

**An Investigation of the Marketing of Personal Financial
Services Organisations in the Republic of Ireland, with
particular reference to the Changing Role of Women in Irish
Society**

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DECLARATION

I hereby certify that this material, which I now submit for assessment on the programme of study leading to the award of PhD is entirely my own work and has not been taken from the work of others save and to the extent that such work has been cited and acknowledged within the text of my work.

Signed: Carol O'Boyle

Date: 13 Feb 1997

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This work is dedicated to my parents.

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ABSTRACT

This thesis examines the marketing practice of personal financial services organisations in the Republic of Ireland, with particular reference to the changing role of women in Irish society.

The financial services marketing literature identifies women customers as a potentially high-growth and profitable segment for organisations; this is grounded in the marketing, consumer behaviour and advertising literature concerning the changing role of women in society. From an Irish perspective, a body of literature documenting the changing role of women in Irish society is reviewed and the research setting, namely the personal financial services industry in the Republic of Ireland, is examined in detail.

A bilateral approach to research concerning the marketing practice of the leading personal financial services organisations in the Republic of Ireland was adopted. A questionnaire survey of the marketing managers of the leading personal financial services organisations in the Republic of Ireland was undertaken to gain a rigorous, objective account of the marketing practice of these organisations to women customers. A qualitative investigation, by means of interview, was undertaken to obtain a more complete understanding of the marketing practice of these organisations, with specific reference to women customers.

On the basis of the research conducted, it was concluded that financial services organisations in the Republic of Ireland have not, on the whole, adapted their marketing strategies noticeably in response to the changing role of women in society. There was however some evidence in the findings to suggest an emergent interest in marketing to the female segment of the market and a degree to sensitivity to the issue of the changing role of women in society.

Style Note

Standard Oxford English Dictionary spelling is used in this thesis. Quotes taken from other texts are faithfully reproduced, and American spelling may be observed on these occasions.

Abbreviations are introduced after the first usage of the term, where these abbreviations are not in common usage.

Annually published Government sources which are used in the text, particularly in figures and tables, are referred to by their title; for example, LFS 1989 refers to the Labour Force Survey of 1989.

Government published statistics are listed in the Bibliography, either under CSO (Central Statistics Office), relevant authority (for example, Higher Education Authority) or specific department (for example, Department of the Environment).

The Bibliography includes references from the Appendices.

PREFACE

A fundamental element of the marketing philosophy is organisational response to changes in the environment which impact on the customer. Chapter One aims to establish the nature of the changing role of women in Irish society. A range of societal factors which influence the role of women is examined for the period 1974 to 1994. The following factors are investigated: demographic, legislative and political, social movements, education and work.

In order to successfully examine the contemporary marketing practices of organisations, a retrospective analysis of marketing to women consumers is appropriate. Chapter Two reviews the marketing research based on the changing role of women in society. A number of themes can be identified in the literature, namely married women in paid employment, segmentation of the women's market, the use of employment status variables, and advertising, in particular the portrayal of women in advertising and the attitudes of women to advertising.

The specific characteristics of financial services are briefly reviewed in Chapter Three. The reasons for targeting the female financial services market are outlined. A review of research concerning financial services and female consumers is presented.

Chapter Four presents the development of the financial services industry in Ireland, tracing the chronological history of the industry in Ireland. As an industry which remained relatively unchanged for centuries, the identification of traditions particular

to Ireland are important. An overview of the contemporary industry is also given under the headings of employment, ownership, regulation and supervision, public perception and the changing customer. Chapter Five presents a detailed assessment and analysis of a range of financial services marketing issues; particular attention is given to the application of these issues to the financial services industry in Ireland. The specific personal products investigated in this thesis are introduced. The usage and ownership of these products by customers in Ireland is presented, with reference to international and female-specific statistics as appropriate.

