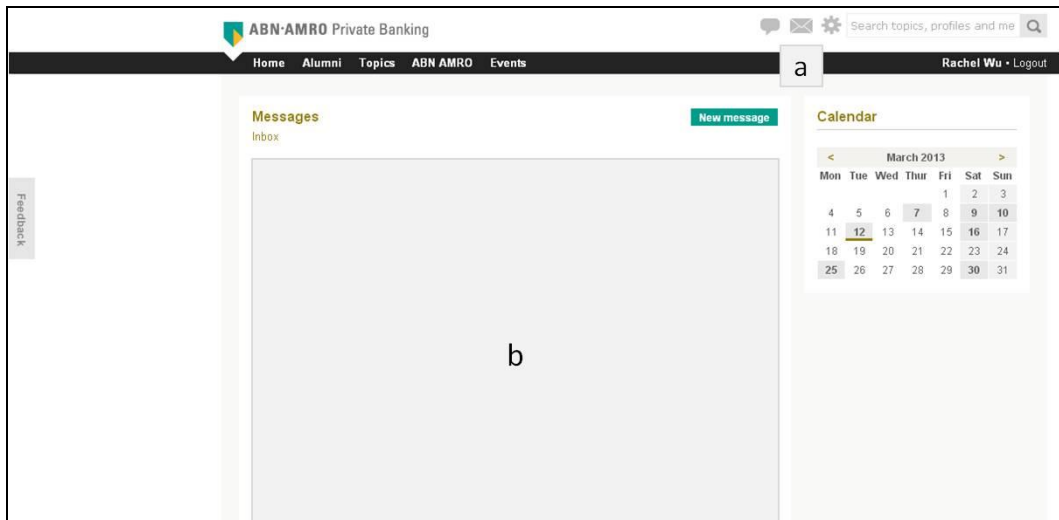
Image 10

### Chat

Next to the 'Message' option, members can a) select the 'chat' option to b) spot other online members, and c) start real-time conversation with other Next Generation members. (Image 11)
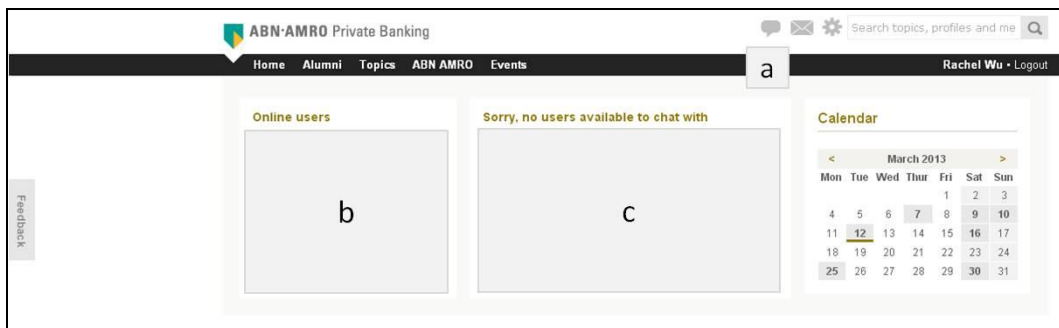


Image 11

### Email notification

An automatic email notification (Image 12) is generated when a new topic, or an ABN AMRO sticky note are posted. Members also get an email notification of their online activities, for example when other members like or comment on their posts or topics, or when other members sent an offline message. All the above email notifications can be turned off if the members change their notification setting in the community.



Image 12

### 3.2.2 customer-centred evaluation

The current product performances are evaluated by a customer-centred perspective in this section. Three aspects of the customer-centred approach: knowing the customer, reaching the customer and delivering the experience are used as the evaluating criteria for the following products: financial products and Next Gen Connect.

**Knowing the customer**

Currently there is no documentation of the Next Generation clients' demands and wishes of the two products. After each Next Generation seminar there is a survey conducted to know the Next Generation clients' feedback and suggestions for future events. As part of the survey, the Next Generation clients select interesting topics to explore in future seminars or workshops. This part of the survey can give an indication of clients' demand and wishes for financial products. Currently these data are not collected or analyze yet to portrait the clients' needs. It is also unclear what can be improved for the online community.

**Reaching the customer**

The financial products reach the Next Generation clients though personal offline appointments with the private bankers. However, without a structured documentation of the Next Generation clients' financial demands and wishes, the private bankers may not acquire a customer-centric approach to reach the future clients.

Next Gen Connect has high reaching rate to the online members. However whether the posts and topics shared in Next Gen Connect can be properly documented, easily searched, and sufficiently reach are questionable.

**Delivering the experience**

A successful delivering of the experience is based on the first two steps of customer-centric approach: knowing and reaching the customer. The demand and wishes of financial products from the Next Generation clients are not structured documented at the moment which can not contribute to the work of private bankers.

Features in Next Gen Connect need to be evaluated so a better online experience can be delivered for the Next Generation clients.

## 3.3 current service performance analysis

After the evaluation of customer relationship and product performances, service performance is the second factor to evaluate. Service is the answer to questions from clients 'what can you do for me?' By definition, it is the production of an essentially intangible benefit, which through some form of exchange, satisfies an identified need.

The main services for the Next Gen clients fall in two categories: offline services and online services. The offline services are offered though face-to-face interaction during the Next Gen seminars and the online services are offered through the online interaction on the Next Gen online community.

In this section, both offline and online services are evaluated as a pack, to see how much the customers' need is satisfied. First, current offline and online services under the ABN AMRO Next Gen programme are listed by time order. Second, the service performance in different time span is directly evaluated by the online customer visit and response rate during the period.

### 3.3.1    current services study

Several times a year the Next Generation seminars and events are hosted by joint efforts of the PWM central team and local private bankers under different themes, for example family business, art, philanthropy and brand exploration. Next Gen Connect is the online tool to provide pre-, during-, and after-seminar online services. Before the seminars, Next Gen Connect facilitates the 'registration' process of the seminars, during and after the seminars, it is used to continue the offline services online.
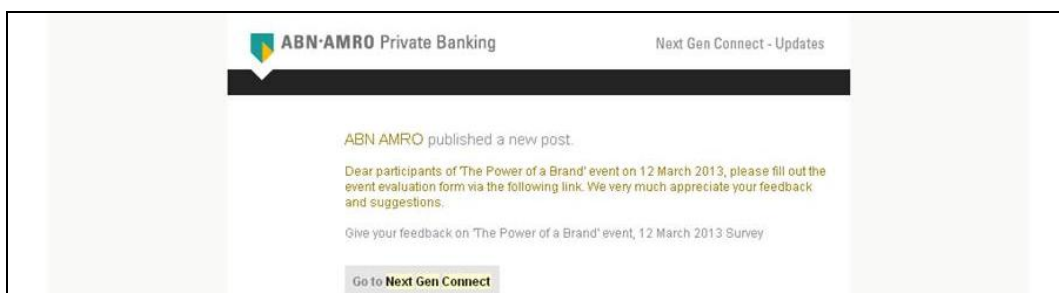
### 3.3.2    customer-centred evaluation

The current service performances are evaluated by a customer-centred perspective in this section. Three aspects of the customer-centred approach: knowing the customer, reaching the customer and delivering the experience are used as the evaluating criteria for the current offline and online service performances.

### Knowing the customer

Currently in Next Gen Connect, data of the Next Generation clients can be observed by their online profiles, posts and interaction online (for example trends in 'likes' and 'comments'). Additionally, the after seminar online survey also provides insights of how the Next Generation clients think of the offline services. All these feedback of the ABN AMRO services need to be jointly collected, analyzed to provide insights.

### Reaching the customer

Different types of posts can be created in Next Gen Connect, which include ABN AMRO sticky notes, URL, plain text, photo, and video. Which of these types can better reach the customer is an issue to discover. As well, which kinds of content can better reach the customers should be discovered as well.

### Delivering the experience

Without knowing the customer profiles and not knowing which types of posts can better reach the customers, the delivering of experience cannot be improved.

## 3.4    current employee performance analysis

Employee is the human factor, and also the key factor to drive and manage customer relationship. In this section, studies are conducted to identify the employees playing a role in the Next Generation programme and having influence customer experiences. After pointing out all the relevant employees in the project scope, the employee performances are evaluated.

To identify who are the relevant employees for this project, the first step is to draw a stake holder map though desk research. Second, several employees are interviewed to provide insights about their key activities, inter-corporate relationships, and goals. Lastly, the results of the interviews identify the weakness and strengths in employee performance from a customer-centred perspective.

### 3.4.1    stakeholder study

Briefings of the relevant stakeholders are introduced in this section. The links and inter-relationships between different stakeholders are illustrated as a stakeholder map in Figure 11. Each stakeholder has different resources and levels of influence on the Next Generation clients. The map also shows the organizational structure of ABN AMRO

retail & private banking, where the decision making process can be observed through different levels of responsibility and authority.
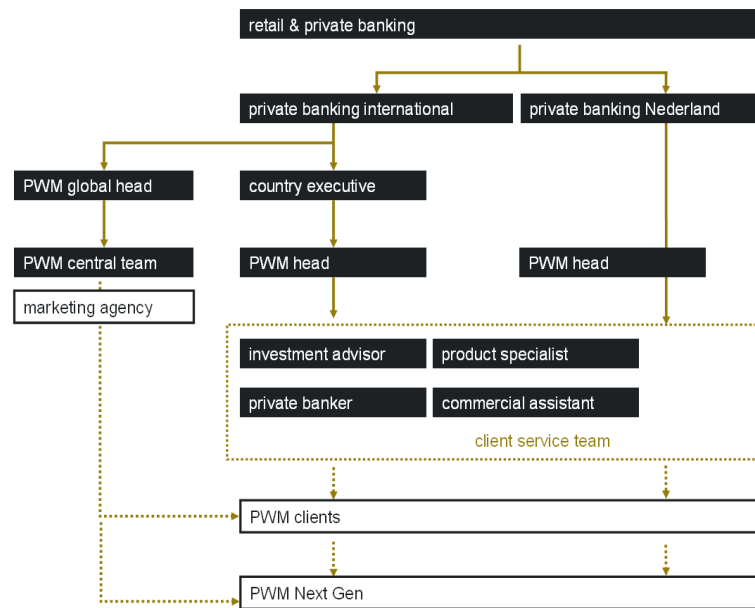


Figure 11 stakeholder map

### Retail & private banking

There are four main business segments in ABN ANRO: 'commercial', 'merchant', 'retail', and 'private'. Retail & private banking is the business segment serves 'retail and mass affluent clients' and 'private clients'. The retail and mass affluent clients are clients with investible assets up to EUR 1m, and the private clients are clients with investible assets more than EUR 1m.

### Private banking international

Under business segment 'retail & private banking', there are two private banking segments: private banking international (PBI) and private banking Nederland according to each active geographical region. The governance of private banking international is composed of the Diamonds & Jewellery Group, Private Wealth Management, and several country executives: Netherlands, Belgium, Luxembourg, Germany, France, Jersey and Dubai.

### Private banking Nederland

This private banking segment focuses on the Dutch market.

### PWM head

Private Wealth Management (PWM) is establishes as a sub-segment in the Netherlands, Belgium, Luxembourg, Germany, France, Jersey, Dubai, Hong Kong and Singapore. The business segment serves specifically clients with investible assets more than EUR 25 million. PWM heads, who are under the governance of separate country executives, lead the client service team to provide tailor made product, solutions and services for the PWM clients.

### PWM global head

PWM global head manages global strategies and themes for all Private Wealth Management events, actions, product

and solutions, new business developments and strategic moves.

### PWM central team

PWM central team coordinates the international network and contributes to the development of the PWM value proposition. Main responsibilities include coordinating PWM conferences, workshops, managing internal and external communication, developing PWM product and solutions and exploring new business opportunities in line with the PWM global strategy. A new focus is on the Next Generation clients which the team has direct contact with the children of the PWM clients though the Next Generation family business seminars and Next Gen Connect.

### External marketing agency

There is an external party which supports the PWM central team to build the Next Gen Connect online community on contract bases. The agency offers services and technical supports such as IT, community features, and content management for Next Gen Connect.

### Client service team

The client service team is formed by several banking professionals: 'private banker', 'commercial assistant', 'investment advisor' and 'product specialist'. The private banker is the key contact person to PWM clients and the coordinator in the client service team. The commercial assistant is responsible for assisting the private banker in day-to-day activities and make sure all requests from the clients are processed. The investment advisor supports the PWM clients with all investment issues, and the product specialist are professionals who provide PWM clients with specific banking products advice upon request. As illustrated in Figure 12, direct contacts are made between individuals in the inner circle and the product specialists who are positioned in the outer ring have indirect contact with the clients.



Figure 12 client service team

**PWM clients**

PWM clients are commonly referred to as ultra-high-net-worth individuals. To qualify as the PWM clients, they must have EUR 25 million in combined assets and liabilities (CAL) with ABN AMRO or are with a total wealth in excess of EUR 100 million.

**PWM Next Generation clients**

The PWM Next Generation clients are children of the PWM clients. Some of them are involved in the family business already.

### 3.4.2    stakeholder interview

To understand more about the stakeholders and what levels of influence they have on the Next Generation clients, several internal interviews are conducted. Through these interviews, their key activities, inter-corporate relationships, and goals are discovered and collected to gain an overview of the stakeholders.

The following are the interviewees invited to the interview (by career title): PWM central team colleagues, senior private banker, project manager of the external marketing agency, and a senior internet communication manager. It is a 45 min interview starting with a 'mapping your work' exercise followed by several interview questions. The interview session and questions are designed as Table 1.

| Main questions | Follow-up questions |
|---|---|
| **Question type: key activities, inter-corporate relationships** | |
| 1. Tell me in few sentences about your work. | -Main responsibility<br>- Key activities |
| 2. This is a circular map showing your career interaction. Please map yourself and colleagues on the map. The more you put the individuals to the central part represents stronger link and closer corporation. | -map yourself on the map<br>-map colleagues on the map<br>-draw links/ arrows to indicate the link and corporation in between<br>- what is the flow of information/ interaction/ link/ responsibility in between |
| 3. Please map external stakeholders and clients on the map. | -map external stakeholders on the map<br>-map clients on the map<br>-draw links/ arrows to indicate the link and corporation in between<br>- what is the flow of information/ interaction/ link/ responsibility in between |
| 4. Taking a look at the interaction structure, which links do you see are the strongest and which are the weakest? | -explain why<br>-what more do you want to achieve or keep on the strongest links<br>- what do you want to improve on the weakest links |
| **Questions type: motivation and goals to achieve** | |
| 5. Would you share with me one of your most proud moments, and one hardest challenge that you have faced at work? | |
| 6. What are the main goals you want to achieve in an organizational level, team level and personal level? | -corporate goals<br>-team goals<br>-personal goals<br>- what are the key words |

Table 1 stakeholder interview questions

Results and key findings of the stakeholder interview are concluded in the evaluation section.

### 3.4.3    customer-centred evaluation

The current employee performances are evaluated by a customer-centred perspective in this section. Three aspects of the customer-centred approach: knowing the customer, reaching the customer and delivering the experience are used as the evaluating criteria for the current employee performances concluded from the stake holder studies..

### Knowing the customer

Concluded from the stake holder studies, similar challenges exist as the evaluation of customer relationship analysis. There is no central management of the Next Generation client data. Client information is kept separately by ABN AMRO individuals in different countries. The major use of one-dimensional communication in ABN AMRO, for example the use of intranet, websites, and newsletters and brochures, results in less understanding of the Next Generation clients.

### Reaching the customer

The PWM central team reaches the Next Generation clients through lateral communication, while the client service team (private bankers and relationship managers) reaches the Next Generation clients through one-dimensional communication. Especially for the PWM teams located in different countries, cross-border cooperation is important to reach more customers yet not sufficient enough.  ABN AMRO professionals do not have an interactive channel to communicate with the Next Generation clients, and in fact, the use of social media tools is still low for the private bankers.

### Delivering the experience

Next Gen Connect is a sufficient channel for direct reaching of the international Next Generation clients. However, the experience gained inside ABN AMRO is not collective and does not transfer to the Next Generation clients in Next Gen Connect. Additionally, the external marketing agency has been in charge of the content management for Next Gen Connect. However without direct contact to the Next Generation clients, less customer-centric contents can be produced.

## 3.5  conclusion

The current Next Generation client experience is not structurally customer-centric. There is no central management of the Next Generation client data. Data are collected loosely and have not yet been analyzed and used. As a result, ABN AMRO's collective knowledge of the Next Generation clients is not properly collected, analysed, stored, or shared.

Currently there is no documentation of the Next Generation clients' demands and wishes of the financial product and evaluation in Next Gen Connect. The financial products reach the Next Generation clients though personal offline appointments with the private bankers. However, without a structured documentation of the Next Generation clients' financial demands and wishes, the private bankers may not acquire a customer-centric approach to reach the future clients. Next Gen Connect has high reaching rate. However whether the posts and topics shared in Next Gen Connect can be properly documented, easily searched, and have sufficient reach are questionable. Both products need to be evaluated in order to deliver better client experience.

All the feedback to the services provided by the offline seminars and Next Gen Connect need to be collected and analyzed to provide insights. Currently there is weak understanding of which kinds of content and types of posts can better reach the customers. This results in an insufficient delivering of the integrated offline and online experience.

The major use of one-dimensional communication in ABN AMRO, for example the use of intranet, websites, and newsletters and brochures, results in less understanding of the Next Generation clients. ABN AMRO professionals do not have an interactive channel to communicate with the Next Generation clients, and in fact, the use of social media tools is still low for the private bankers. The experience gained inside ABN AMRO is not collective and does not transfer to the Next Generation clients in Next Gen Connect. Additionally, the external marketing agency in charge of the content management for Next Gen Connect do not have direct to the Next Generation clients, and can less likely transfer customer-centric experience.

Concluding the current situation of customer relationship, product, service and employee performances, many issues need to be dealt with to achieve better client satisfaction.

# 4. problem statement

Based on the analysis results from the previous chapter, problem statements are composed in aspects of customer relationship management, product, service, and employee performances.

The problem statements are to identify the what (what is the problem or need), who (who has the problem or need), and why (why is it important to solve).

## 4.1 customer relationship management problem statement

The current customer relationship is not structurally customer-centric because the Next Generation client data collected online and offline is not properly collected, categorized, stored or shared by the ABN AMRO individuals and Next Gen Connect.

## 4.2 product performance problem statement

The current product performance is not structurally customer-centric because no documentation has been done of the Next Generation clients' demand and wishes for financial products, and no evaluation has been done in Next Gen Connect.

## 4.3 service performance problem statement

The current service performance is not structurally customer-centric because customer feedback for offline seminars is not analyzed, and evaluation of Next Gen Connect content is not conducted.

## 4.4 employee performance problem statement

The current employee performance is not structurally customer-centric because no sufficient Next Generation client data is communicated internally by the use of interactive channels, for example online communities. The knowledge are not sufficiently used for experience delivering because employees who have rich client knowledge are not the direct product providers.

## 4.5 conclusion

Analyzing the current situations, the problem statements regarding customer relationship management, product performance, service performance, and employee performance are concluded. These problem statements restrict the research scope of this graduation project. In the following chapter, literature and field studies are conducted to find possible solutions to the problems.

# 5. research

In this chapter, solutions to the problem statements in aspects of customer relationship, product, service and employee performances are researched. The research part is conducted in the time frame starting from May 2012 to October 2012, which is from the time the Next Regeneration online community was launched, to the Next Generation family business seminar in October. Both literature and field research are conducted to find potential solutions and design directions for concept generation in aspects of customer relationship, product, service and employee.

## 5.1 customer relationship management

The key issue to deal with in current customer relationship management is the collection, storage, analysis and sharing of the Next Generation clients' data collected offline and online by different individuals. In the following section, current literatures about client data management, and the profiles of current Next Generation clients are researched. The literature studies suggest possible solutions to enhance current customer relationship, and profiling of the Next Generation clients provides first hand customer data to be used in designing solutions in the end chapters of the report.

### 5.1.1 literature research

Customer relationship management can be characterised as an integrated effort to identify, maintain, and build a network with individual customers[24]. The strengthening of this network should benefit both the customer and the company.