Chapters Four and Five contribute an important review of the research setting. As a result of deregulation, competition in the industry is now inter- *and* intra- sectoral, and the customer is becoming increasingly sophisticated financially. The pace of change has escalated in the industry and in an era of vigilant costs monitoring, technology has become very important, in terms of processing, automation of bank services and competitive advantage. This is a major change for the financial services industry where one's customers were defined a priori and organisations did not perceive the need to engage in marketing.

Chapter Six focuses on research methodology; a bilateral approach was adopted. A mail questionnaire was administered to the marketing managers of the leading personal financial services organisations in the Republic of Ireland. This represents in effect a census relating to the marketing practice of these organisations to women customers. The second approach conformed to the qualitative paradigm. Interviews were conducted with the marketing managers of five of the leading personal financial

services organisations to achieve a more complete understanding of the marketing practice of financial services organisations with specific reference to the implications of the changing role of women in Irish society.

The findings for each research strand are presented in dedicated chapters, specifically Seven and Eight. Particular attention is given in Chapter Eight to the qualitative data analysis process undertaken in this research project.

Chapter Nine presents the conclusions drawn in this thesis. The use of complementary research methodologies is discussed. An overall perspective on the findings of the quantitative and qualitative data and a prognosis for the financial services industry in Ireland are also presented.

1. THE CHANGING ROLE OF WOMEN IN IRISH SOCIETY

1.1 Introduction

Ireland experienced rapid social change in the decades of the nineteen sixties and seventies (Whelan et al., 1992; Brown, 1985); social factors as well as economic policies played a vital role in the transformation of Irish society (O'Connell and Rottman, 1992). The Republic of Ireland became a member of the European Union in 1973. At the inauguration of the European Community, the principle of equality for men and women was 'enshrined in Article 119 of the Treaty' and the Commission has launched three action programmes on equal opportunities, specifically from 1982 to 1985, 1986 to 1990 and 1991 to 1995. (Commission, 1992, p.13) Obligations arising from the membership of the European Union have played a vital role in the implementation of equality legislation in Ireland. (Robinson, 1978) In the United Nations (UN), the role of women in society became a central focus in 1975, the UN International Women's Year, which also marked the beginning of the UN Decade for Women. (Pietilä and Vickers, 1990) The Commission on the Status of Women was established in Ireland in March 1970 and reported to the Government in 1972. The Second Commission on the Status of Women was established twenty years later in November 1990. At the time that the first Commission was formed, the employment of married women was restricted.

'This attitude was institutionalised in the form of a "marriage bar" which prohibited the employment of married women in the teaching profession, the civil service and semi-state bodies. It also affected the careers of women in banking and some major private sector industrial companies since a similar policy applied to married women.' (Drew, 1989, p.10)

The 'bar' was removed for married women teachers in 1958, because of a shortage of teachers; however, it was not until 1973/74 that the bar was removed in other organisations. (Drew, 1989)

The nineteen seventies was therefore a critical period of social development and of change for the role of women, with the introduction of equality of employment legislation, the removal of the marriage bar, the establishment of the Commission on the Status of Women, membership of the EU and priority for women's issues on the agenda of the United Nations. This chapter therefore concentrates on the changing role of women in Irish society in the period 1974 to 1994.

'Over the past 20 years there has been an enormous improvement in the de jure and de facto equality of women with men in Irish society. This is attributable broadly speaking to three major factors:

- the growing worldwide consciousness of the rights of women;
 - membership of the European Union and obligations deriving from this;
 - a young well-educated population, ready and able to articulate its rights.'
- Government of Ireland, 1994, p.28

Insofar as possible, data are presented for this time period; however, data presentation is reliant on statistical sources and due to variance in publication dates, it is not always possible to present data for this exact time period.