A client database is an outstanding example to meet the above objectives. It is considered difficult to generate, maintain and update because of necessary cross-departments and even cross-border joint efforts. A common challenge exists in the organizational level, where companies do not have a culture of database recollection and exploitation, and those that they do count on are not appropriate for implementing CRM processes. With correct database management, customer loyalty and knowledge can be further developed and strengthened.[25]

Applying the study results to the Next Generation programme, a centrally monitored client database should be built. A key issue to discover is 'which information' to contain in this client database. This is to be studied from the Next Generation clients' profiles in Next Gen Connect and from the private bankers in the next section.

### 5.1.2 profiling the Next Generation clients

Personal information (name, phone number, email, date of birth, nationality, and self introduction), educational background, professional background, languages, industry of family business, and interests (art & design, investments & financial markets, music, outdoor activities, philanthropy, sports, technology, and travel) are the

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24 Shani, D. and Chalasani, S. (1992) Exploiting niches using relationship marketing. The Journal of Consumer Marketing 9(3), 33–42.

25 Aizcorbe, A. C. (2011). Customer Relationship Management (CRM) As An Innovative Element Of Direct Marketing And Its Impact On Market Performance. A Strategy To Personalize

Market Massification Creating A Change In The Culture Of Management With The Client: A Focus To Increase C. International Business & Economics Research Journal (IBER), 6(5).

available Next Generation clients data in Next Gen Connect.  Each variable is deprived, categorized and analysed in this section. Results of this study are presented as the following statistics and demographic charts.

## Personal information

Currently there are 71 Next Generation clients registered in Next Gen Connect.  45 of them are male, which counts for 63% (Chart 1). Ages of the Next Generation clients range from 15 to 40, with an average age of 28. Nationality wise, 78 % of the Next Generation clients are Europeans, 19 % Asians, and 3% North Americans (Chart 2). The top one country with most Next Generation clients is the Netherlands, followed by Germany, France and United Arab Emirates. The nationality chart is illustrated in Chart 3.
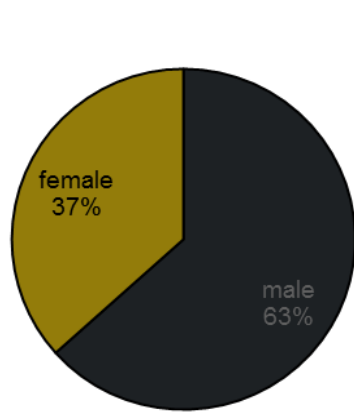


Chart 1 gender ratio
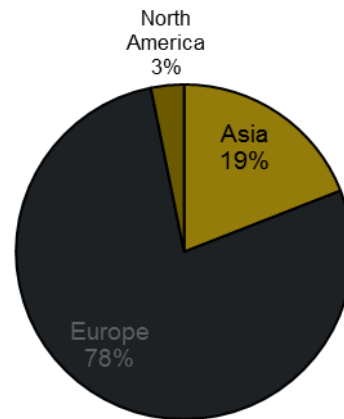


Chart 2 nationality ratio
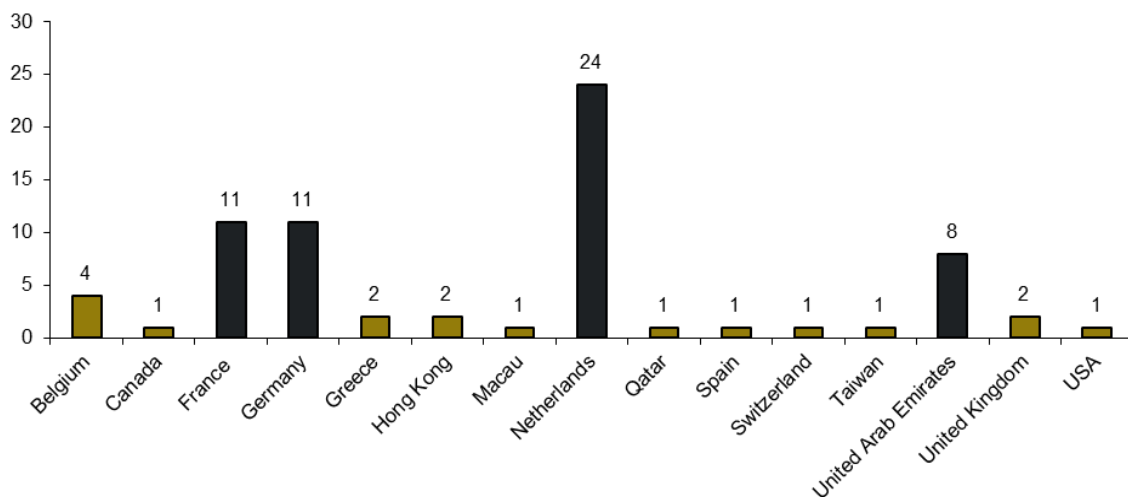


Chart 3 nationality bar chat

## Family business

In general, the Next Generation clients 'family business covers more than one industry. The family business usually starts in a specific field for example customer goods, and then broadens its investment in other fields, such as real estate. Chat 4 shows the main fields the Next Generation clients' family business is investing in. Real estate (25%), finance and investments (15%) are the biggest industries, followed by consumer goods (13%), offshore and shipping (13%) and food and beverage (10%).
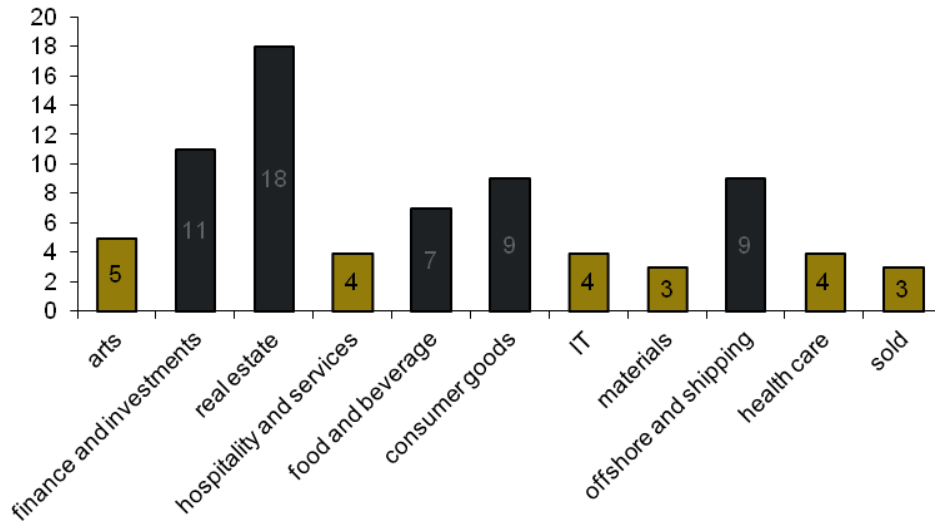
Chart 4 industry chat

## Educational and professional background

Analyzing the data collected by the private bankers, around half of the Next Generation clients are already involved in the family business (48%). And one over fifth of them is student (19%). Among the Next Generation clients who are still studying, many of them are already partly involved in the family business by working as an intern.

## Interests

The Next Generation clients' interest fields are collected in Next Gen Connect in categories of art and design, investment, music, outdoor activities, philanthropy, sports, technology and travel. Their interest level for each category ranges from none (score 0), low (score 1), medium (score 2), to high (3). The statistical results of the Next Generation clients' interests are summarized in Chart 5, which shows the total average score, and the average scores of male or female Next Generation clients.
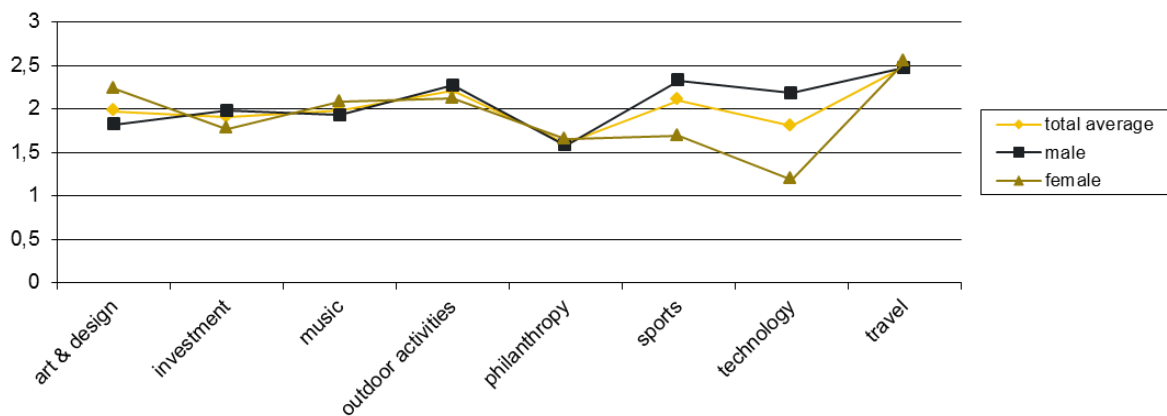


Chart 5 interest chart

### 5.1.3 profiling the Next Generation clients' online behaviours

**Use of social media**

Comparing the Next Generation clients' usage of the mainstream social media, Facebook is the biggest (45 users), LinkedIn is second (29 users), and only a few are using Twitter (8 users). The Next Generation clients' usage of Facebook, LinkedIn and Twitter is illustrated in Chart 6. Most Next Generation clients have two accounts on these social media channels, the most common combination is Facebook and LinkedIn (20 users). This shows a combination of purpose: socializing and business networking.
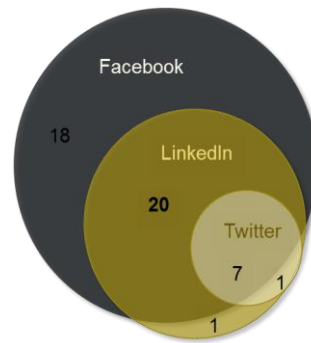


Chart 6 social media use

Based on this statistical finding, a 30 min focus group study was conducted with five active members who co-create with ABN AMRO to understand their online behaviour and perception for Next Gen Connect. The focus group study focuses on the Next Generation clients' use of different social media channels. The goal of this research is to understand how often and why the social media channels are used. Next Gen Connect can thus be positioned in the social media cloud with a unique identity.

**Session design**

A matrix is drawn on an A0 paper(x axis: frequency of use, y axis: function of use). Different kinds of social media logos were provided and participants can freely map the logos on the matrix. Through this exercise, the purposes, frequency of using different social media channels are identified visually.  The visual materials prepared for this session are demonstrated in Image 16. The mapping process is in combination with several interview questions (Table 2). The complete focus group transcript can be found at Appendix B.

| session | time | content |
|---|---|---|
| introduction | 5min | self introduction, introduce the session |
| use of social media | 5 min | mapping each logo on the chart |
| questions | 20min | share and discuss based on following questions:<br>1.  How do you make use of these sites (main purpose behind)?<br>2.  What activities do you mostly like to do on these sites? (post/ follow/ viewing/ sharing/ like/ playing games/ reading news)<br>3.  If you could map Next Gen Connect in the matrix, where do you position it? |

Table 2 session design

## Findings and Insights

### Representing not only personal identity online but also their family business

Most of the participants have both a company account and a personal account. The personal account is less used or even turned to be a company account, which is used by several different company staff.

*'For me, most of the social media channels would be for business use. I also use Facebook for business. I also have a really private account but it's not shared with many.'*

*'I upload product pictures, product pictures from my company on my Flickr account. I used to have a personal Flickr account but not anymore'*

### Having only few online friends who have access to their social sharing sites

Personal account is used only in limit channels and with limit amount of online friends, which are with more with privacy concern. For example Facebook is used frequently but the friend circle is rather small.

*'I couldn't do that on facebook, because I would show my profile, my pictures and everything. Only limit people get access to that.'*

### Receiving more than giving information on personal network

The Next Generation clients are 'listeners' rather than 'sharers'. It can be seen by the content of their most frequently used channels. Twitter is used frequently as a company web care tool; it's the 'listening' channel. If holding a personal account, it is a quick knowledge sharing platform for active members to 'share' contents. It is interpreted that Twitter posts with only text ease the concern of privacy.

*'I would like to have more…educational content. It's really content-wise. I think the add value would be giving these people access to the best, the newest, or connectivity to each other.'*

### Giving more than receiving information on business network

This shows possibilities to include some of the active Next Generation clients to co-create with ABN AMRO, and to become the information providers. The potential drive for Next Generation collaborations is extra business value.

*'I have to give a lot. I really have to give and provide value. And in the end I can also get.'*

*'I would like to say something engaging, intelligent and add value to people' life. You can't necessary do it on Facebook, Facebook is more a tool for yourself. In order to be followed and to be noticed, you have to add something with value. That's why I use Twitter or LinkedIn to check and share news. Reading news pieces on it is the first thing I do every morning.'*

### Using social media channels to view profiles

All of the participants have a personal LinkedIn account. Their profiles are viewed often by people and meanwhile they also use the site to take a look at other people's profile and background beforehand.

*'If you are going to meet people for the first time, I would log in and check their profile to see some background. And also make sure that I am not saying something silly.'*

## Cultural difference on exposing intention by viewing others' profile online

On some online communities, people can know if their profiles have been viewed by other members. On this matter, participants from different cultures had different thoughts. The European participants found comfortable with people viewing their profiles, as well they view others profiles. For Asian participants it's more a concern to be known that they have viewed others' profile. So it is most of the time avoided.

*'I don't mind. Because I have often seen people have viewed my profile. It only shows interest. Also I didn't put anything there that people should not know. '*

*'I do mind actually. If I don't know the person I wouldn't go into their account. If I have no idea where they're coming from, I rather not click in. I don't know, Asia is just like a bit, I don't know, generally we have this concern.'*

## Connecting to experts with similar interests and through this building offline networks

Some of the participants built connections to experts through in-depth online discussions. It was a 'mutually beneficial thing' for them and created motivation to interact online, as is illustrated by the quote listed below.

*'What you're saying is, this represents your network in real life and copy all to the internet. This is actually your network which you're building virtually and might end up being your network in real life'.*

## Preferred customized and relevant information

Quick and customized information is treasured, which you don't need to spend time on searching. LinkedIn is frequently used. According to members' network or professional background, relevant LinkedIn news will be displayed on the headlines, a very nice customized design.

## Browsing information on smart phones

Most of the participants tend to read the information, browse sites on their mobile devices. Using smart phones to browse the internet makes information accessible anytime and anywhere; for example, they do these in bed or in moving cars.

## Next Gen Connect: a platform between business and casual

Professional insights, information, knowledge are expected; however, it can also be personal at the same time. It can be one of the few sites that participants would hold a personal account and not an account to advertise their business or commercial use.

*'I would like to have more…educational content. It's really content-wise. I think the add value would be giving these people access to the best, the newest, or connectivity to each other.'*

*'It's like I won't have my personal account and a company account, I will just have my personal account. So it's really personal and private and still even on this kind of website, I will talk to people mostly I know.'*

Concluding the quotes and findings introduced as above, the following points are raised. First, Next Gen Connect is identified as a platform between business and casual; it should fulfil both business and socializing needs from the clients. Second, privacy is one of the biggest concerns of using the online community. Third, it is possible to turn active members to active information providers. However, unique business value should be addressed to activate the

clients for more involvement, for example connecting with ABN AMRO experts. Lastly, customized information increases customer satisfactory.  It is also important to customize the browsing experience for mobile devices.

**5.2** **product performance research**

The key issue to deal with in product performance is the documentation of clients' demand and wishes of current financial products and Next Gen Connect. In the following section, data collected in the past offline events are analyzed to understand the Next Generation clients' preference of financial products. Next to the financial products, features of Next Gen Connect are compared with two online communities, Arena and Yammer, to provide insights on platform feature improvements.

### 5.2.1    financial products

The Next Generation clients' preference on financial products can be concluded from the online questionnaires distributed after each offline event. The financial products ABN AMRO can provide are categorized in four topics: traditional investing, impact and social responsibility investing, philanthropy, family business and art. Under each category the Next Generation clients can rate their preference on several sub-categories. As follows their preference on the financial products is presented. The analysis result is based on the online survey from 30 Next Generation clients who participate in the May, September and October offline events. The original questionnaire design can be found at Appendix C.

Private equity and leadership are the most favourable topics among the Next Generation clients (73%). Besides the top two topics, real estate (53%)is favoured under category 'traditional investing', sustainable enterprise (50%) is favoured under 'impact and social responsibility investing', set up foundation and charity (47%) is favoured under 'philanthropy', communication and structure (57%), business transfer (53%) are favoured under 'family business', and financial return (47%) under 'art'. Chart 7 shows an overview of the Next Generation clients' preference of different financial products.
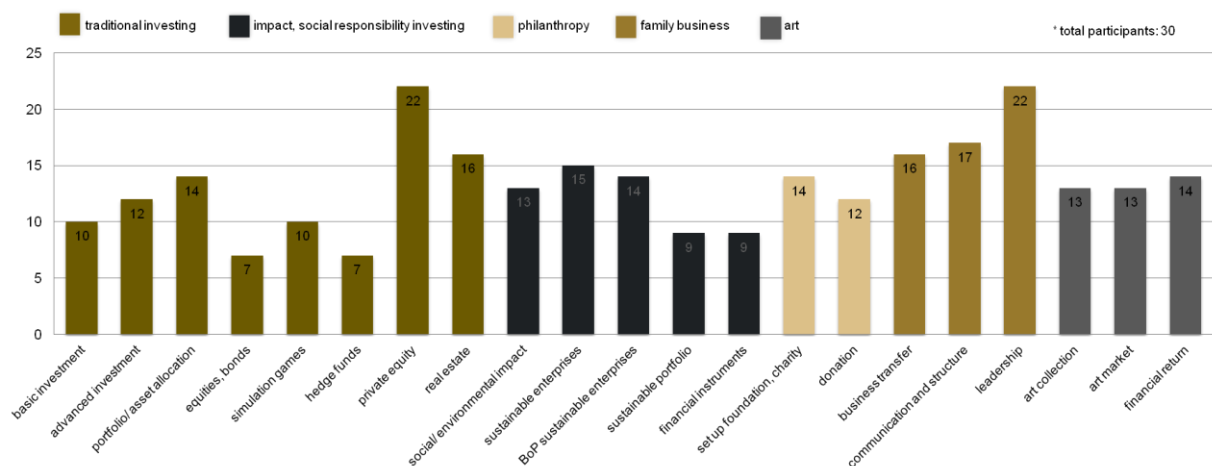


Chart 7 financial topics

### 5.2.2    Next Gen Connect

In this section, two online communities, Arena and Yammer, are compared with Next Gen Connect to provide insights on platform feature improvements (Image 13). Arena is an internal community for ABN AMRO employees. It is currently only available in Dutch and is targeting the ABN AMRO teams in the Netherlands. Research, development, data hosting and maintenance of Arena are all in-house. Yammer is an enterprise online community service provided by Microsoft. Data hosting and maintenance of Yammer are monitored by Microsoft. Companies can get the whole service package by paying a yearly fee. A complete feature list and comparison of the three platforms can be found at Appendix D.



Image 13 Next Gen Connect vs. Arena vs. Yammer

Generally speaking, Yammer is a ready to use platform which is constantly updated and integrated with new plug-in and software. Various interactive features, and possibilities to share multiple files make the sharing experience on Yammer surpasses the other two communities. The Yammer mobile app also enables users to use the community without restrictions.

Arena stands out for its detailed landing pages next to its interactive features. The landing page enables all departments to customize their landing page with detailed introduction contents. This provides a structured network for every new member to quickly learn the rules, and briefing of their online group. Therefore they need less time to adapt to the online environment and can search for their interest topics by different 'rooms'. Arena is also a good example for introducing members. Every new member who just joined Arena is displayed at a column on the front page. This design makes old members aware of the new ones and helps them to create connections.

The key features which do not have as good performance as other communities and thus need to be improved are introduced as follows.

#### Introducing new members

Currently the Next Generation clients can view the online profiles of other members at the 'Event', and 'Alumni' page. Even though the full list of participants is provided, the connection between participants in different offline events is still weak. Existing online members cannot directly see who the newly joined members are, and most of them stick to their original friend circle. Arena is a good example to learn from about introducing members.