Role is a complex sociological concept and a pervasive influence in people's lives; consider for example the importance of role in marketing. 'Peoples behaviour as consumers of diverse products and services cannot realistically be isolated from their societal roles as parents, workers and students, etc. Personal consumption takes place in a social and cultural environment; social and cultural norms influence and inhibit personal consumption.' (Chisnall, 1985, p.10) Changes in the role of societal members

and the society itself are interlinked, that is to say changes in the role of women are also related to social change. 'Attitudes toward the role and status of women are not isolated entities. They are part of a larger set of social attitudes and beliefs which people hold.' (Fine-Davis, 1983, p.15)

A dynamic interactive relationship therefore exists between the role of women and society, and an assessment of the changing role of women in society must address a range of factors. The following quotes are presented to illustrate the magnitude of the role of women in Irish society and consequently of any study addressing this issue.

'A declining birthrate, rapidly growing numbers of married women in the workforce, the increasing entry of women into third-level education--these are some of the more visible signs of the extent to which women's life options, attitudes and expectations have been changing over the past twenty years.' (Smyth, 1992, p.69)

"Important changes have and are taking place in the role of women and in the contribution they are making to the community. [...] These changes are associated with more and younger married women in our population, less children per marriage, more married women at work, increased mobility of women, greater job opportunities and more diversified education for women." (Working Party, 1985, p.29)

'A fundamental set of changes has occurred in the relation of women to work outside the home, to marriage and the family, to the acquisition and use of money incomes; and in the respective roles of women and men within the home. One of the difficulties which arises is that all of these aspects are interrelated.' (Blackwell, 1987, p.263)

These quotes illustrate the perceived changes in the role of women in Irish society and the diversity of factors that constitute that role. The constituent factors may be listed as demographic, legislative and political, social movements, educational and work.

This chapter addresses each of these issues, identifying the important changes in the period 1974 to 1994. Brevity is necessitated in this chapter, although extensive material is available for each of the factors. It is most important to note at this point that the factors are interactive, interdependent, dynamic, forceful, and interrelated. The topics are addressed from an Irish perspective, although reference is made to international research and statistics, as appropriate, in order to globally contextualize the Irish experience.¹ Under the heading of work, the labour force participation of women is investigated in greater detail, since a person's involvement in the formal labour force greatly determines their financial purchasing and consumption behaviour.

1.2 Demographic Changes

The changing demographic portrait of the Republic of Ireland commenced in the nineteen sixties. Brown (1985) notes the changes in the period to 1979.

“So in the period of major economic change and urbanization [1959-1979] a new generation of Irishmen and women adapted to social patterns directly akin to those of population in other industrialized countries. Early marriages and smaller planned families began to characterize Irish social life as they did social life in most of the Western World.” (p.260)

The demography in Ireland is continuing to evolve and Irish demographic patterns are beginning to resemble those of other European countries:

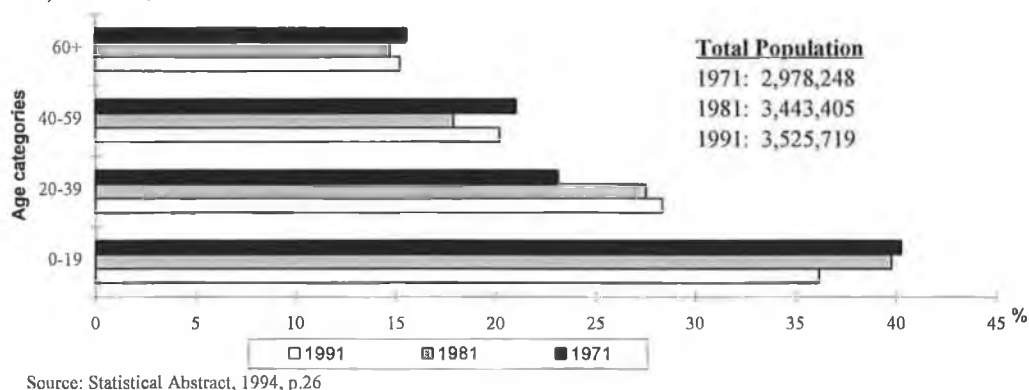
“The demography of Ireland has been unique in Europe since the nineteenth century. Its demographic transition is still incomplete. But rapid convergence is now taking place which is bringing the Irish demographic regime closely in line with that of the rest of Europe.” (Coleman, 1992, p.53)

¹ The changing role of women has been the focus of researchers and policy-makers worldwide, particularly in the ‘industrialised’ countries, and a body of literature exists. See for example, Royal Commission Report, 1985 in relation to Canada; Japan Institute of Labour, 1986 in relation to Japan; United Nations, 1991 for a global overview; Eurostat, 1992 and 1995c in relation to the European Union. Numerous dedicated journals are also available.