#### Categorizing contents

Currently Next Gen Connect is not designed efficiently for members to categorize their posts in 'Topics' or 'Home' page. Contents created in 'Home' cannot be searched or tagged by keywords as they are in 'Topics' page. Comparing this feature with Yammer, members can create tags for both their 'Home' and 'Topics' page content. They can also search for history posts with the same key words by clicking on the 'tags', and all relevant contents will show.  The features make a community a real knowledge database to grow file sharing.

### Customizing message

Currently Next Gen Connect only enables plain text, and single attachment when creating a topic. Yammer, however, enables basic format editing functions, for example inserting different font types and sizes, paragraph settings and URL links. The format editing function enables members to create Customizing message with style and brand elements, which can potentially enhance the click rate and response.

### File sharing

A file sharing feature can help members to use Next Gen Connect as a knowledge network. Currently members can only share files in 'Topics' page and only one file can be uploaded under one topic. Both Yammer and Arena enable multiple file uploading which make them better knowledge sharing and storage centres compared with Next Gen Connect.

## 5.3 service performance research

The key issue to deal with in service performance is to integrate ABN AMRO's offline and online services as a coherent experience. First, literatures about managing offline and online services are studied. Second, feedback to the offline seminars are collected and analyzed to understand how the Next Generation clients perceive the current offline services. In the end of the section, several key service features are identified and are used to evaluate in which aspects Next Gen Connect delivers a coherent online experience.

### 5.3.1 literature research

### Challenges in integrating offline and online events

A common marketing challenge is to create and retain customers' attention before and after events. As showed in Figure 13[26], customer attention rapidly increases after the launch of an event or campaign. However, very commonly customer attention declines dramatically with the end of the event or campaign.
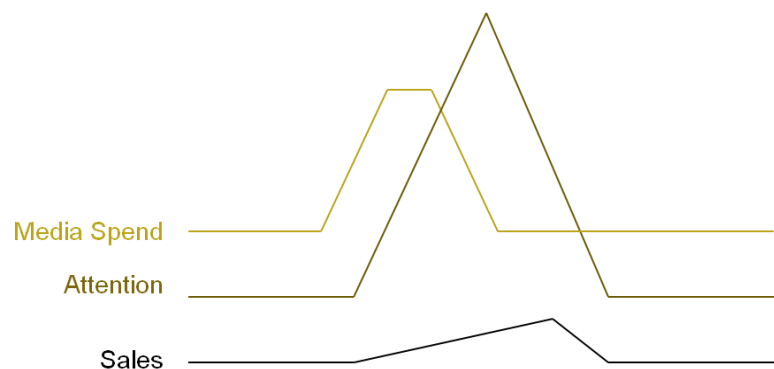


Figure 13 flow of attention

Another challenge is to maintain an online community. Different challenges lie in different stages of a community's life cycle. The five stages[27] of an online community's life cycle are: inception, creation, growth, maturity and death. It is crucial to avoid the community from stepping into the 'death' stage, which can be resulted from lack of corporate

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26 Olivier Blanchard. Social Media ROI: Managing and Measuring Social Media Efforts in Your Organization.Que, 2011

27 Iriberri, A. and Leroy, G. 2009. A life-cycle perspective on online community success. ACM Comput. Surv. 41, 2, Article 11 (February 2009), 29 pages.

presence, for example, undersupply of content; or lack of engagement, for example poor customer participation, member with weak times, or lack of willingness to share information. Customer concern can also lead to the death of the community, for example concern about privacy and safety. From a community management perspective, unorganized contributions and transient membership are likely to lead to the death of a community.

## Transferring offline experiences to online experiences

In this section, the benefits online communities can bring to the users are studied. The research results provide general directions of how a successful online community should function to provide good service.

Members who constitute an online community can be categorized as information consumers or information providers[28]. The active information providers contribute content in the online community and bring positive impact to the whole society. As well, they are more likely to develop personal friendships with other members from online to face-to-face interactions and achieve self satisfaction and pride by helping others.[29] For the other community members, an online community is a platform for information exchange or social support. It is with time and location flexibility, and guaranteed by permanency[30]. In the end, a feel of belonging and attachment can be developed among these members, where a strong customer relationship is built and managed[31]. In conclusion, to successfully transfer offline experiences to online experiences, the following design requirements should be applied. First, the community should enable users to create member-generated contents. Second, the community should enable users to discover like-minded people. Third, the community should satisfy both information consumers and information providers' needs by enabling sufficient sharing and receiving of customer-generated contents. These are the general requirements concluded from the literature study about online communities.

## Delivering the online service: social media marketing

Studies show that email marketing is with less influence on customers nowadays. Lilley[32] (2007) has calculated how many how many messages can spread around depending on what media is being used. Broadcast network is based on a 'one to many models', for example old TV advertising. It is called a Sarnoff network. A hypothetical Sarnoff network with 20 viewers has a score of 20. The network score is simply the number of nodes (audience numbers).

Telephone and email network is based on a 'many to each other model'. It is called a Metcalf network. This communication model allows everyone to contact each other. Because everyone can all each other, the total possible number of calls or emails is 20 squared, or 400. This is potentially much more powerful for communicating messages among people than a Sarnoff network. The network score is node to the power of 2 or $20^2$.

Social network is an 'immensely more powerful category of network' based on a 'many belong to numerous networks' model. It is called a Reed network. The possible value of a Reed network is 2 to the power of the number of

28 FICHTER, D. 2005. The many forms of e-collaboration: Blogs, wikis, portals, groupware, discussion boards, and instant messaging. Online 29, 4, 48–50.

29 BLANCHARD, A. L. AND MARKUS,M. L. 2004. The experienced "sense" of a virtual community: Characteristics and processes. Data Base Adv. Inform. Syst. 35, 1, 65–79.

30 MALONEY-KRICHMAR, D. AND PREECE, J. 2005. A multilevel analysis of sociability, usability, and community dynamics in an online health community. ACM Trans. Comput.-Hum. Interaction 12, 2, 201–232.

31 LEE, F. S. L., VOGEL, D., AND LIMAYEM, M. 2003. Virtual community informatics: A review and research agenda. J. Inform. Tech. Theor. Appl. 5, 1, 47–61.

32 Lilley, A (2007) why web 2.0 adds up to a revolution for our industry, Media Guardian, 1 October

nodes on the network. Take the same group of 20 people in a social situation, whether virtual of real. A reed network generates a score of 2 the power of the node. This generates a network score of $2^{20}$.

Concluded from a study by Forrester Research[33] Inc. in 2009, only 10% of customers believe that they have received relevant information from direct mail marketing. The study reveals the need to update the traditional way of marketing in order to receive better customer response and achieve business goals.

### Delivering the online service: email marketing

Although many downsides are shown in traditional email marketing, it is still a tool to assist social media marketing to boost marketing impact. Personal and private connection with customers is easier built through direct email marketing whereas social media creates network and engagement opportunities with a broader audience. Comparing different studies[34] [35], as follow is a list of comparisons between email marketing and social media marketing.

The first point is about internet uses' online activities. Despite the fact that social media is a rapidly growing trend in marketing and communication, sending or reading email is still the top one activity users do online (94%). Other activities are using a search engine (83%), checking the weather (81%), getting news (75%), having fun or passing the time (72%), searching for information about someone you know (69%), buying a product (66%), using social networking site (61%), and doing online banking (58%). The second point is about the use of mobile devices, checking personal email on mobile devices is the top one mobile activity (55%). On the contrary, 36% of mobile users access social media. It is important to customize the format for mobile users to create a positive user experience and guarantee the open rate.

Another study by Eloqua [36]in 2012 shows ways to improve direct email marketing conversions. Dynamic content improves conversions by 50%, personal signatures increase email open rates by 500%, and event sponsorship brings an average 25%+ lift in site traffic. Time-wise speaking, weekends are the best time to send email.

### 5.3.2   offline service evaluation

The Next Generation seminars in May, September and October are graded over 8.5 out of 10 by the Next Generation clients, which show high satisfaction of the offline events (Chart 8). How to continue the highly scored offline experiences to online is the key challenge. In the next section, the online service performances of Next Gen Connect are evaluated.

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33 Forrester Research Inc. Zmuda and Bush (2009)

34 Apogee Results (2012). "White Paper: 2012 Online Marketing Trends"

35 Merkle (2011). "View from the Digital Inbox 2011. Digital Marketing Insights from the Annual Consumer Attitudes and Usage Study"

36 http://alturl.com/x9zsz
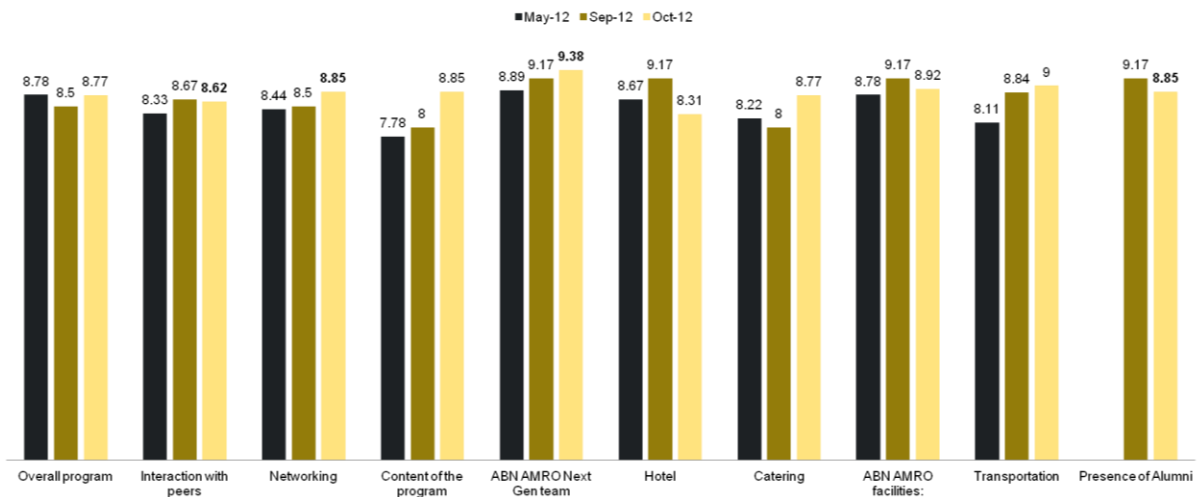
Chart 8 offline service evaluations

### 5.3.3 online service evaluation

The evaluation of Next Gen Connect is based on its online statistics. Different types of posts and contents are evaluated by different online statistics such as number of unique visitors, click rate, and response rate. The following online statistics are collected from May to October 2012.

**Unique visitors**

Number of unique visits hits the peak during the offline events (12.8), which is two times higher than average (5.84). The flow of attention is illustrated in Figure 14. The statistics show a strong bounding between the offline event and the online interaction. Valleys of the curve prove the literature study results: clients' attention can dramatically decline after the offline events.
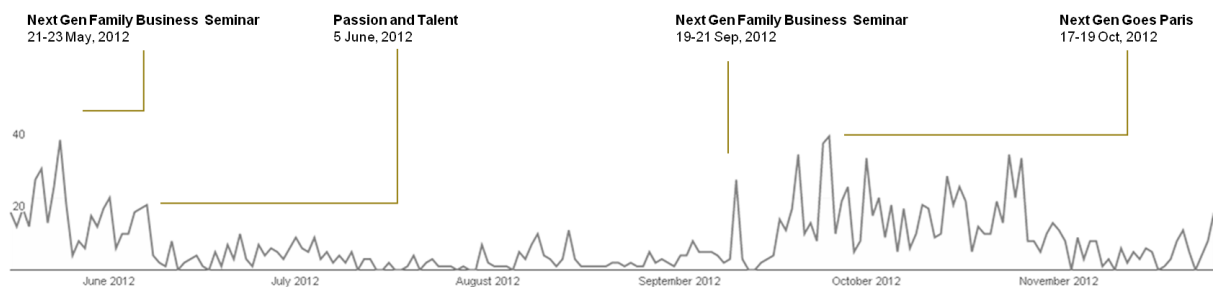


Figure 14 flow of attention indicated by unique visits.

**Visual materials**

Chart 9 shows the ratio of different kinds of online posts in Next Gen Connect. Photos and videos are the most frequent post types in Next Gen Connect. Most of these visual materials are shared during and right after the events, which feature highlights of the events and portraits of the Next Generation clients.
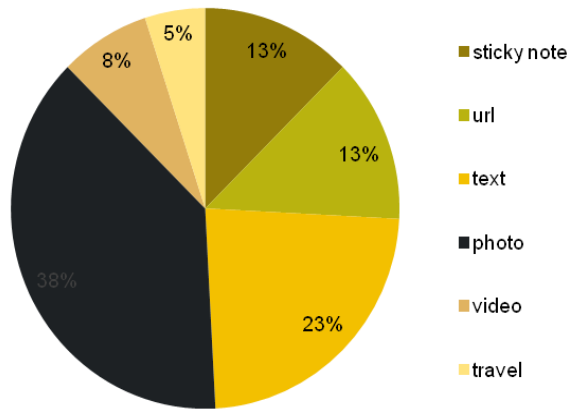
Chart 9 types of online posts in Next Gen Connect

There are three different types of video materials in Next Gen Connect: introduction of the seminar, event review and some interview clips from the participants. The average view of the introduction videos counts highest among all the others (Table 3).

| category | avg. view | title of video clips | view | response |
|---|---|---|---|---|
| introduction | 61,5 | word of welcome | 76 | 0 |
| | | Introduction of seminar | 47 | 0 |
| event review | 10 | event portray A | 18 | 9 |
| | | event portray B | 12 | 10 |
| | | event portray C | 5 | 4 |
| interview | 18 | interview clip | 18 | 9 |

Table 3 video type vs. video views

Comparing the three different types of video posts, the following can be the influential factors for the number of views 1) when to post: posting videos before and during the seminar generates highest view. For example the introduction videos are posted exactly during the seminars, which are at the period of the highest unique visits, 2) where to post: posting videos in the 'Seminar' page generates higher view than posting in the 'Wall'. Videos posted on the 'Wall' will be replaced by newer posts and no longer display on the front page when members visit the site. However, videos posted on the 'seminar' page won't be replaced and can be easier replayed, 3) who is featured, videos which feature the Next Generation clients receive higher response rate compared to other official videos.

### Visit rate

There is no strong correlation between different post types and the number of unique visitors (Table 4). The number of posts shows a medium correlation, which means 'frequent' post is the main factor to trigger higher online interaction.

| post type | correlation |
|---|---|
| sticky note | 0,293787 |
| url | 0,127231 |
| Text | 0,391411 |
| Photo | 0,371722 |
| video | 0,238177 |
| travel | 0,151577 |
| number of posts | 0,542587 |

Table 4 post type vs. visit rate

As illustrated in Chart 10, the Next Generation clients' attention can quickly decrease after events when all materials are posted during the event periods. The Next Generation offline events in May and in June are the examples showing a dramatic decrease of visit rate after events. Sticky note can effectively increase the number of visitors, however too frequent of sticky note posts have negative effect on the number of returning visitors. It reminds the community manager to carefully use the type of posts which create automatic email notifications. Frequent posts in the 'Wall' page keeps visitors returning. The declining visitor curves of the May and June events, and the climbing visitor curves of September and October events prove the assumption.
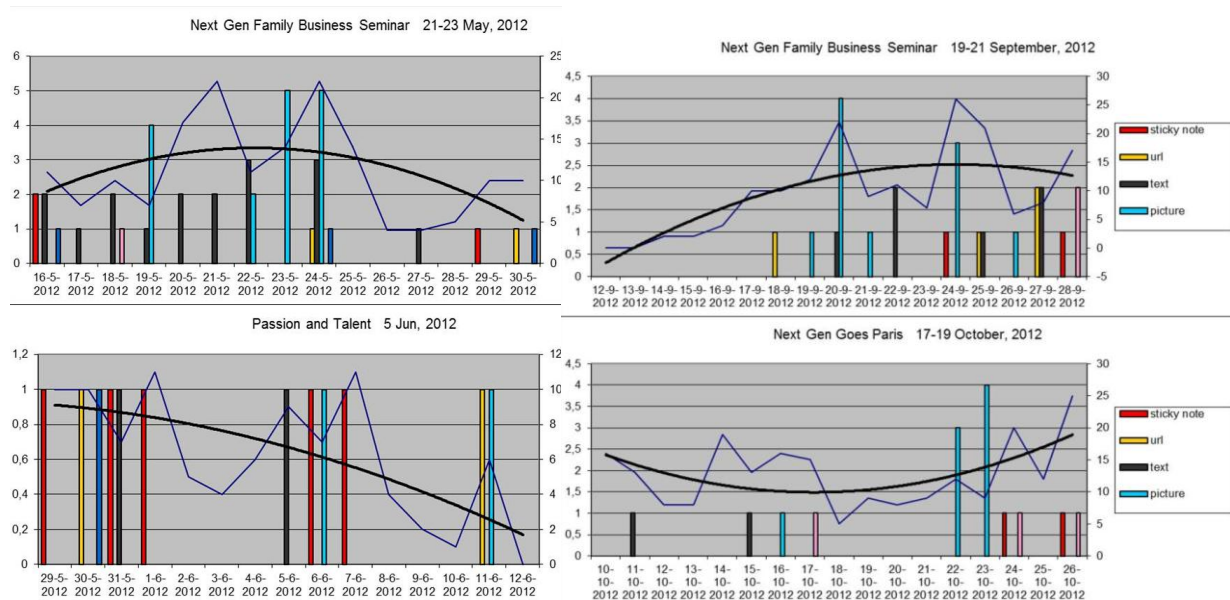


Chart 10 posts vs. visit rate

### Response by relevancy

The Next Generation clients also tend to reply to contents which are relevant to their family business, for example clients in technology industries reply more to the technology-based posts.

### Poll

We can also use the 'Poll' results to explore the members' interest. The 'art investment' poll hit the highest interaction rate (8). The comparison between different polls and participation rate is listed in Table 5.

| category | poll content | participants |
|---|---|---|
| Technology | What will Apple's share price be at the end of this year? | 3 |
| Foreign investment | Is the re-balancing of the Chinese economy a risk or an opportunity for businesses? | 3 |
| Art investment | Do you think art is one of the regression investments? | 8 |

Table 5 poll vs. participation rate

Comparing the reaction to the polls, the following can be the influential factors for the number of reactions 1) when to poll: polls which are created shortly before or during the offline events receive higher response rate. For example the 'art investment' poll created during the Paris Art related event got the highest number of unique visitors, 2) what to poll, polls which share similar topics with offline events have higher response rate.

## Customer-generated contents

The customer-generated contents are mostly shared during the offline events. The following word cloud as illustrated in Figure 15 shows the key words of customer-generated contents from May to October 2012. The key topics are centred around the offline events, with key words such as 'family business', 'Next Gen', 'Amsterdam', and 'Paris' More event-based contents are generated compared to knowledge-based contents.



Figure 15 word cloud

As follows are some examples of the customer-generated contents. First examples are the event-based contents, keep connected

*'Thank you for this platform ABN AMRO! It's going to be perfect to keep all connected!'*

*'Thank you NGC for giving me the chance to make such great new friends in such a short amount of time.'*

*'Should anyone be making their way to Dubai, it would be my pleasure to extend the same flavour of fun and information that was the trip in Amsterdam. '*

Second examples are contents centred on the theme of the offline events, for example family business

*'What is your family business all about?'*

*'I am a full advocate of keeping the family business IN the family, definition being the stake holder runs the company. What is your opinion?'*

Other relevant contents centred on offline events are also featured, for example investment.

*'During the economic panel we discussed about investing in China. I'd prefer a page discussing on the current status of foreign investments in China.'*

*'Does the current general Euro zone financial instability create favourable conditions for investment?'*

**5.4** employee performance research

The key issue to deal with in employee performance is internal communication of the Next Generation client insights. In the following section, current literatures about internal communication and solution are discussed. In the second part of this section, the demand and wishes of the PWM (Private Wealth Management) teams regarding internal communication are collected through an online survey. Integrating the research results of literature studies and evaluation of internal feedback, directions and potential solutions to improving current employee performance are presented.