The specific demographic changes that have occurred in the latter half of the twentieth century in industrialised countries include the continuous decline in birth rates, marriage rates, marriage at a later age, an increase in the rate of divorce and higher life expectancy; these changes are cited as contributory factors to the increased participation of women in the labour force. (Bartos, 1989, 1982; Vanek, 1980; McCall, 1977)

With specific reference to the population of Ireland, Figure 1-1 shows the percentage of the population in each of four selected age groups. Between 1971 and 1991, the Irish population has increased by approximately eighteen per cent.

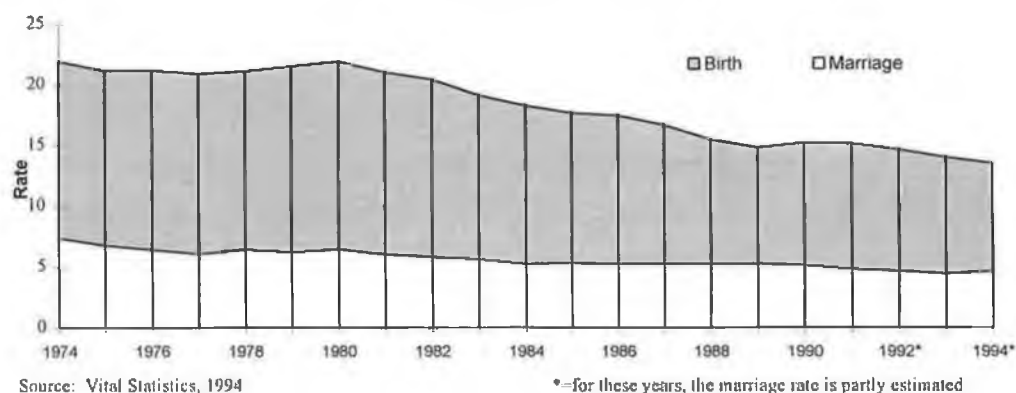
Figure 1-1: Breakdown of the Population of Ireland by Age (0-19, 20-39, 40-59 and 60 years or more) in 1971, 1981 and 1991



In 1991, a significant proportion of the population is under twenty years of age, whilst the next category, those aged between 20 and 39 years has increased, particularly in comparison with 1971.

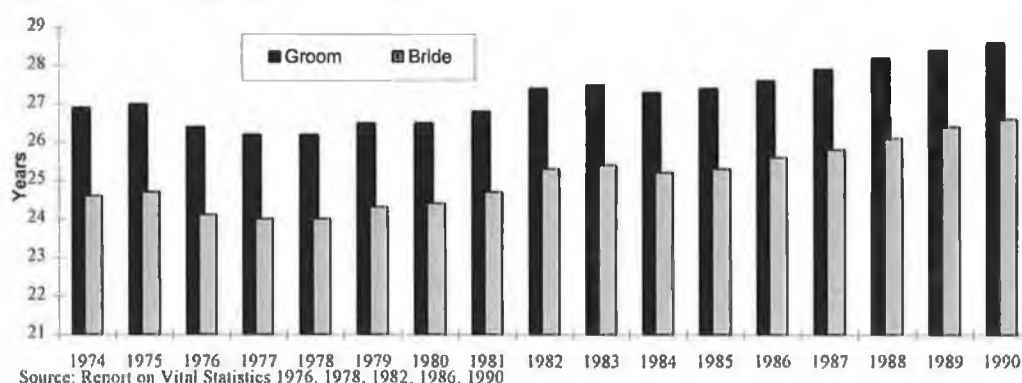
Figure 1-2 charts the annual average marriage and birth rates per thousand of population in Ireland between 1974 and 1994.

Figure 1-2: Average Annual Marriage and Birth Rates per 1000 population, 1974-1994



The overall trend from the early seventies is one of falling marriage and birth rates, with birth rates falling quite dramatically in the nineteen eighties. The decline in marriage and birth rates has also been a focus for commentators on Irish society, with particular reference to the increased labour force participation of women. (Kennedy, 1989; Fine-Davis, 1983) Analysis of age at marriage shows that it is slowly increasing, as shown below in Figure 1-3.

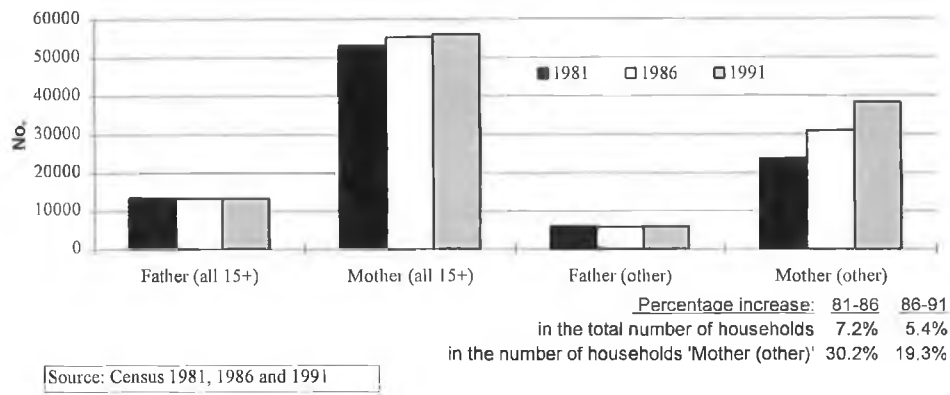
Figure 1-3: Average Age at Marriage, 1973-1990



Analysis of birth rates shows that although the birth rate is declining, the number of births to mothers who are not married is increasing significantly. (Government of Ireland, 1994) There has also been an increase in marital breakdown. (Census 1986

and 1991²) An increasing number of households, particularly those with young children, are headed by a lone mother, as shown below in Figure 1-4.

Figure 1-4: Number of Households with a Lone Parent and with all children aged fifteen years or more (all 15+), and those with at least one child aged under 15 years (other)



In particular, the increase in the number of households headed by a lone mother with at least one child aged under fifteen years must be noted. In the period 1986 to 1991, only the category 'two or more persons not containing a family unit nor related persons' increased by a higher percentage (22.4 per cent). Lone parent families (meaning families headed by a single parent with children under the age of 18) increased between 1983 and 1990 at an annual growth rate of 5.5 per cent; lone parent families currently comprise approximately 8 per cent of all families and the head of the household in the vast majority is a woman. (McCashin, 1993) An increasing number of women in the European Community are living a portion of their lives as solo³ women, due to the types of demographic changes noted above, like later

² 'The 1986 Census was the first in which information on marital status of ever married persons was collected on the basis of *de facto* rather than the legal status.' (Census 1986, p.14) 37,245 persons (14,638 men and 22,607 women) were recorded as separated in the 1986 Census. 55,143 persons (21,350 men and 33,793 women) were recorded as separated in the 1991 Census, representing an increase of 48.1 per cent. The number of separated men increased by 45.9 per cent; the corresponding percentage increase for women is 49.5.