### 5.4.1    literature research

Online community is proposed as a solution to improve internal communication within enterprises. As follows the current usage, trends and positive impact of using enterprise online communities are studied. Followed the study of enterprise online communities, literatures about online community manager is researched. This is to understand what an online community manager should qualify of to guarantee a smooth operation of the enterprise online communities (internal communication) and Next Gen Connect (reaching clients, and delivering experience).

### Enterprise online communities

The current usage and trends about online communities in the world of business are collected by Google and Millward Brown[37] from 2,700 professionals in Europe (France, Germany, Italy, the Netherlands, Spain, Sweden and the UK). Improving 'connectivity' is the key reason for high growth companies to adapt online communities. Also companies are using online communities to report a significant impact on growth/ expansion, or to improve business outcomes.

In general, small companies usually start earlier in the online approach. As well, more and more professionals within organizations are using online communities. 59% of professionals are using social tools to improve business outcomes such as increasing sales, attracting and retaining clients. Frequent users of social tools are identified as more optimistic, with 59% expect the performance of their organization to perform better the next year compared to just 38% of non-users. Most of these enthusiastic professionals are working in companies such as high growth companies, retail, FMCG and creative industries, or SMEs with an international reach.

Using online communities or social media in the world of business also enables more efficient internal communication. For example reducing the volume of emails by 25% and reducing the number of meetings and calls by 23%.

### Online community manager

Current studies suggest several success factors of the role and responsibilities an online community manager should possess[38].  First, the online community manager should have thoroughly understanding of the organization's strengths, weaknesses and capabilities. Secondly is to understand the corporate social media plan, not only within own department, but also in other departments. After gaining these understandings, the online community manager should brief the whole organization about the social media activities, challenges, and successes to make the value of the online community understood by the organization. This suggests a big role of the online community manager is to

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37 Google and Millward Brown European survey results, 2012

38 Olivier Blanchard. Social Media ROI: Managing and Measuring Social Media Efforts in Your Organization.Que, 2011

bridge the gap of information, and transfer insights of the Next Generation clients to the internal employees.

### 5.4.2    demand and wishes for internal communication

The demand and wishes for internal communication are collected from the online surveys targeting the global PWM teams. Twice a year a PWM conference is hosted in Amsterdam. PWM teams participate in this conference to discuss all PWM related cases, experiences, products, services and to build connection with international colleagues. The following findings are collected from the May 2012, and January 2013 PWM conferences. In the January 2013 PWM conference, PWM Connect, the online community for PWM global teams is introduced. The key demand and wishes are categorized as follows with quotes from the PWM bankers.

### Cross-border cooperation

The PWM teams are located in different countries and normally only meet each other by person during the PWM conferences. To provide better service for the international-based PWM clients, the need of cross-border cooperate for business opportunities increases.

*'With so much of what we do being international it would be nice to consider another country for the next one. I appreciate that this makes travel for certain Head Office people more arduous but a visit to for example Germany would add an extra degree of interest for the delegates.' 'Suggestion for next time: a cross-sell example between diff PWM offices as well as diff business lines (not only global markets)'*

### Seeking supports

The PWM teams use the PWM conference as networking opportunities with colleagues coming from other countries. During the conference, they build personal connection and seek supports through the connections. The more people they know, the more convenience to seek supports.

*'I am not a user of Linked In or Facebook but have returned to the office determined to make good use of the PWM Connect online community. I have already messaged a number of the colleagues who I met last week and full intend to keep in close connect with them. I am hoping I will be able to a better understanding of the PWM community via the online forum and to seek out help when I need it. I think the concept is excellent.'*

### Files exchange

The PWM teams are looking for a knowledge sharing network. They are in need of a platform or channel to share and download files to exchange knowledge or insights.

*'What do I have to consider in detail when offering this story to potential clients? How do I get some information material?'*

## 5.5    conclusion

The key issue to deal with in current customer relationship management is the collection, storage, analysis and sharing of the Next Generation clients' data collected offline and online by different individuals. Applying the literature study results to the Next Generation program, a centrally monitored client database should be built. Accessible client data which can be included in the database are collected from Next Gen Connect and private bankers. Client profiles are researched, such as personal information, educational background, professional background, and online behaviours

The key issue to deal with in product performance is the documentation of clients' demand and wishes of current financial products and Next Gen Connect. Data collected in the May, September and October Next Generation offline events are analyzed. Private equity and leadership are the most favourable topics among the Next Generation clients (73%). Other favourable topics are also documented to gain an overview of the Next Generation clients' preference of different financial products. Next Gen Connect is compared with two online communities, Arena and Yammer, to provide insights on platform feature improvements. As follows are the key features which do not have as good performance as other communities and thus need to be improved 1) introducing new members, 2) categorizing contents, 3) Customizing message, and 4) file sharing.

The key issue to deal with in service performance is to integrate ABN AMRO's offline and online services as a coherent experience. Literatures identify the challenges in integrating offline events and online events, provide suggestions on transferring offline experiences to online experiences, and compare the influence of social media marketing and email marketing. All together the literature studies give several guidelines on the following. First, how to avoid a community from stepping into its death stage, several things need be avoided,1) undersupply of content, 2) lack of engagement, 3) concern about privacy and safety, 3) unorganized contributions, 4)  transient membership. Second, the marketing impact and influence of using social media or email marketing are compared. Personal and private connection with customers is easier built through direct email marketing whereas social media creates network and engagement opportunities with a broader audience. Reading email is the top one online activity for internet users and top one activity for mobile users (55%), therefore it is important to customize the format for mobile users to create a positive user experience and guarantee the open rate. Dynamic content and personal signatures increase conversions for email marketing.

Following the literature studies, offline and online services ABN AMRO currently provide to the Next Generation clients are evaluated. The Next Generation seminars are graded over 8.5 out of 10, which show high satisfaction of the offline events. Next Gen Connect is evaluated on its online statistics, and the following findings are concluded 1) there is a strong bounding between the offline event and the online interaction, 2) visual materials such as photos and videos are powerful to create higher response rate, when and where to post, and who to feature in these visual materials are several points to consider to make visual posts, 3) frequent post is the main factor to trigger higher online interaction, however posts which generate email notification should be used carefully, 4) response rate is higher when topic is relevant to the clients' family business, 5) polls which are created shortly before or during the offline events, and which share similar topic with the offline events receive higher response rate , 6) customer-generated contents are mostly shared during the offline events, with content centred on the event themes.

The key issue to deal with in employee performance is internal communication of the Next Generation client insights. Current literatures highlight the importance and impact of using internal online communities for enterprises, and the roles and responsibilities of an online community manager. A big role of the online community manager is to bridge the gap of information, and transfer insights of the Next Generation clients to the internal employees. The global PWM teams' demand and wishes for internal communication are as follows, 1) cross-border cooperation, 2) seeking supports, and 3) files exchange.

Summarizing the above findings, concepts about customer relationship management, and concepts to enhance the product, service and employee services are developed and introduced in the next section.

# 6. concept development

Based on the research results from the previous chapter, concepts were developed in aspects of customer relationship management, product, service, and employee performances.

## 6.1 customer relationship management

The collection, storage, analysis and sharing of the Next Generation clients' data are the main needs to fulfil in this concept development. A centrally managed Next Generation client database and a scenario-based trajectory map are proposed.

### 6.1.1 Next Generation client database

### Integrating online and offline data

The offline information is collected by the PWM bankers before every offline event. Accessible information includes country, birth year and age, gender, family business, involvement in family business, siblings, father's age, other behaviour or interest information, est. NW in USD, and connection with the bankers.

The online information are collected by Next Gen Connect. Accessible information includes personal information (name, phone number, email, date of birth, nationality, and self introduction), educational background, professional background, languages, industry of family business, and interests (art & design, investments & financial markets, music, outdoor activities, philanthropy, sports, technology, and travel).

Data from the offline and online source are individually collected and then being integrated to one excel file. An example is provided in Figure 16.

**basic information**

| name | email address | continent | country | birth year | age | gender |
|---|---|---|---|---|---|---|
| Cathy | cathy@gmail.com | Asia | Singapore | 1980 | 32 | F |

**family**

| family business | generation in family business | involvement in business | siblings in total | Father's birth year |
|---|---|---|---|---|
| Oil | 2 | yes | 2 | 1951 |

**introduction**

| banker provided details | self introduction |
|---|---|
| information provided by the PWM bankers | information filled out by the client on Next Gen Connect |

| Est NW in USD | banker relationship | industry | | | social media | | |
|---|---|---|---|---|---|---|---|
| | | industry A | industry B | industry C | Facebook | Twitter | LinkedIn |
| 300 | no | 1 | 0 | 1 | 1 | 0 | 0 |

**interest**

| art& design | investment | music | outdoor activities | philanthropy | sports | technology | travel |
|---|---|---|---|---|---|---|---|
| 3 | 3 | 1 | 0 | 2 | 3 | 1 | 3 |

Data source  ▉ Next Gen Connect and PWM bankers

▉ Next Gen Connect

▉ PWM bankers

Figure 16 Next Generation client database

## Adding variables

The design direction of this data base is to strengthen the integration of offline and online data. Based on this, variable 'attendance of event' is added (Figure 17). This variable adds insights to the 'face-to-face' connection between the Next Generation clients. ABN AMRO can use this category as an indication to finalize invitation list (to avoid double invitations), open up informal conversation, and link several Next Generation clients together on business opportunities.

| Next Gen Event | | | | |
|---|---|---|---|---|
| Event A | Event B | Event C | Event D | Event E |
| 1 | 0 | 0 | 1 | 0 |

Figure 17 additional variables: 'attendance of event'

## Visualizing statistics

To make client data more easily shared and quicker to understood by other ABN AMRO professionals, charts and figures are added next to the numerical data. Whenever a new member is added in the Next Generation community, the charts will update accordingly. An example of the visual statistical data is provided in Figure 18.
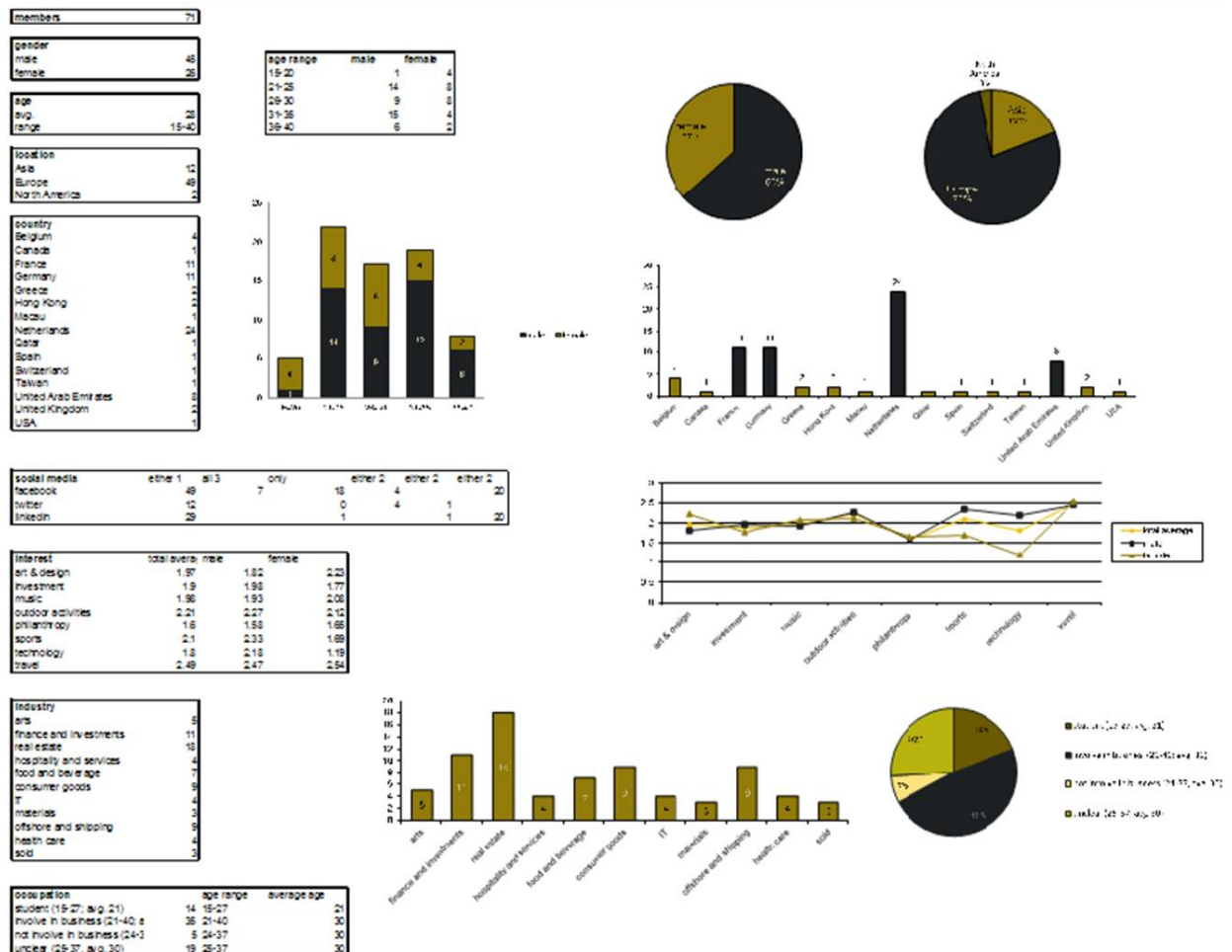


Figure 18 Visual statistical data

**Updating plan**

Currently there are no updates of the Next Generation client data. To ensure all newest data are checked and updated regularly, an updating plan is added to the client database. In the proposed updating plan, both data collected from Next Gen Connect and from the PWM bankers are checked monthly. Online data is monitored by the community manager, and the other data are updated by the PWM bankers.

**Sharing the data**

Key insights such as number of new members, family business industries are presented visually in simple charts to global PWM teams. A good channel for sharing the data is PWM Connect, the online community for global PWM members. The aim of sharing the Next Generation client data are to raise awareness, to remind bankers of updating, to share success and to involve more PWM members in the Next Generation Programme.

### 6.1.2    trajectory map

Additional to the Next Generation client database with numerical and statistical data, a scenario-based trajectory map is proposed to provide personal portraits of the Next Generation clients. The uncertain transitional moments in between different stages also show possibilities for ABN AMRO or other Next Generation clients to provide guidance. The steps taken to compose the trajectory map are as follows

**Analyzing client data**

Firstly the Next Generation clients' education and professional backgrounds are analyzed together with their age range. The aim of this comparative study is to figure out if there is a trajectory progress of educational and professional development for the Next Generation clients.

**Age vs. educational, professional development**

Students count for 20% of the Next Generation clients with an average age of 21. Most people are involved in their family business right after school and continue this career path until they take over the parents' business. A few of the Next Generation clients have full freedom to develop their career, either the family business is sold, or they start something else on their own. The average age of the Next Generation clients excluding students is 30, which counts for 80% of the target group. The interrelationship between age, educational development and professional development is presented in Chart 11.
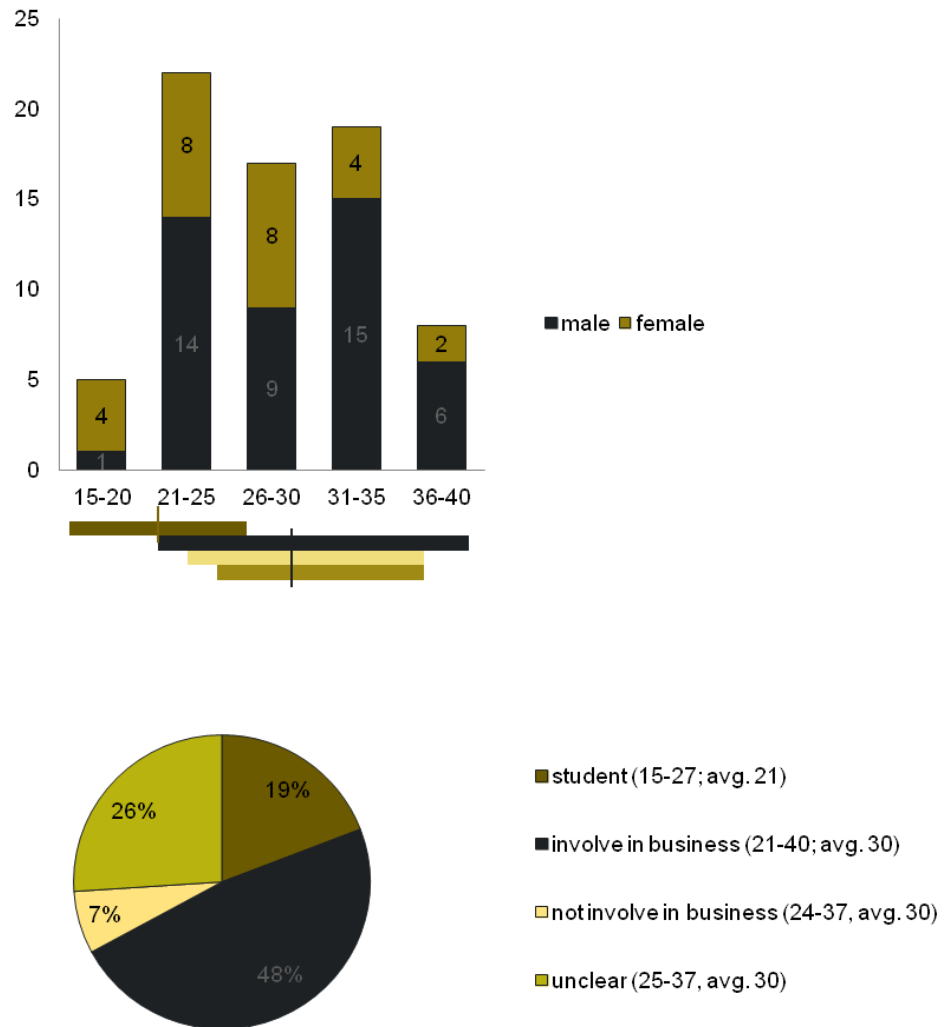
Chart 11 age vs. educational, professional development

### Finalizing the trajectory map

Concluding the numerical results with the Next Generation clients' personal stories and career developments, the following stages are concluded. The different stages demonstrate a typical Next Generation client's educational and professional trajectory progress by time order.

<u>15-27, student</u>

The Next Generation clients, who in general age between 15-27 years old with an average age of 21, are still students in schools. Many of them are in a transition status of taking over the family business by starting to work as an intern in their family business. The popular study fields among the Next Generation clients are in international business, family business and finance. The fields of studies are to better prepare them to take responsibilities in the family business.

<u>21-40, involved in family business</u>

Most of the Next Generation clients take certain roles in their family business directory after graduation. They start to run their own projects under the umbrella of the family business, for example in the commercial, finance, or sales department, or in a subsidiary. After several years of training in different departments, some of them become the main shareholder and are prepared as a future CEO. Some of them work as the head of a subsidiary company of the family

business, while others become an entrepreneur inside the company, creating new brand under the umbrella of the family business.

<u>24-37, not involve in family business</u>

Apart from stepping into the family business after school, a few percentages of the Next Generation clients choose not to be involved at all. They either start their own businesses out of personal interests for example filming, music, sports or philanthropy foundations, or work in other companies which do not relate to their family business. Others have their family business sold and thus do not have any involvement anymore.

## Additional information: Next Generation client portrait

Besides the trajectory, personal portraits of the Next Generation client are added to gain more subjective impression of each client. Informal interview were conducted with one PWM professional to collect the qualitative information of three clients. The following are the portrait examples of these clients, which are identified in different stages of the trajectory map, are introduced as follows. More portrait stories can be added and updated following the database monthly updating plan.

<u>15-27, student</u>

Next Generation client A is an explorer type. He is still a student at the age of 27. He is not involved in the family business at all because the business is sold. With lots of wealth and nearly finished his study, the client needs many guidelines to make choices about his career or investment.

<u>21-40, involve in family business</u>

Next Generation client B is a successor type. He is 33, in the second generation of his IT family business. With an Asian background he has less intimate relationship with other family members and focuses more on business. The relationship between him and the father is more intense. Currently they are facing some issues regarding the responsibilities and shares of his siblings in the family business.

<u>24-37, not involve in family business</u>

Next Generation client C is a dreamer type. She is 25 years old, a newly graduate from the university. As the second generation of the offshore family business, she is not involved in the business much. With four other siblings and not born as the first child, less pressure of business involvement is laid on her. The first child of the family is being prepared to take the management role, while she and other siblings have full freedom to explore their own interest. She is an expert in music and has already started her own filming studio under the support of the family.

## Revealing opportunities to provide guidance

According to the trajectory map and Next Generation client portrait, the transitional moments in between different stages of the Next Generation clients' educational and career development reveal opportunities for ABN AMRO and the Next Generation clients to provide supports. A previous study[39] into the online behaviour of mid-life career changers explains further. The mid-life career changers are defined as persons aged between 35 and 39 and are in the

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39 Young, Jimmie B., and Rodgers, Robert F., "A Model of Radical Career Change in the Context of Psychosocial Development," Journal of Career Assessment, Vol.5(2), Spring, 1997

process of exploring, in the midst or have completed a career change. For this group of members, they seek for supports on networking, career and learning opportunities in an online community. This study results can represent the need of the Next Generation clients who are in their career development stage (21-40, involve in family business; or24-37, not involve in family business).

## 6.2 product

The documentation of the Next Generation clients' feedback to the financial products and Next Gen Connect are key insights for the product concept development. Customer-centric financial products and an update version of Next Gen Connect are proposed.

### 6.2.1 financial product

**Research results**

Based on the online survey results from 30 Next Generation clients who participate in the May, September and October offline events, Private equity and leadership are the most favourable topics among the Next Generation clients (73%). Besides the top two topics, real estate, sustainable enterprise, foundation and charity set up, communication and structure, business transfer, and financial return are the favourable topics.

**Transferring financial products as online experiences**

Next Gen Connect is built for and by the Next Generation clients, thus no direct marketing of financial products is used in the community. To transfer the financial topics as online experiences, these favourable topics are integrated in the content marketing strategy of Next Gen Connect and will be introduced in the service concept development section.

### 6.2.2 Next Gen Connect feature update

**Research results**

Based on the research results in previous chapters, the following features need to be improved 1) introducing new members, 2) categorizing contents, 3) customizing message, and 4) file sharing.

**Design proposals**

The design improvements are firstly made in the environment of PWM Connect, which is identical to Next Gen Connect. All the features will be used in Next Gen Connect when they are tested and when budget is approved. The following are the proposals to upgrade the features of 1) introducing new members, 2) categorizing contents, 3) customizing message, and 4) file sharing.

Before finalizing each proposal, a study into the relevant feature in Arena (the internal ABN AMRO online community) is firstly conducted. The proposed features are firstly visualized in the environment of Arena, at which the existing community structure can be taken as inspirations and references to update Next Gen Connect. After this exploration stage, final proposals are illustrated.

Image 14 shows the feature study in Arena, and the final proposal of 'introducing new members'. In Arena every new member will be labelled with a 'new' for the convenience of recognizing new members and to build connections. The layout of the searching bar is placed at the right of the page, which does not disturb the browsing experience when

doing searching. Integrating the findings, 'new' icon is added to the profile of newly joined members and the searching bar is moved to the right.
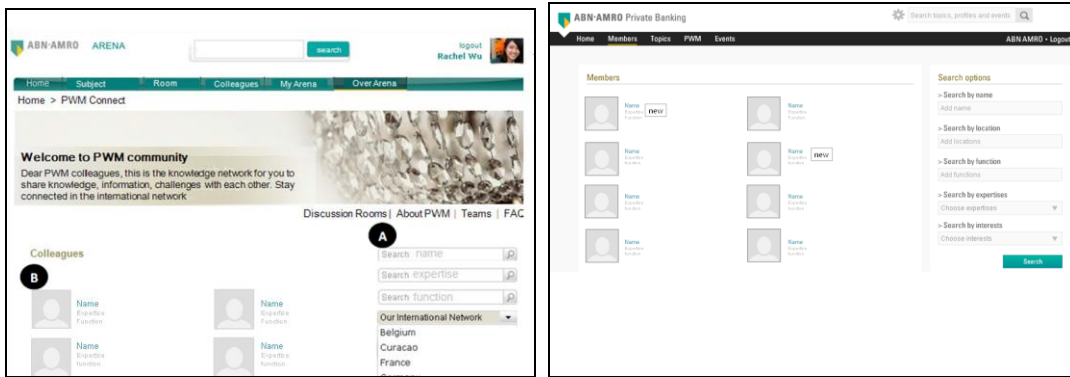


Image 14 introducing new members

Image 15 and Image 16 show the feature study in Arena, and the final proposal of 'categorizing contents'. In Arena 'tags' are used to label different categories of contents. Different types of posts are categorized in different columns. Integrating the findings, seven main categories are defined and placed at the right column of the page (Image 15). Another observation on Arena is about the categorization of business unit information. With an individual page introducing the unique selling points of different business segments, Arena offers users sufficient information of the business in addition to the interaction purpose of the community. According to this finding, the 'PWM' page (identical to the 'ABN AMRO' page in Next Gen Connect) is upgraded with company information listed at the right column. Links to intranet or internet sites are provided, to give online users sufficient information of the business unit from plain text, to websites, to newest presentations (Image 16).
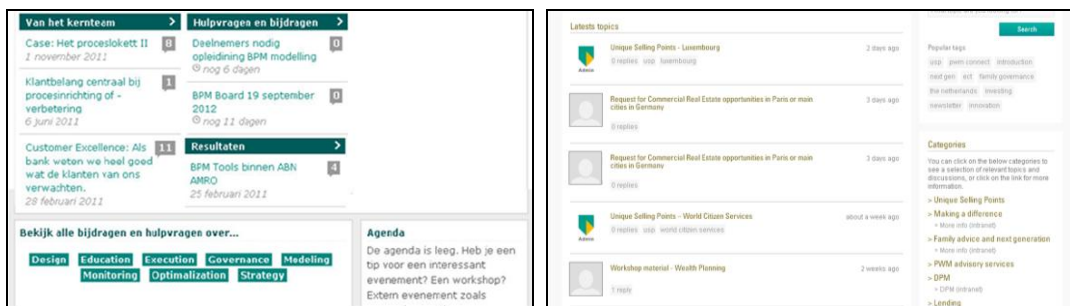
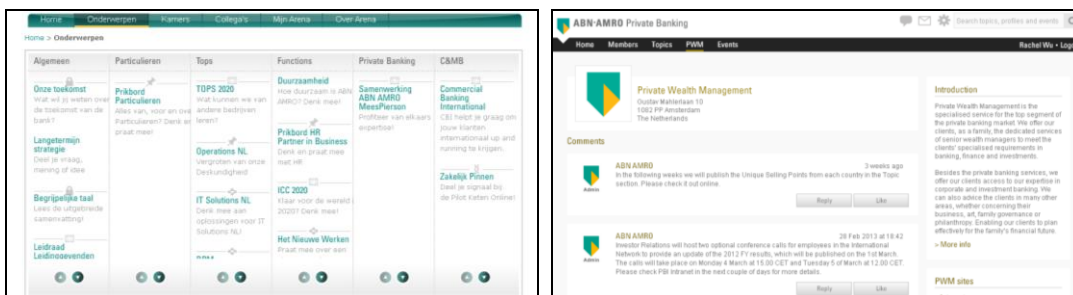

Image 15 categorizing contents: topics



Image 16 categorizing contents: business introduction

Image 17 shows the customizing options in Arena and the proposed feature updates in the 'Topics' page. An exploration is done in the environment to test what are the desirable customization options. According to the findings, the 'Topics' page is upgraded with several customizing options, such as 1) inserting photos, 2) inserting videos, and 3) editing URL links.
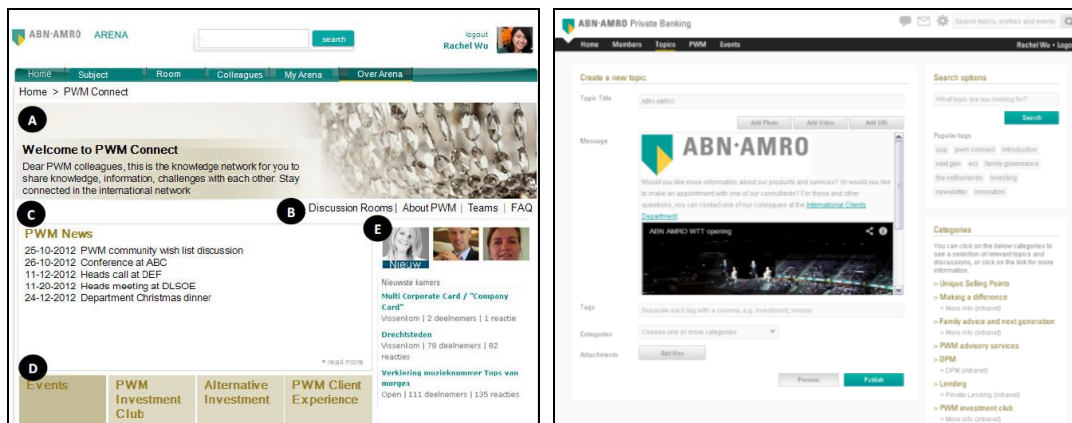


Image 17 customizing message

Image 18 shows the file sharing explorations in Arena and the feature updates of 'file sharing' option. Currently users can upload multiple files in Arena, which list by date order at the right column. The sourcing, categorizing, and searching options of these files are not satisfactory yet. However the options of 'uploading multiple files' still surpass the current uploading function in Next Gen Connect. According to the study and current technical feasibilities, multiple file sharing is enabled in the community. Further exploration of the file sharing option should be done and implemented when technical feasibilities allows.



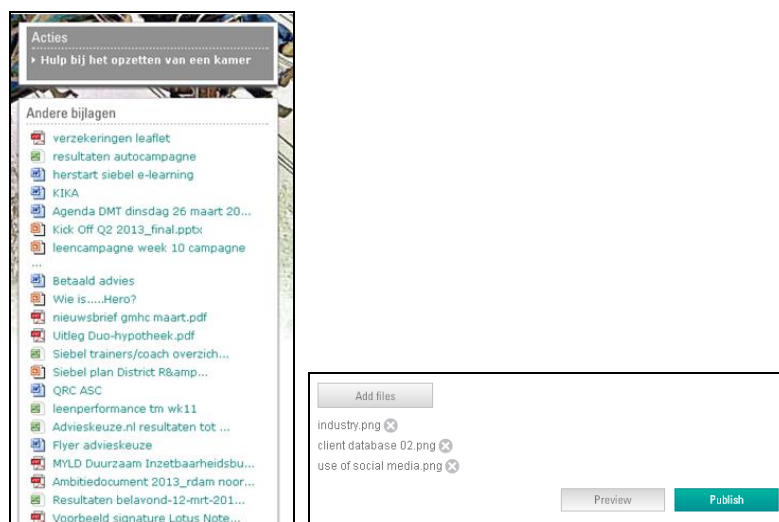Image 18 file sharing

## 6.3 service

The key issue to deal with in service performance is to integrate ABN AMRO's offline and online services as a coherent experience. The concepts generated should be able to transfer offline to online experiences, and to successfully reach the customers. Summarizing the research results from literature and field studies, the following concepts are developed.

### 6.3.1   customer-centric content marketing

The personal interests and background of the Next Generation clients, as well as their demand and wishes for the offline events are explored in the research chapter. These data are used in this section to develop customer-centric content marketing concepts. The following are the content marketing concepts according to the information deprived from the Next Generation client database.

**Using information from the Next Generation client database**

The Next Generation client database reveals the Next Generation clients' favourable topics to discuss about. These topics are categorized and selected to set up the content marketing directions. In addition, taking the study results of the Next Generation clients' usage of the mainstream social media, a combination of purpose is revealed: socializing and business networking. According to this insight, both informal (relationship-based) and formal (knowledge-based) contents should be included. Informal content such as festive greetings, welcome messages are used, aiming at atmosphere building. The following are the introductions of formal (knowledge-based) contents. The contents are selected based on the relevancy and interest of the Next Generation clients. The contents aim to 1) create a higher response rate, and 2) support users to discover like-minded people.

**Content category A: Industry-based**

Studying the online statistics in the research chapter, the response rate is higher to topics which are relevant to the Next Generation clients' family business. Therefore the first content marketing category is based on addressing clients' family business industry to increase response rate. Real estate, finance and investments, consumer goods, offshore and shipping, and food and beverage are the main categories to share.

Image 19 shows the example of sharing industry-based content about finance and investments.



Image 19 industry-based content

**Content category B: interest-based**

Based on the research results in literature study and field study with the Next Generation clients, 'discovering like-minded people' is an essential need to fulfil in online community management. Therefore the second content marketing strategy is based on clients' interest fields, aiming to create interaction among the Next Generation clients who share the same interests on the posts. Image 20 and Image 21 are two examples of sharing interest-based content about technology and philanthropy.

Image 20 interest-based content: technology



Image 21 interest-based content; philanthropy

## Content category C: trajectory map-based

Based on the trajectory map concluded from the Next Generation client database, there are several transitional moments in between different stages of the Next Generation clients' educational and career development. The feeling of uncertainty and the need to seek support increase in these stages. Therefore the third content marketing strategy is based on the trajectory map, aiming to creating opportunities for ABN AMRO and the Next Generation clients to provide support and start conversations. Image 22 is an example of sharing trajectory map-based content about newly graduate career choices, and career development within family business.



Image 22 trajectory map-based content

## Content category D: financial product-based

Based on the survey results regarding the Next Generation clients' favourable financial products, financial topics should be transferred to online experiences without direct 'selling' or 'marketing' them online. To meet the requirements, two online channels are used to provide financial product-based contents. ABN AMRO financial related news is selected and limitedly published in Next Gen Connect. News focused on broader financial topics such as

annual ABN AMRO financial reports and economic outlook are used in Next Gen Connect. These general posts aim to create awareness of the brand without raising the impression of selling products. Image 23 is an example of sharing financial product-based content about ABN AMRO financial reports.



**Member**                                                       28 Aug 2012 at 17:54
ABN AMRO reported results for the first half of 2012.

ABN·AMRO   **20120824 ABN AMRO reports underlying net profit of EUR 827 million for H1 2012 - Media Centre - ABN AMRO Group**
www.abnamro.com

Reply      Like

Image 23 financial product-based content

More specific financial topics are addressed to in webinars[40] (online seminar). In the webinars, financial topics of clients' interest can be introduced in depth by ABN AMRO professionals or external experts. The Next Generation clients decide themselves whether or not they want to receive news about ABN AMRO financial products in the webinars. Therefore a feeling of direct selling can be avoided. The preferable topics are used to schedule the webinar event calendar. For example, financial topics which are not as highly rated as others, e.g. 'philanthropy' or 'art' are used with popular topics to attract attention; thus the theme for the September webinar could be 'impact investing' vs. 'philanthropy'. An example of the preferable webinar themes and event calendar is illustrated in Chart 12.



| April | May | June | July | Aug | Sep | Oct | Nov | Dec |
|-------|-----|------|------|-----|-----|-----|-----|-----|
| ■ |  | ■ | ■ ■ |  | ■ ■ |  |  |  |
|  | family business seminar |  |  | family business seminar |  |  |  | holiday |
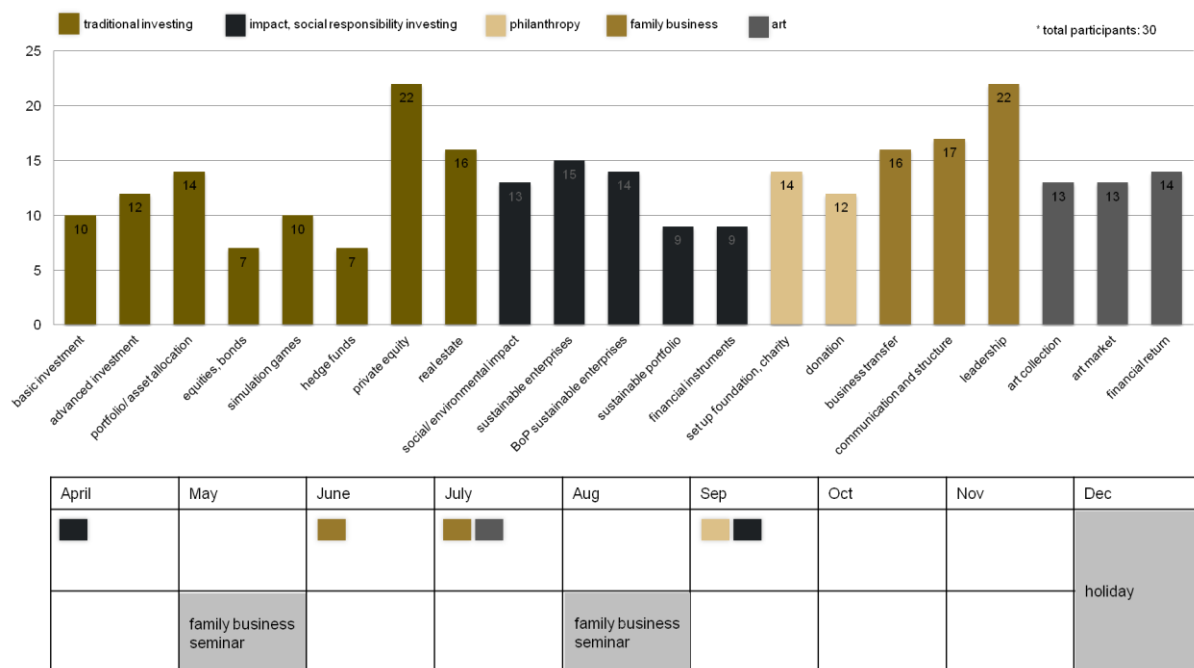
Char 12 webinar themes and planning

## Content category E: event-based

Concluded from the online statistics of Next Gen Connect and the current customer-generated contents, event-based topics are mostly shared and under the attention of the Next Generation clients. Therefore the fifth content marketing

category is based on events. Contents which arises emotion before, during and after the events, and contents which centred on the theme of the offline events are developed. The following images (Image 24, Image 25, Image 26) are the examples of event-based content.



Image 24 event-based content: welcome message
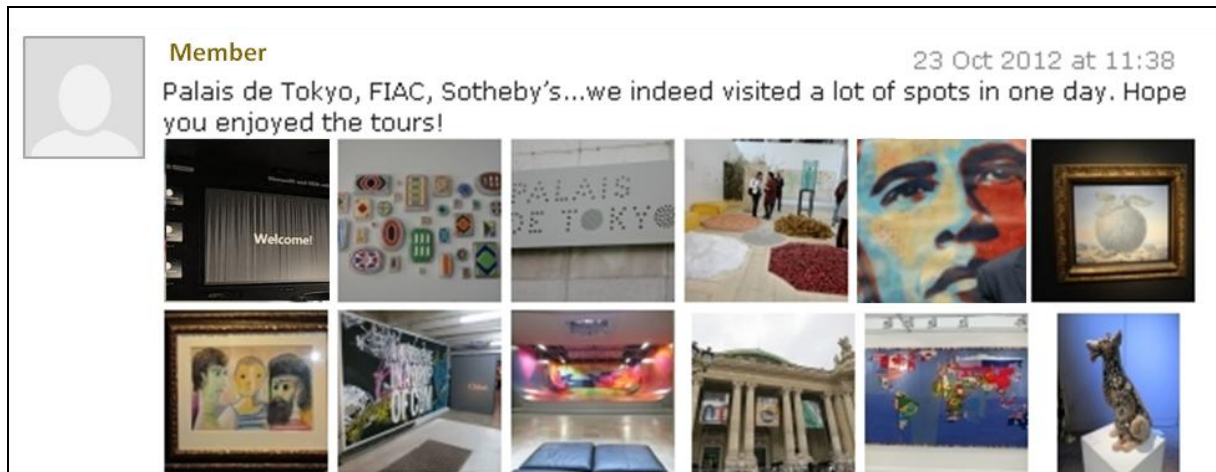


Image 25 event-based content: sharing event photos
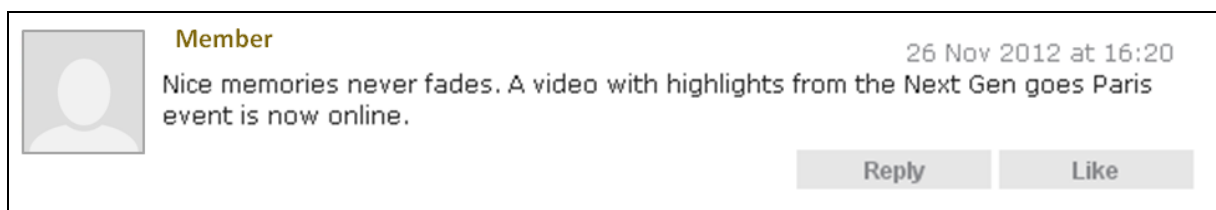


Image 26 event-based content: event highlights review

### 6.3.2    online service channels

Summarizing the literature study results of using social media or email marketing and the online statistics of Next Gen Connect, both channels have their pros and cons. An integrated marketing concept aiming to increase the pre-, during-, and after-event customer attention is proposed as follows.