³ Millar (1992) defines solo as 'never-married women without dependent children and not cohabiting and ex-married women without dependent children and not cohabiting. Those living in larger households (e.g., with parents) should be included as long as they are not cohabiting with a partner.' (p.80)

marriage, higher incidence of divorce, and higher life expectancy of women for example. (Millar, 1992)

1.3 Legislative and Political Changes

Legislative changes have reinforced and stimulated the changing role of women in Irish society. Change in legislation relating to women has resulted in many instances from the actions of individual women. (Government of Ireland, 1994) (This has also been the case in Britain and France. (Crompton et al., 1990)) The legislation enacted leads Robinson (1993) to comment that 'considerable progress has been made in eliminating the obvious areas of sex discrimination and victimisation'. (p.101)

The first equality legislation was implemented in the nineteen seventies, when legislation was enacted with regard to equality of employment opportunities and pay. This legislation was enacted due to the European Union membership requirements. (Robinson, 1993) The introduction of legislation outlawing discrimination in employment, in terms of type of work, pay, tax and marital status, allowed women, especially married women, to enter or remain in the labour force. (Blackwell, 1986; Kennedy, 1989; Fine-Davis 1983) (Equality in employment legislation does not completely eliminate discrimination however. (Chester, 1985) See also Section 1.6.3.)

Mary Robinson was elected president of the Republic of Ireland in the election of 1990, the first woman ever elected to this office. In assessing the underlying reasons

for the election of Mary Robinson as the first female president of Ireland, Smyth

(1992) considers that:

‘The ground had been prepared over the past twenty years and way before by the first and second waves of the women’s movement. In that sense, the election did not, of course, spring ready-formed out of the deep blue yonder. It was an effect of demographic shifts, of social and political movements, of changing perceptions, of transformations in the world of work, in education, family composition and lifestyles, in reproduction, and so on.’ (p.73)

In the most recent (1992) parliamentary elections in the Republic of Ireland, the highest proportion of women parliamentary representatives (TDs) was recorded.

Table 1-1 shows the number of women candidates and deputies in elections between 1981 and 1992 in the Republic of Ireland.

Table 1-1: Women Candidates elected to the Dáil, 1981-1992

Year	no. of women candidates	as a % of all candidates	no of women deputies	as a % of total deputies
1981	41	10.1	11	6.6
1982 (Feb.)	35	9.6	8	4.8
1982 (Nov.)	31	8.5	14	8.4
1987	58	12.4	14	8.4
1989	51	13.7	13	7.8
1992	88	18.3	20	12.0

Source: Government of Ireland, 1994

The number of women candidates has steadily increased since November 1982. In local authorities, although the number of women mayors and chairpersons has not increased, the percentage female membership has increased steadily. (Government of Ireland, 1994) However, women continue to be underrepresented as employees of local authorities.⁴ Only one Government Department is headed by a female Secretary (appointed in 1995, only the second female to ever achieve this rank in the Civil Service).⁵ Women currently represent approximately one fifth of the total

⁴ Irish Times, 29 September 1993.

⁵ Irish Times, 13 July 1995.

membership of the boards of State-sponsored bodies; the proportion of female membership is however increasing.⁶

The political, bureaucratic and judicial institutions have been dominated by men (Rudd, 1982), although female representation is beginning to show an upward trend. It is also important to note that the level of female representation in these spheres in the Republic of Ireland is comparable to the level in other European countries. (Randall and Smyth, 1987)

1.4 Social Movements

‘A social movement is a conscious, collective activity to promote social change, representing a protest against the established power structure and against the dominant norms and values.’ (Dahlerup, 1986, p.2) The women’s movement or feminism is an example of a social movement which has also influenced the role of women in society.

“Feminism, in a wide sense, may be described as a collection of ideas and organizations which since the middle of the last century have worked to better the situation of women. It is not a philosophy, but it has an ideological base which concerns itself with the subordination of women along gender lines and with the struggle to free women from that inequality.” (Studies, 1987)

In the early part of the twentieth century in Ireland, a variety of individual women and women’s groups were active in the suffrage (Murphy, 1990), nationalist (Coulter, 1993) and trade union movements (Jones, 1988). (Ward 1991) The Irish Women’s Movement was founded between 1970 and 1974 and it represented the second wave of the women’s movements in this century in the Republic of Ireland. The nature of

⁶ Irish Times, 15 October 1994.

the women's movement, that is to say its broad base and goals, and its continual evolution (like all social movements), means that it is difficult to gauge specific achievements in the last twenty-five years. (Dahlerup, 1986) It is likely that the women's movement in Ireland has impacted on the role of women in Irish society tangibly (with reference to legislation for example) and intangibly (for example, changing social attitudes).