#### Invitation and registration: email marketing

According to the research results, personal and private connection with customers is easier built through direct email marketing. Therefore email marketing is used as the first step to approach the Next Generation clients. There are several design requirements concluded from the research chapter to improve the impact of email marketing. The requirements are customized messages for mobile devices, dynamic content and personal signatures.

Sentences in the email messages are phrased in similar length, so customers can have the same viewing experience using laptop and mobile devices. Visual banners are created and placed at the top of the email to create a dynamic feeling. Personal signatures of Next Gen Connect and of the Central team members are placed at the end of the email to shorten the distance between the sender and the recipients. Image 27 is an example of an email message for event invitation and registration.

Image 27 email marketing

### Pre-event discussion: social media marketing

After the invitation emails, Next Gen Connect is used to create pre-event buzz among the Next Generation clients. Polls and 'Wall' posts are created to arise curiosity and interest among the Next Generation clients and to enhance the marketing impact. Image 29 is an example poll which is used before the family business seminar (with themes related to economy).
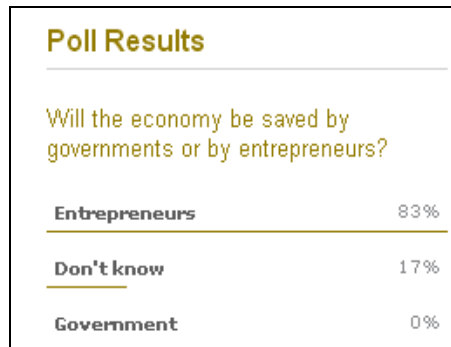
Image 28 example poll

### Reminder of events: email and social media marketing

It is important to remind the Next Generation customers of the coming events by email or sticky notes. However research results of the online statistics suggest to carefully use these tools to prevent negative visit rates due to too frequent notifications. Therefore a combination use of email and Next Gen Connect is proposed to set up reminder messages of the events. The first email reminders are sent out around 7 days before the event including all the event details and a link to Next Gen Connect. The second email reminder should be replaced with a sticky note notification, so both objectives of reminding and increasing visit rate and online discussion in Next Gen Connect can be achieved.

### Event review: social media marketing

After the event, the review of the event, for example the recording of a webinar is shared in Next Gen Connect as a topic. This way, not only participants of the specific event can be involved, other Next Generation clients can participate in the discussion as well. Image 30 is an example.



Image 30 event review

### 6.3.3    user guide

Because of the adjustments of the platform features, a community user guide needs to be developed for the users. The user guide aims at helping existing and new users to explore the community.

### Contents

The user guide should provide step-by-step information about: registration, personal profile editing, message sharing, online polls participation, searching for colleagues by their online profiles, topic creation and discussion, PWM announcements, message sending and real-time chat.

## Design

According to the research conclusion in previous chapters, visual materials create higher customer response. Therefore the user guide is designed and presented visually. Image 31 shows some examples of the user guide content pages. The user guide design is based on PWM Connect and will be edited to fit the Next Gen Connect version when new features are implemented.
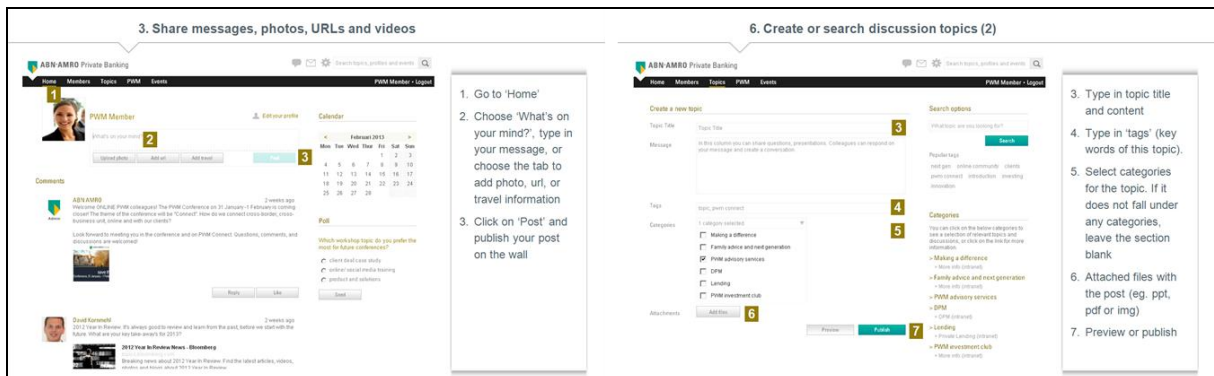


Image 31 user guide

## 6.4 employee

The key issue to deal with in employee performance is internal communication of the Next Generation client insights. PWM Connect is a solution to this topic. Additional to PWM Connect, defining the role of the online community manager to bridge the gap of information and to transfer insights of the Next Generation clients to the internal employees is another solution. The global PWM teams' demand and wishes for internal communication are as follows, 1) cross-border cooperation, 2) seeking supports, and 3) files exchange.

### 6.4.1 PWM Connect

## Platform features

PWM Connect is with the most updated platform features as described in the previous chapter. A user guide is developed to provide guidance for existing and new users in the community. The global PWM teams' demand and wishes for internal communication are as follows, 1) cross-border cooperation, 2) seeking supports, and 3) files exchange can be fulfilled.

## Enhancing cross-border cooperation

The 'Member' page with a full list of PWM members is used to replace the traditional PWM 'contact book'. In previous years, a print out of PWM contact book is developed and distributed to each country. The 'Members' page enables members to search colleagues by name, expertise, function, country, and interest. This is a faster, more sustainable, easily-updated replacement to the traditional contact book design.

## Enabling seeking supports and files exchange

The 'Topic' page enables PWM members to post questions, upload files, and start conversations online. Currently the page is designed with seven main categories as the key values within PWM segment. The categories are 1) unique selling points, 2) making a difference, 3) family advice and next generation, 4) PWM advisory services, 5) DPM, 6) Lending, and 7) PWM investment club. A combination use of ABN AMRO intranet and PWM Connect enables

members to find information according to the categories, share and download documents, exchange ideas and help each other.

### 6.4.2    sharing Next Generation client insights

**Creating sharing materials**

Insights from the Next Generation clients are shared on PWM Connect to raise awareness and supports. Materials developed are 1) introduction of the Next Generation Programme, 2) briefing and review of the Next Generation events, 3) pre-announcement of future event.

**Integrating event page**

Important dates of the Next Generation events are integrated to the PWM event calendar. This is an additional push force for the PWM bankers, aiming to create awareness and encourage participation of the Next Generation events.

**Encouraging active participation**

Additional to creating awareness, active participation is also expected. The following contents are proposed to be shared on PWM Connect 1) Numerical data deprived from the Next Generation client database, for example country demographics and numbers of new members, 2) Statistical results of the Next Generation clients' need of financial products, 3) Anonymous client behavioural data for example the client portrait.

### 6.4.3    defining the roles and responsibilities of the community manager

Originally the task of the online community manager is solely for Next Gen Connect. The new roles and responsibilities will be for both PWM Connect and Next Gen Connect. Main goals and tasks for the internal community: PWM Connect, are to facilitate internal conversation and discussion, to promote new social media initiatives and success in Next Gen Connect, to co-create for new client experiences, and to recruit expert opinions to add unique values to the Next Gen clients. For the Next Gen community: Next Gen Connect, the main tasks are to facilitate the communication before, during, and after the offline events, to create a social media calendar and update reports, to monitor client interaction and data, to collect customer feedback, and to create a social media dashboard to report back on PWM Connect to achieve an integration between these two communities. As well, the community manager's role is to create online events to retain customer attention and make sure the community is providing continuing networking, knowledge sharing value to the clients. The following are the main tasks and deliverables of the community manager are as follows.

**Dashboard**

Defining and designing a community status update report for the team weekly, for the management team monthly or bi-monthly, and for all PWM or bank colleagues once there are big progresses or news to be shared. The following are some examples of how the dashboard is composed of: Statistic dashboard showing visits by visitor type, visits and page viewed by mobile, visit rate, average visit duration, and demographic data.

**Update report**

The community manager also creates and shares social media activities with an update report (Figure 19). The update report covers a list showing posts shared by the Admin on different dates and the key response rate of different posts.

Information to be shared includes 1) A list of admin posts in categories and client posts, 2) word cloud of the month, collecting the keywords and interest areas of the Next Generation clients, 3) highlights of the month, showing what the most responded posts are of the period, 4) monthly dashboard compared to previous month.
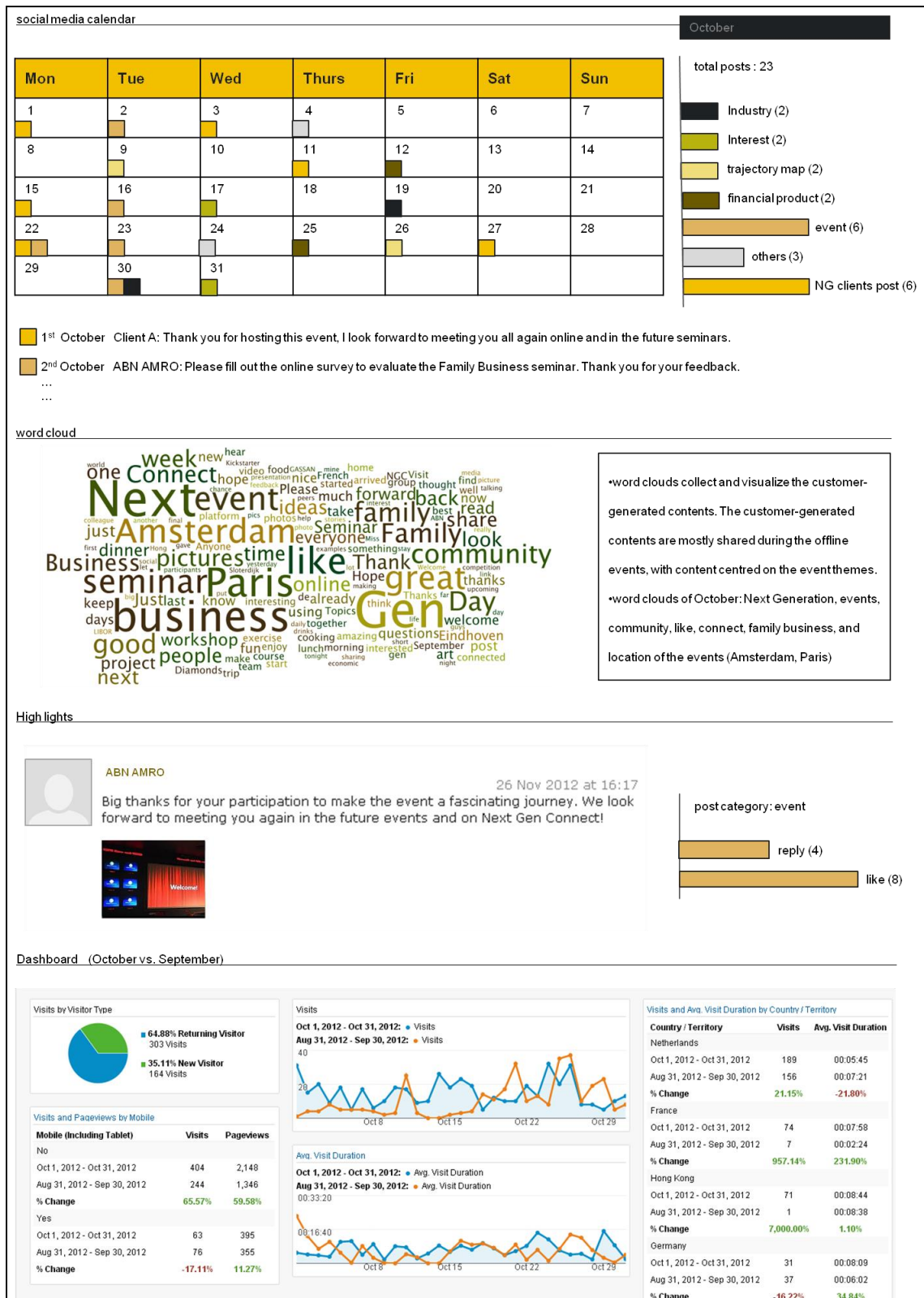


Figure 19 update report

# 7. test and evaluation

The concepts developed in aspects of customer, product, service and employee were tested and used in the Next Generation event hosted in March 2013. In this chapter, different elements of the event are evaluated according to the integrated SCRM model which is proposed in the beginning of the report. The Next Generation clients' engagement level of the event is identified and evaluated according to the online statistics of Next Gen Connect. To conclude the performance and the impact brought by the proposed concepts, the evaluation results of this event are compared with a previous Next Generation event hosted in June 2012. Through the above studies and comparison, the concepts are tested and evaluated to provide insights into the final design.

## 7.1 concept implementation

The concepts developed in aspects of customer, product, service and employee were implemented in the Next Generation event hosted in March 2013. Different concepts which were used in this event are introduced as follows.

### Customer-centred

The Next Generation clients were informed and invited to the event by the PWM bankers and were registered in Next Gen Connect. Information collected by the bankers and in Next Gen Connect was integrated and documented in the Next Generation client database.

### Product

The platform features were not implemented in Next Gen Connect yet during the time of the event and thus could not be tested. A separate study was conducted on PWM Connect to evaluate the new platform features. The study results are presented in the last section of this chapter. The analysis results of Next Generation clients' preference on ABN AMRO financial products were used in this event to schedule a follow-up webinar as an additional online service provided to the Next Generation clients. The theme of the webinar was about 'impact investing' and 'philanthropy', which was a combination of less favourable and favourable topic. To increase the level of client engagement and even to co-creation, two next Generation clients were involved in first stages of the discussion and joined forces with ABN AMRO as the webinar presenters.

### Service

Different categories of contents were used in Next Gen Connect. Industry-based, interest-based, trajectory map-based, financial product-based, and event –based contents were selected and posted based on the social media calendar in March. Invitation and registration messages were sent directly to the Next Generation clients by email, followed by pre-event posts and after-event reviews (video, photos, or presentation) in Next Gen Connect. These marketing communication actions were implemented on the Next Generation event in March 2013 and the follow-up webinar in April 2013. The communication message of the webinar was centred on the 'collaborations between the Next Generation clients', which met the design principle of building 'customer-generated' contents. Furthermore, during the event period, the CONNECT newsletter was also released. The newsletter was co-created by the Next Generation Alumni and ABN AMRO. The proposed Next Gen Connect user guide was not developed yet because the

updated platform features were not implemented yet. A separate study was conducted on PWM Connect to evaluate the user guide design. The study results are presented in the last section of this chapter.

### Employee

A short presentation of Next Gen Connect including introduction, key statistics, insights and findings of the community, was created and shared on PWM Connect to introduce the online initiative. The important dates of the coming Next Generation events were marked on the PWM event calendar and were introduced as posts in the 'Wall' page on PWM Connect. A report of the online activities and statistics was edited as a dashboard report to share the results of the event.

## 7.2 test and evaluation

The online statistics of the Next Generation event hosted in March 2013 is compared with the previous event hosted in June 2012. The target group, theme, duration of both events are identical to each other, and therefore are selected for comparison. Two methods are used in this section to evaluate the events. Firstly, the events are evaluated and identified on the hierarchy graph to see which levels of engagement the events have built with the Next Generation clients. Second, the online statistics which include visits, page views per visit, percentage of new visits, unique visitors, average visit duration, total page views, visits by mobile, and bounce rate are used to evaluate the performance of the online activities. The evaluation of online statistics during the events indicate customers' satisfaction and loyalty, which are the two main indicators in the integrated SCRM model for potential revenue and profit growth. The test and evaluation process is illustrated in Figure 20.

### Evaluated by the hierarchy graph

The event and its supportive online activities can be evaluated by the hierarchy graph to identify the level of customer engagement. During the time of the Next Generation event in June 2012, no online community engagement strategy was implemented. The event reached the 'Presence' level in the hierarchy graph. In comparison, the evaluation result of the Next Generation event in March 2013 is illustrated as follows. Next Gen Connect as a platform is identified at the 'Presence' stage, at which it is presented as a tool. However, content and supportive service still need to be built to enhance the engagement level.

The community user guide, content marketing activities in Next Gen Connect, and the integrated use of marketing channels enhance the engagement level of the Next Generation clients. The combination use of different marketing channels (Next Gen Connect and direct emails) improves the reach to the Next Generation clients. The community user guide helps new and existing members to explore the community and to easily share customer-generated contents. When the 'reach' and 'share' rate are guaranteed, various contents are shared to build and keep the customer engagement.

The webinar represents higher level of engagement. The active Next Gen Connect members spread the word (WoM), and co-created with ABN AMRO to host the event (CCoV). Furthermore, the customer-initiated newsletter, CONNECT, also represents the highest level of customer engagement: CcoV.

The client insights collected from the above channels are analyzed and communicated internally by the online community manager. The information is firstly categorized in the Next Generation client database and then the key

findings are made into slides and presented on PWM Connect for sharing with internal colleagues. In the end, all these insights are used as the input for ABN AMRO' s customer-centred approach for improvement of the product, service, and employee performance as proposed in the integrated SCRM model.
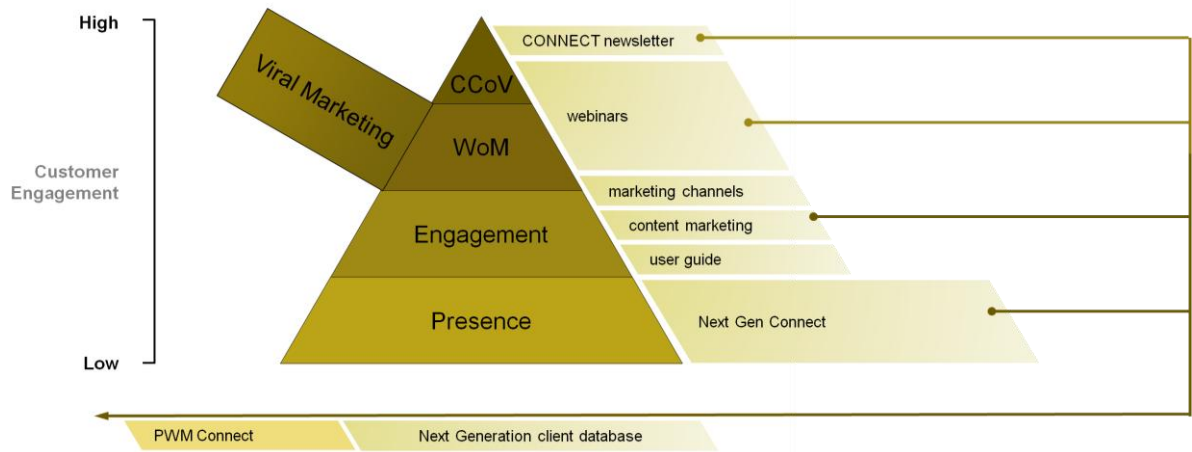


Figure 20 test and evaluation process

## Evaluated by the online statistics

The online statistics which include visits, page views per visit, percentage of new visits, unique visitors, average visit duration, total page views, visits by mobile, and bounce rate are used to evaluate the performance of the online activities during the two Next Generation events. The online statistics are deprived and analyzed one week before and two weeks after the event date. The comparison results between the June 2012 event (June 5 – June 26, 2012) and March event (March 12 – April 2, 2013) are presented in Figure 21.
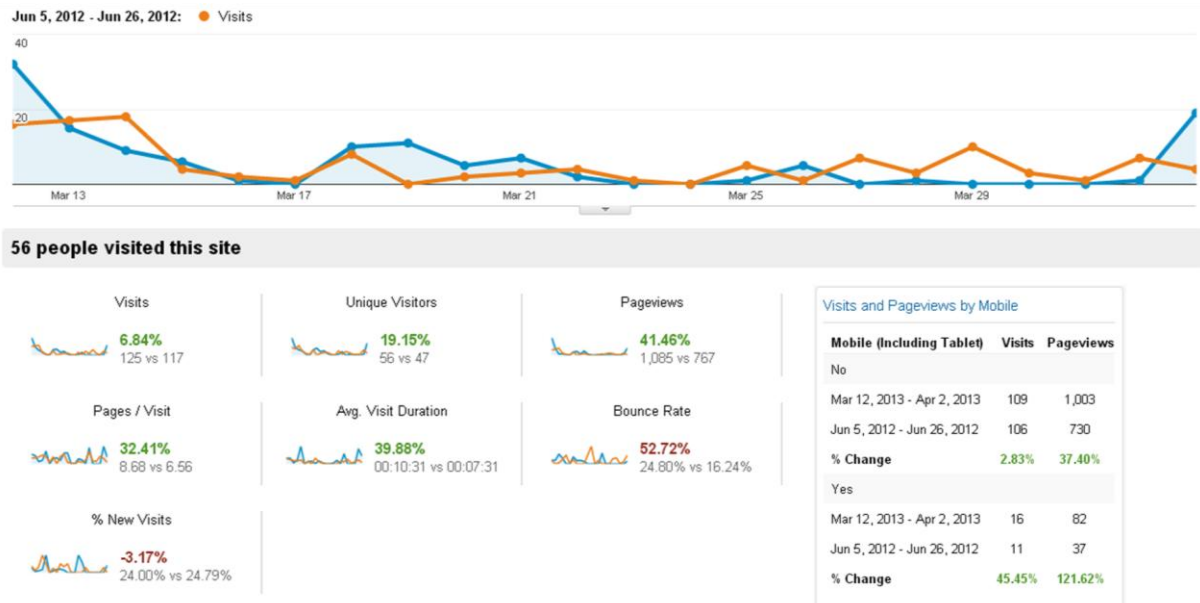


Figure 21 statistics comparison

The online statistics in general improves in all aspects after implementing the concepts. However, observing the unique visit curve, decline of attention still exists in both events. Webinar thus is an option to fill the attention gap between the Next Generation seminars. As showed in the figure, number of unique visitors climbs high again.

### Test and evaluation on PWM Connect

The proposed user guide and updated platform features were not implemented yet in Next Gen Connect. Separate studies were conducted on PWM Connect to evaluate the concepts. The biggest change on platform feature design is the change of 'Topic' page and the introduction of a community user guide. Therefore the use rate of the 'Topics' page is used as an indicator in this section to evaluate the impact of the concept. The use rate is calculated according to the number of customer-generated contents. As showed in Chart 13, the use rate of 'Topics' page in PWM Connect is two times higher than it is in Next Gen Connect. As a conclusion, the two concepts are approved success.
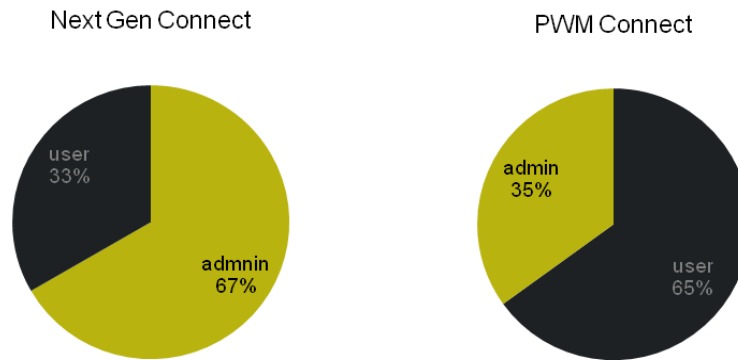


Chart 13 use rate of 'Topics' page

## 7.3   conclusion

According to the test and evaluation results of the hierarchy graph and of the online statistics, the proposed concepts are proved. Customers' engagement level (indicated by the hierarchy graph), satisfaction and loyalty (indicated by the online statics) increase comparing the results of the event in March 2013 and in June 2012.

Despite of the improvements mentioned above, the Next Generation client visit rate remains low and decreases after events as a norm. The various concepts are then taken into discussion in the next section to discuss some further improvement on the concepts.

# 8. refining

Based on the evaluation results of the test stage, suggestions on refining the concepts are discussed. In the end of this chapter, an implementation model is proposed to support the community manager (or the support team) to maintain, design, implement, test and evaluate its past, present and future SCRM activities.

## 8.1  detailing and exploration

In this section, restrictions of current concepts are identified. Accordingly, suggestions and explorations on the proposed concepts are discussed. Several additional ideas are added to each concept aiming at achieving better performance.

### Next Generation client database

Insights collected in the database are only partly shared with the PWM community. Personal and more trajectory map-based information of the Next Generation clients are not suitable to share on PWM Connect because of confidentiality and security concern. A possible solution to this issue is to assign the community manager the role as an information connector. When interesting client profile is observed, the community manager can personally contact the regional PWM bankers to facilitate collaborative business opportunities.

### Product

Currently the preferable financial topics of the Next Generation clients are categorized by the community manager to set up themes of future seminars and webinars. ABN AMRO professional are contacted individually of their availability and interest to join force in the events. However a more interactive approach can be took by the use of PWM Connect. The community manager can facilitate discussions in PWM Connect, to raise the importance of the selected topics, to broaden the internal contact with ABN AMRO professionals, and to include the ABN AMRO professionals in the early stage of discussion to implement co-creation.

### Service

The combination use of social media and email tools provides solutions to better reaching the customers. The development of the community user guide also successfully facilitates more customer-generated contents. However, the content marketing strategy does not increase much of the visit rate. The Next Generation client visit rate remains low and decreases after event as a norm. Possible solutions to tackle this issue are 1) including ABN AMRO communication experts to support the community manager, for the purpose of creating and selecting best contents, 2) connecting with ABN AMRO professionals to create more firsthand contents, for example interview on economic, investment issues and other interesting topics for the clients, 3) focusing on hosting webinars or other online events to fill the attention gap between the offline seminars, for example hosting webcast[41]s in cooperation with other  ABN AMRO business segments. In general, the proposed solutions to refine the service performance are to have closer

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41 Web broadcast in which a live event (supported by audio, video, and chat capabilities) is presented to a large number of web users from a website. Often sued for briefings, seminars, and celebrity interviews, webcast allows interactive user participation. Also called netcast, netcasting, or webcasting. (http://www.businessdictionary.com)

collaboration with the ABN AMRO professionals in communication or in finance fields. By the co-creation approach, less effort is needed to organize online events, and the quality, diversity, and freshness of the online events increase.

**Employee**

PWM Connect proves to be the right solution to increase internal communication and cross-border collaborations; the number of user-generated contents is satisfactory. To leverage the success, the community manager should further link the needs of the Next Generation clients to the expertise of the PWM teams. Potentially innovative financial products and services can be developed with the inputs of client insights and effective internal communication. The general qualifications of the community manager therefore should include basic financial knowledge to successfully connect ABN AMRO and the Next Generation clients.

## 8.2   implementation of the integrated SCRM model

Additional to detailing and exploring the concepts, an implementation example based on the integrated SCRM model is proposed. Figure 22 illustrates the implementation model, which is the fundamental framework for ABN AMRO to maintain, design, implement, test and evaluate its past, present and future SCRM activities. Firstly, ABN AMRO's customer-centred relationship, product, service and employee performances are monitored and maintained. Second, the proposed concepts for engagement building are amended to suit the activity theme. In addition, new concepts can be designed according to the hierarchy graph. The concepts are implemented and tested by direct customer feedback and by online statistics. The results are evaluated and then collected in the Next Generation client database. The selected evaluation results are shared in PWM Connect to provide inputs for ABN AMRO's customer-centred SCRM strategy.
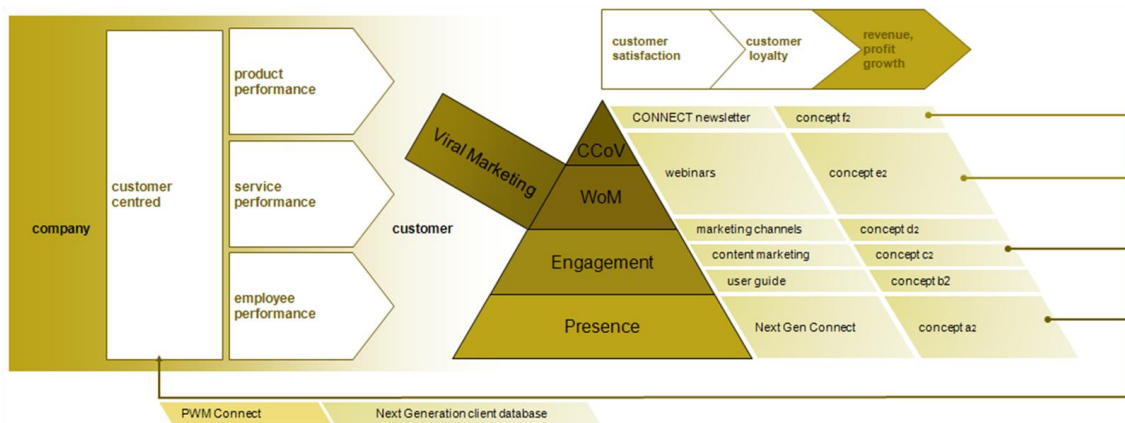


Figure 22 implementation model

# 9. conclusion and recommendations

The key objective of this graduation project is to explore solutions and guidelines to strengthen and further develop the Next Generation online community, aiming at increasing the communication and engagement between the Next Generation clients and with ABN AMRO. The project has gone through six stages: analysis, problem statements, research, concept development, test and evaluation and refining before coming to this conclusion. The key findings and conclusion are summarized as follows to provide an overview of the process, outcome, and future recommendations of this graduation project.

## Social customer relationship management

ABN AMRO should embrace a SCRM strategy to manage the customer relationship. Literatures studies as well as field studies all indicate the importance of using social media. For the Next Generation clients, ABN AMRO can make use of Next Gen Connect to collect client insights. The valuable client data construct the Next Generation client database, which supports ABN AMRO to adapt a customer-centric mind set in the early stage. The customer insights contribute to the performance of ABN AMRO products, services, and employees. And the good performance of ABN AMRO can deliver better experience to the clients. Therefore a beneficial cycle can be accomplished.

## Integrated SCRM model

An integrated SCRM model is proposed in this graduation report. The model is the fundamental framework for ABN AMRO to maintain, design, implement, test and evaluate its past, present and future SCRM activities. Community managers can use this model to identify the current situation of their social media approaches. Further on, to design new concepts based on this framework. Outcome of the social media activities can be tracked and evaluated according to the model. In conclusion, the integrated SCRM model can support from the beginning to the end of ABN AMRO's online initiatives.

## Approved concepts in aspects of customer relationship management, product, service and employee

After the research stage of current situations, concepts are developed in aspects of customer relationship, product, service, and employee, all together the objectives are to achieve better customer experience and make sure ABN AMRO is adapting a customer centred approach. A Next Generation client data base is built for customer relationship management; updated community features are proposed and tested, as well the Next Generation clients' preferred financial products are explored. From the product perspective, Next Gen Connect can offer better experience with the new features, as well as more dedicated and customer-centric themes for future events and webinars, in response of the clients' interest on specific financial products. From the service perspective, a content marketing strategy, communication plan, and additional online events (webinars) are proposed, to reach and to keep the online engagement, satisfaction, and loyalty of the Next Generation clients. Even though the Next Generation client visit rate most of the time remains low and decreases after events as a norm, the service strategy receives positive outcomes. Comparing the current online statistics with the past events, most of the evaluating indicators increase. The service strategy is approved of brining good impact. Based on the service concepts, more ideas can be generated in cooperation with other ABN AMRO professionals, aiming at creating the next level of engagement among the Next Generation clients. From the employee perspective, PWM Connect is proposed to enhance internal communication and the roles and responsibilities of a community manager are defined. The concept is proved successful by evaluating the online

statistics as well as by the feedback received. A further step is to make best use of the client database and transfer practical insights to the ABN AMRO team. A general suggestion to improve the performance of these concepts, is to engage more professionals in ABN AMRO to join-force at creating best service for the Next Generation clients.,

## Next steps

The research outcomes of this graduation project serve as the fundamental base for current and future social media marketing deploys. It provides a general guideline and check points for current and future community managers to follow. Together with the proposed model, concepts are developed, tested and evaluated. These concepts should be used as a reference to schedule future events. The next steps are to further explore and generate ideas to facilitate online interactions. It is also expected to have more ABN AMRO professionals to join the initiative and altogether deliver better service and achieve better outcome. In the end, ABN AMRO should also check the financial impact of this project beside of relationship building. Currently it is unclear how many Next Generation clients become real clients of the bank because of the online initiatives. Further studies should be conducted in the future in this perspective. This also helps ABN AMRO to understand the branding impact generated from the Next Generation programme.

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43.  Web broadcast in which a live event (supported by audio, video, and chat capabilities) is presented to a large number of web users from a website. Often sued for briefings, seminars, and celebrity interviews, webcast allows interactive user participation. Also called netcast, netcasting, or webcasting. (http://www.businessdictionary.com)

# 11. appendix

Interview questions

| Main questions | Follow-up questions |
|---|---|
| **Career interaction map** | |
| 1. Tell me in few sentences about your work. | - Main responsibility<br>- Key activities |
| 2. This is a circular map showing your career interaction. Please map yourself and colleagues on the map. The more you put the individuals to the central part represents stronger link and closer corporation. | - map yourself on the map<br>- map colleagues on the map<br>- draw links/ arrows to indicate the link and corporation in between<br>- what is the flow of information/ interaction/ link/ responsibility in between |
| 3. Please map external stakeholders and clients on the map. | - map external stakeholders on the map<br>- map clients on the map<br>- draw links/ arrows to indicate the link and corporation in between<br>- what is the flow of information/ interaction/ link/ responsibility in between |
| 4. Taking a look at the interaction structure, which links do you see are the strongest and which are the weakest? | - explain why<br>- what more do you want to achieve or keep on the strongest links<br>- what do you want to improve on the weakest links |
| **Motivation and goals to achieve** | |
| 5. Would you share with me one of your most proud moments, and one hardest challenge that you have faced at work? | |
| 6. What are the main goals you want to achieve in an organizational level, team level and personal level? | - corporate goals<br>- team goals<br>- personal goals<br>- what are the key words |

(1)     PWM central team colleague A



## Key activities

'My work is to develop the value proposition within PWM business. We initiate new concepts, set vision. Most of my works are with non-financial focus, for example next generation, family governance and family business. I believe in bringing new values for the PWM clients, and through these we build long-term trust, and new business potentials.'

'An essential thing is to think hard on how to differentiate ourselves in the market.'

'I host banker trainings on different topics, to guide the international bankers through different themes, for example family business or next generation.'

'It's important to see things from different angles.'

'The banker-client relationship is already with trust. What we can do further is to strengthen the trust, and even better, to bring potential clients to real clients.'

'I find talents and link them to work together on projects. Sometimes people are originally far from the decision making centre, I would use my resource to drag people in and drive the change.'

'Some people are originally external advisors. I would build the connection for them'

## Stakeholder interaction

'We are not taking over the role of the banker; our job is to support them.'

'Through our work for example the Next Gen Connect, we have to know if the bankers and other stakeholders benefit from

this approach.'

'We would evaluate if the goals are achieved by contacting bankers. Normally we call them once a month, or contact them by emails.'

'There are some online channels for internal stakeholders to contact each other but I normally just call them, or reach them by email. Intranet sites are more for one way communication which I do not use often '

'These are bankers that we more or less know from a personal perspective. Then it's direct and easy to send emails and contact.'

'Through our work, for example hosting seminar for PWM Next Generation clients, the bankers can contact the potential clients directly in an informal way. We hope it's a start for them to keep on future contact.'

'Bankers are having direct contact with the PWM clients. So they know them the most from a personal way.'

'The information between bankers is not all the time transparent or efficient. We host banker training for bankers in different countries to come together, sit at one table and share information.'

'Sometimes we collect examples from bankers, formulate them as case study and share this material to other bankers.'

'Everything is shared internally and with high security concern. Client data is the key thing that we should protect and never give a chance to expose.'

'Transparency is the essential thing that we should achieve for all banking services'.

'I think if we have a nice platform to connect stakeholders, the platform will help us to break the barrier between different hierarchy levels and maximum transparency.'

## Goals

'My personal goal is to work on what I believe in. I am a connector type of person, which means I connect talents to work together and with joint effort we achieve good results. There's one thing in my life that drives myself at work: make an impact. I believe everything I do is with an impact, what I do today, no matter small or big, I can make some changes through this.'

'I think I am sharing the same value with the team.'

'The corporate goal is for sure more finance driven, however I believe through my work I can bring some impact and thoughts for the company.

(2)    PWM central team colleague B



## Key activities

'I am responsible for marketing and communication in private wealth management.'

'Within that I do internal communication to reach out to internal stakeholders. We do this through several channels for example the bi-yearly banker conference. It's for bankers, investment advisors, commercial assistants, basically the client service team. That's an important platform for networking and sharing best practices, new service and products as well. We also have a newsletter, which goes out 3 to 4 times a year. And we used to have a staff booklet, you know with everybody's phone number, expertise and all these things. We are not doing this anymore because we want to make this more interactive. That's also why we are thinking of launching this PWM connect. So I am going to work on that as well. Internal communication is really important, because our clients often have account and service in different markets so it's quite important for us to cooperate well.'

'We also arrange management meetings and management calls, the once a month PWM heads call for example. There is also a quarterly meeting. We also arrange the agenda to drive the meetings.'

'PWM next generation is another focus we are currently working on.'

'For internal communication we also have other platforms to connect with our colleagues internally, for example the staff magazine and the intranet, these come out monthly or bi monthly basis. We have the staff magazine which is for group communication. We supply content whenever we have, and send the information to the editors. '

'On the external communication side, I also do the next generation events which you already know. I also coordinate other events for the clients, so for the parents.'

'We also want to position ourselves more strongly in the media. So now we are also thinking how we can position ourselves stronger in PR, for example financial times. Also for the advertisement perspective, we are looking for nice magazines which target our target groups. There might be websites, seminars that fit our client group then we shall think of the possibilities to be visible. We try to present PWM more in the press and media through different kinds of event, sponsorship or strategic partnership.'

'It has grown, since I first started my role in the team it's more about internal communication. Now it has become quite strong internally. Things we are working on besides next generation programmes, we also do consolidate reporting, look into the product side. We are on the right track. It's now quite complete internally and means we can go externally now.'

'With management, we drive more strategic issues. The heads meeting is for new ideas and decisions. So it's like which products we should offer, what events we should organized and what we should do next. And then with the overall staff, it's more about for them to knowing each other. It's also about to update them what we have discussed in the management meeting. Of course it's also about hearing their feedbacks, but basically it's about announcement. The monthly call is a replacement for the heads meeting, to keep frequent update with the PWM heads. Obviously it's not as efficient because we cannot host a 6 hour call for example.'

'We have a lot of stakeholders. You have to be especially sensitive of the communication to different stakeholders. Also time is an essential issue.'