1.5 Education

The current aspiration of the Irish educational system is elaborated in the Green Paper on Education.

‘It is the fundamental aim of the Irish educational system that each person be enabled to achieve her or his potential as a human being. Principles of justice, freedom and democracy demand that no individuals should be handicapped by their sex from self-realisation and full participation in the country's social, cultural and economic life.’ (Department of Education, 1992)

Since the nineteen sixties, a higher proportion of Irish children attend and finish second level education particularly since the introduction of ‘free’ second level education in 1967, (Hannan and Breen, 1987). In 1982, Clancy notes that women are participating in higher education in greater numbers than at any time in the past.

(Although the proportion of Irish school leavers continuing their education has increased, the proportion remains lower than the OECD average.⁷) Figure 1-5 shows the increased numbers in undergraduate and postgraduate education in the colleges of the Higher Education Authority (HEA) between 1983 and 1992.

⁷ Irish Times, 10 June 1995.

Figure 1-5: Total Number of Full-time Undergraduate and Postgraduate Students in HEA Colleges, 1980/81-1991/92

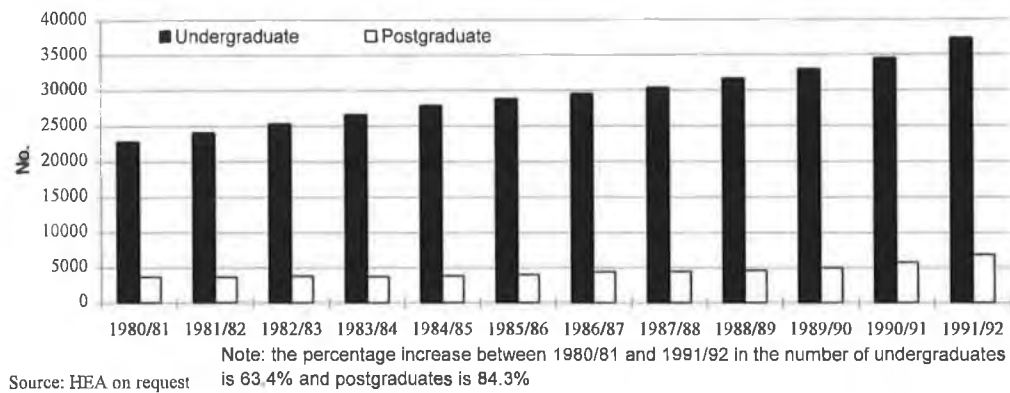
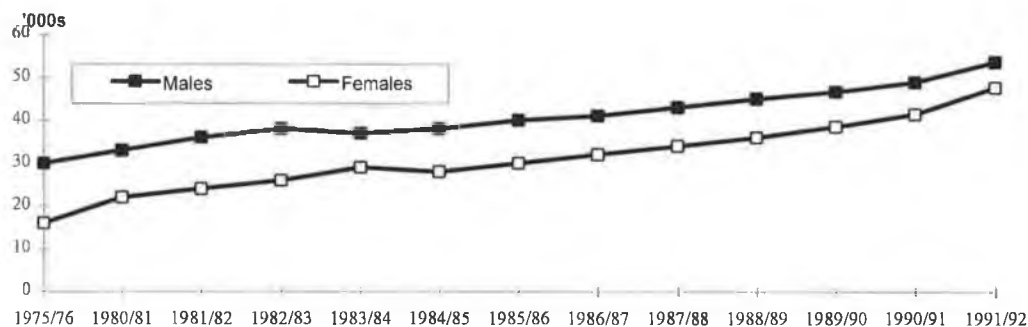


Figure 1-6 shows the number of male and female students in higher level education in the Republic of Ireland between 1975/76 and 1991/92; the numbers of men and women have both increased.