**Stakeholder interaction**

'Bankers we have a lot of contacts with them. For client invitation especially we need them to connect the clients. The same goes for commercial assistants. Also for the internal conference the contact is strong. Investment and product specialist these two the contact is a little bit less, the contact is to invite them to the PWM conference. It's also because these two are more supporters for the team. Usually I need the bankers' decisions for a lot of stuff, and the commercial assistants obviously are helping the bankers so they are also quite important.'

'And here the PBI communication, it's the international community. I work with them because we are all responsible for marketing and communication. And PWM heads, obviously I have a lot of contact with them. I contact them for a lot of discussions, communications and I need their feedbacks on different things. They are really important stakeholders. Well, global head of PWM, that's budget. For example speaker points for speeches, heads meeting agenda, conference agenda, the global head would have a lot of final say.'

'Then latterly we start to work closely with clients; that's a lot of fun. So generally here it's about being active on the platform. It's also about to get ideas from them.'

'Before we would not have access to clients, but now it's made possible. The team is now dragged to the front end which is quite interesting.'

'The last one is the Alumni; I separate them with the other next generation clients because I think they are stronger. So here it's also about feedbacks, about ideas that they have. It's to give them attention; they need much attention as you know. We give them the attention, and in return we get valuable inputs and supports. So this group I think is really really important. I am not in the lead of contacting and organizing, my colleague is more like the chair of this group. And I support her on building the relationship and connection.'

'It's a new platform for feedbacks, it's pretty amazing. But we also have to be really careful about it.'

'What we have now is basically we report back to the management meeting. Normally when I have contact with the clients, I would usually put some bankers or other colleagues in c.c, they are usually not members from the board. We are quite independent from them. We includes bankers once in a while, of course not all of them and not everything.'

'And we have the newsletters where we inform them more about the events. We thought about set up a next gen newsletter. It's important that we transfer the feedbacks and results. I am thinking of creating results for seminars or the platform of course. So perhaps you can think about it already about the summary of the platform and results.'

'Whenever you think of communication, you think about when, what, who, why and how.'

'There are not so many tools that we send out to everyone it's mainly the newsletter. There we kind of report what has happened in our community, it's kind of a marketing plus engaging contact. So we would like to engage people who are on board. It's to inform and to engage.'

**Goals**

'I want to do things that are right.'

'I appreciate that I have rooms to do what I want, in my work I like experiencing new things.'

(3)     Communication manager
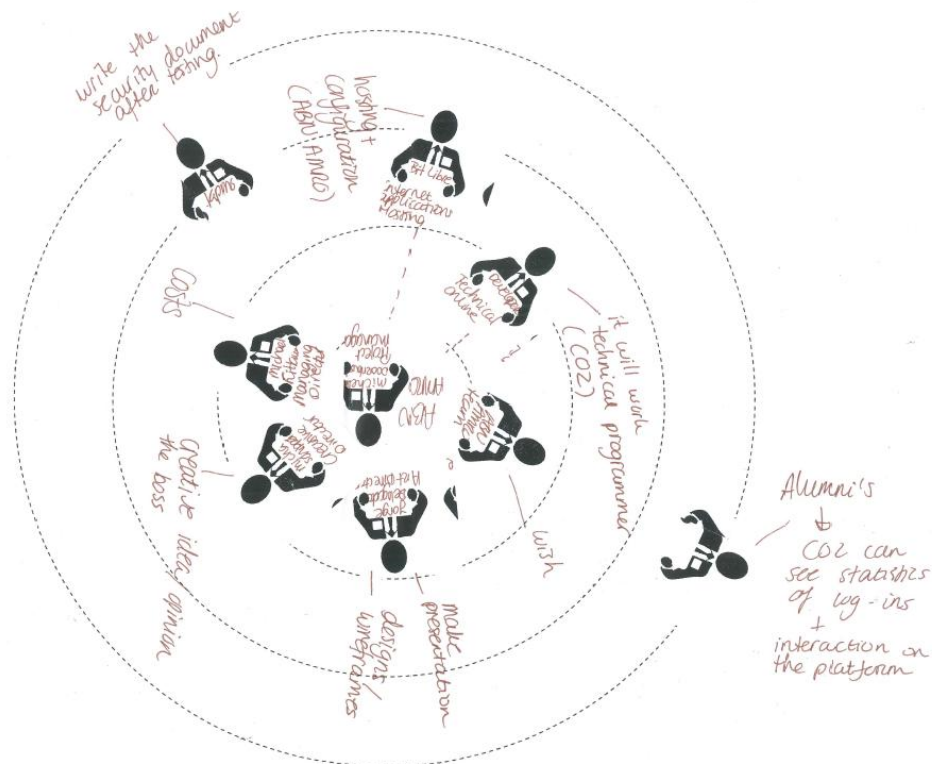
Key activities

'I am responsible on internet, mobile, communities.'

'There are several different platforms in ABN AMRO, one of my main works is to create an ABN AMRO family. It's

better to have less good ones then a lot of different platforms. '

'We also have ABN AMRO.COM; it's like a site for investors. We have a section for clients on this site as well. There are actually three functions on ABN AMRO.COM. It's like a portal. We also have a section for clients on the site. For these clients they would go away immediately, and go to business websites directly. For large corporate and merchant banking then we do have information on our site.'

'What we are responsible for is to manage the corporate website. For the business websites, it's their responsibility, but we have a say there. We create uniform on the web'

'Sometimes in ABN AMRO some small businesses they would have their own websites, however they do not have their capacity to manage it. So sometimes we jump in and manage it. Also we give advices for them to manage the site.'

'We are all part of the marketing and communication group, we are responsible for the online part.'

'Some of my colleagues are responsible for the intranet site. Before we have around five intranet sites, and now we manage to make them into one platform.'


## Appendix B: focus group session transcript

Facilitator: Ra (Rachel)

*Ra:* Now please map the logos on the matrix, its' a creative mapping exercise, which we hope all of you can feel free to share what you think and speak out your thoughts during the session. As you can see on the matrix, the horizontal line shows 'frequency', the vertical line shows 'function'. If you place the logo more to the top means it's more 'business' and bottom side more to 'casual use'. Let's start.

*Ak:* For me most of the social media channels would be for business use. I also use facebook for business. I also have a really private account but it's not shared with many.

*Je:* Does anybody here use LinkedIn here?

*Ra:* *Just* feel free to write down social media, channels you use. Put it somewhere on the paper.

*Al:* LinkedIn…So you have a LinkedIn page Ke.

*Ke:* Yeah, definitely.

*Al:* You never invited me? I can't believe you; we have to talk about this. (Participants laughed)

*Ra:* So these are something that you don't really use or have never heard of? Should we remove them from the paper?

*Da:* Maybe wordpress.

*Ke:* Maybe. And now Tumbler?

*Je:* What is Tumbler?

*Ak:* Tumbler is a micro-blogging site.

*Al:* What is slideshare?

*Ev:* It's where you can find slides and presentations.

*He:* So basically for business, right?

*Al:* Ah… I've never used that.

*Ev:* And now I think facebook has to go down.

*Ra:* So let's now going one by one. Flickr you put it really at the top-right corner. It's actually a photo uploading site, what do you most of the time use it for?

*Ev:* So what do you use it for Al?

*Al:* I upload product pictures, product pictures from my company.

*Ra:* So you use Flickr basically for business purpose. Do you connect to other users online, make comments on contents as well?

*Al:* Never.

*Ra:* So you don't put your private photos on Flickr.

*Al:* No. But maybe really early on I did.

*Ra:* Okay, how about Pinterest? Who is using that?

*Je:* I am, but I use it for casual. For instance I am getting married next year, and I like browsing all these pages.

*Ra:* For your wedding preparation.

*Je:* Exactly.

*Da:* What I see is interesting there; we really have a split between business and private. Do you ever see something that you want to use for both. More like a mix. For example twitter is it not somewhere in the middle?

*Ra:* Yeah, maybe we can talk about the twitter part, how and why do you use it? And why is it really on the top corner side?

*Ak:* Well, it can really be my personal opinion. So I will exclude from that.

*Al:* For me it's more in the middle, definitely frequently used but not that much to the business side. We post events news through the company twitter account though.

*Je:* So it's actually also a bit for your business.

*Al:* Yes. You can say that.

*Ra:* So you are all setting up the social media account representing your company, but not really your personal account? Well, besides Pinterest?

*Ak:* But I think from a business point of view, it's all about how we commercialize it and what comments we get. It' really important to know what the consumers are thinking. I believe it should be quite important for you as well Al, especially you're in a business of consumer goods industry. We have to know what they like or don't like, that really helps to drive our product lines as well.

*Ra:* From this, how would you address your use of twitter then?

*Ak:* Twitter has become a big 'listening' channel for CLM. From twitter you know what people express, what they like or don't like. It's important for customer support and services.

*Ra:* So would you say twitter is a channel more for you to get consumer feedbacks?

*Ak:* It's essentially consumer outreach and to listen. It's more to listen, rather than for us to expresses.

*Ra:* Well, did anybody also uses google+, cause I also see it here.

*Hn:* It's dead.

*Ra:* So really nobody uses this anymore?

*Hn:* Never want to. I use google but then I directly go to YouTube and others. Don't find the point of using google+.

*Ra:* Okay. Can we now go to LinkedIn, and everybody can share a bit of how you use it. And I assume it should be finally your 'personal' profile then for LinkedIn. Can we start with Hn?

*Hn:* Uh, I use it mainly to connect other people. They ask me for 'I saw you work at that area, could you introduce me to somebody'. Because I am still a student and I am not actively looking for a job, so I don't use it to benefit myself.

*Ra:* Do you have a normal account or more like a premium account?

*All:* Normal.

*Ev:* So no business account for LinkedIn.

*Ak:* Do you guys have a business account?

*Ev:* Well, ABN has facebook, twitter, LinkedIn. We are actually quite active on these sites. Also to respond to clients, that's really important. We have a whole team doing that. 24/7 for social media for prompt response.

*Da:* For example if somebody complains, for example on twitter, we will have somebody immediately pick it up. For example if the ATM is broken, somebody complains we have someone

immediately respond to that, and the machine can be quickly fixed. Afterwards we can respond quickly on twitter that it's fixed.

*Ak:* It' really practical that we have a really dedicate person just sit there to listen. And there's one time a complaint not even for our product, but a competitor's product. We totally take it and give the consumer totally a new one for free.

*Je:* And I can share something about LinkedIn. If you are going to meet people for the first time, I would log in and check their profile to see some background. And also make sure that I am not saying something silly.

*Ra:* We know that on LinkedIn, people would know who has viewing them. Would you consider this, and try not to do so because you don't want people to know you're spying in a way?

*Je:* I don't mind. Because I have often seen people have viewed my profile. It only shows interest.

*Ra:* So for you it's fine. People who are viewing your profile mean they have interest in your business, or know you more.

*Je:* I don't mind at all. Also I don't put anything that people shouldn't know.

*Al:* I do mind actually. If I don't know the person I wouldn't go into their account. If I have no idea where they're coming from, I rather not click in. I don't know, Asia is just like a bit, I don't know, generally we have this concern.

*Je:* If I don't know the person then I would not add them as my connection.

*Ra:* If you meet a person for the first time, which social media channel would you choose to connect them? You can say, facebook, twitter for example. Or even LinkedIn?

*Ak:* For me it's definitely twitter, it's fast and quick and you would get to the point quickly. People would find me because of the things I say. It's quick and short.

*Al:* I would say socially it's always facebook first, and then if they have a decent job or fantastic business, then you will usually find them on LinkedIn.

*Ak:* And you guys know Kevin Smith the film director. I had a really interesting with him on twitter. And we were just discussing on something back and forth. I made some remarks about comic books and after that a bunch of people started to follow me. And then I don't want to make any in-person context because Kevin Smith responded to me that someone followed me, I got to meet that person in person downtown, and I converted this to a mutually beneficial thing. It's interesting to see that, actually I couldn't do that on facebook, because I would show my profile, my pictures and everything. Only limit people get access to that. Twitter the only thing you see is my text, my opinions.

*Ev:* But that also counts on twitter.

*Ak:* You have to say something engaging, intelligent and add value to people' life. You can't necessary do it on facebook, it's more for yourself. In order to be followed and to be noticed, you have to add something with value.

*Hn:* What you're saying is, this represents your network in real life and copy all to the internet. This is actually your network which you're building virtually and might end up being your network in real life.

*Ak:* I have a safari business. This has been my 'give' network, I have to give a lot. I really have to give and provide value. And in the end I can also get. I can stalk on all the people's feeds and pictures.

*Al:* I will stop reading you on LinkedIn from now on.

*Ra:* I think now we can wrap up a bit. Let's remove things that you don't really use from the paper. (all start to scan through all the options) These two some of you are still using right? (pointing at

wordpress and blogger)

Hn: What are these?

Al: Bloggers and wordpress.

Hn: Probably before but not anymore.

Je: If just read, I do it sometimes.

Ra: And for Pinterest, I think you're using it more for casual right?

Je: Yes, but I think it's just my point…

Ra: How about the others?

Al: I don' t know it even.

Hn: I think no guys would use this one.

Ra: And now I would like to ask you if we can put the nextgen connect on this map, where would you position it?

Hn: Do you mean now or for the future, cause that makes a lot of difference.

Ev: Let's say where you expect it to become in the future. Because that's what we're striving for right?

Hn: You definitely wanna be high on the frequency right? And I guess you wanna use it for casual and business.

Ak: Is it actually true that people use it with high frequency, Flickr?

Ev: Al does.

Ak: You use that right? So you are kind of like me, you are outline in this case. The mass popularity use it in a casual way. So the casual part is a crowded space. If you really wanna have a unique value for this you probably don't wanna end up here. Because you 're providing a tangible benefit, in a specialized way, for nextgen community. Either that you have to be really unique in casual social area.

Ev: But you combine the two more of less, there will be members who look more to the social elements then the business elements.

Ak: We're speaking about an overlap. Not up here, the more of here. Maybe really in the middle, just

a little bit more to business.

Je: I do agree with you actually. And I say, jus t like the discussion yesterday, I would like to have more…educational content. It's really content-wise. I think the add value would be giving these people access to the best, the newest, or connectivity to each other. But also ideas that are up there, knowledge that are up there, that's what I meant. And the sharing part is also important.

Al: But when we talk about knowledge that kind of stuff. Does it fall within the discussion of 'casual'? That's a main discussion too right?

Ra: If it's just from your personal point of view, where would you expect the nextgen connect to be? Not talking about target audience or any others, you are also the user so talk more about your own opinions or feeling. Let us write our names on the paper, and let us know where you would like to position the community. Everyone can still have their own opinions, we don't need to compromise. Would you just write it down on the paper? And later on we can share about why you feel like this.

Al: Here we can also see that the majority is on the business side.

Ra: A little bit between casual and business.

Al: Actually only beside Ke, everyone puts it more on the business side. Feature wise the casual side is like the facebook area

Ak: Ke, can I ask you one question? You put it more in medium frequency part, is it because you think it's where it's now or really what you think it should be?

Ke: I put it like this because, when we talk about things on business. For example twitter, you don't do that yourself do you.

Al: Not anymore.

Ke: But for nextgen connect you will probably be the

only person that log on. It's like I won't have my personal account and a company account, I will just have my personal account. So it's really personal and private and still even on this kind of website, I will talk to people mostly I know. And they will probably be a business owner as well. I will not be facing a customer service people. So I think in a way it will be more towards casual, yet it won't be as intensive as other social, casual sites for example facebook. Facebook maybe I go on once every day. I don't know if you would go on the site once every day, it's just not that intensive.

Ev: Once a week?

Ke: Once a week, twice a week. You know if I have a topic going on, I might be logging in more often, for example once a day. But that dies afterwards. So I think it's more on this area.

### Part2. Discussion on the proper content

Ev: And I think the next step would be what might be the right content. Like way of presenting and reaching the community.

Ak: I would share some thoughts when seeing all other platforms. LinkedIn has a great success when they have a new global platform. It's essentially content leads. There are things that I really like to use and I would like to show this to you guys…who has a LinkedIn app here?

Ra: I think I do.

Al: LinkedIn has an app? Wow.

Ak: So I read this every day. The things that really help me is that everything is updated. When I go on here, I see a LinkedIn Today, and click on, this portion here; it shows me that things are geared towards me and my industry. So they show me articles that I am interested in. So this is really relevant to me. I don't need to sit at the computer. So I am getting immediate benefit, I

have to read this 8 in the morning every day. It's my newspaper.

He: So how do you know? Because you tick on something that you want to read?

Ak: No. You don't need to do anything. They figure it out.

Ke: It figured it out.

Ev: It's based on your connection, your profile and occupation, they figure it out.

Ak: I don't know what they did, but they just figure out what I need.

Ra: For example before I have all the design updates popping up on my LinkedIn, but not I have somebanking industry news.

Ak: The nice thing I can do is I can click on some articles here, I can share it to my other accounts for example twitter. So people who are following me on LinkedIn or twitter, can have a discussion of me.

Ev: So it's really focused on your business.

Ak: It's not only about my business, I comment on some other's articles too, within my business and my interest. My comments on articles or twits can be shared by many others too.

Da: The sources that they use, are not the major sources. At least what I saw, is nothing from the main medias.

Ak: I saw from business insiders, the economists, cnn.

Da: Probably my network is quite different from yours.

Ak: But my networks also include people from CNN like that. So for example, some news reporters are in my network. So maybe that's why my list is like this.

# Appendix C: online survey questions: preference of financial products

Question: What type of topics/questions would interest you for future webinars? Please mark your preferences.

## 4. Traditional investing

- [ ] Basic investment education
- [ ] Advanced investment education
- [ ] How to construct a portfolio/asset allocation
- [ ] Equities, bonds
- [ ] Simulation games of stock markets
- [ ] Hedge funds
- [ ] Private Equity
- [ ] Real estate

## 5. Impact investing & Social responsible investing

- [ ] How to make a financial and social or environmental impact when investing
- [ ] How to invest in sustainable enterprises or initiatives via for example equity and debt solutions
- [ ] Visit sustainable enterprises in developing countries
- [ ] How to construct a sustainable investment portfolio
- [ ] How to invest in financial instruments which are selected via negative or positive screening

## 6. Philanthropy

- [ ] How to set up a foundation or charity
- [ ] How to donate money effectively

## 7. Family business

- [ ] More on family business transfer to the next generation
- [ ] How to create good communication and structures in the family and the business
- [ ] Personal and leadership development for you and the family (business)

## 8. Art

- [ ] How to build and maintain an art collection
- [ ] How does the art market work?
- [ ] Financial return with art

# Appendix D: community feature study and comparison: Next Gen Connect vs. Yammer vs. Arena

| Features | Description | arena | yammer | Next gen |
|---|---|---|---|---|
| **Eng version** | | | V | V |
| **Immediate updates** | | V | V | |
| **Admin deregister members** | | V | V | |
| **Apps** | | V | V | |
| - Desktop | | V | V | |
| - iPhone/iPad | | V | V | |
| - Android | | V | V | |
| - Windows Phone | | V | V | |
| - BalckBerry | | V | V | |
| **Integrations** | | | V | |
| - Microsoft integrations | Sharepoint, salesforce, freeborder, directory sync, netsuit | | V | |
| - Salesforce | | | | |
| **Files sharing** | | | V | |
| - On wall posts | | V | V | V |
| - On topics | | V | V | V |
| - Search function | | | V | |
| - Show on landing page | | V | V | |
| - Category by departments | | V | V | |
| **Home** | site front page; overview of all topics and organizational units on the site | V | V | |
| **Department info page** | Landing page for department or business unit | V | V | V |
| - Admin announcement | | V | V | V |
| - Idea generation panel | | V | | |
| - Organizational chart | | | V | |
| **Colleagues** | | | | |
| - Overview | | V | V | V |
| - My network | | V | V | |
| - Find colleagues | | V | V | V |
| **Topics** | Platform to discuss big topic | V | V | V |
| - Share thoughts/ ask questions within the group | | V | V | V |
| - Share thoughts/ ask questions to other groups | | V | V | |
| - Category of sub topics | Tag topics under each post | | V | |
| - Discussion showed on wall | | V | V | |
| - Discussion led by moderator | | V | V | |
| - View popular subject | | V | | |
| **Personal page** | | V | V | V |
| **Chat** | | | V | V |
| **Offline messages** | | V | V | |