Figure 1-6: Number of Male and Female Students in Third Level or Higher Education* in the Republic of Ireland, 1975/76-1991/92



Source: Eurostat, 1995a, p.291

* = the data refer to university and non-university third level or higher education

The increased number of students at higher level is partially attributable to the increase in the population of young people, as noted in section 1.2. The proportion of men and women students in the population has also increased. Between 1983 and 1994, the proportion of the male population aged over 15 who were studying increased from 9.0 per cent to 11.9 per cent; for women, the increase was from 9.2 per cent to 11.5 per cent. (LFS, 1983-1994)

The generally higher educational levels in society as a whole are another factor in explaining the higher participation rates of women in the labour force, (Fine-Davis, 1983). European Union statistics show that for women aged 25 to 59 years, the higher the educational qualification, the higher the labour force participation rate, (Eurostat, 1995c). There is evidence to support the theory that, the higher the level of education achievement, the more likely it is that the woman will be in paid employment, in a position with promotional prospects and will experience less of an earnings gap in relation to the wages of her male counterparts, (Bartos, 1989; Calzavara, 1985).

Education has been an important focus in feminist studies since the effects are far-reaching in terms of career choices and labour force participation, (Cullen, 1987). Although students are participating in higher education in greater numbers, areas of study continue to be associated predominantly with either male or female students. (Jackson, 1986) Hannan, Breen et al. (1983) found that although more female students finish their second level education, they are less likely to pursue their studies, and those who do enter third level education typically enrol in the non-technical courses, even when male and female students have taken the same technical subjects in the examinations at the end of the second level cycle. The majority of first and second level teachers are female, but the higher employment positions are dominated by men.⁸ In third level institutions, women academics tend to be employed at the

⁸ Irish Times, 7 September 1994.

lower staff grades and in the areas in which female students are concentrated. (HEA, 1987; see also Lie et al. (1994) for similar findings internationally.)

1.6 Work, with particular reference to Labour Force Participation

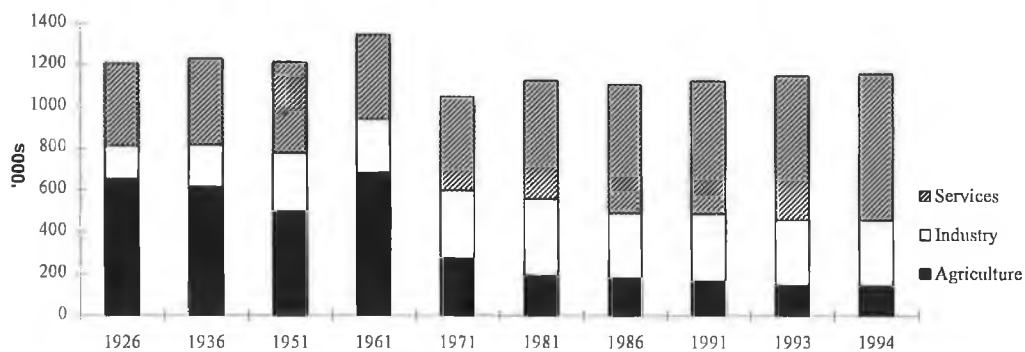
Work, whether inside or outside the home, is an integral part of the lives of men and women. Statistical information is not collected about unpaid work in the home, thereby diminishing any analysis of work, particularly the work of women. (Fahey, 1990; Blackwell, 1987). This section therefore concentrates on an analysis of the experiences of women in formal paid employment, beginning with the presentation of salient issues relating to women and work in Ireland (and internationally as appropriate). An outline of the statistical sources used precedes the review of the labour force participation of women. Although the participation of women in the labour force has increased, the negative issues of wage differentials, occupational segregation and part-time work are briefly addressed. Female membership of professional associations in the period 1974 to 1994 is then considered. The section concludes with an international comparison of the labour force participation rate of women in Ireland with the countries of the EU and the US; possible reasons for the extant differential are discussed.

The labour force participation of women has been a significant factor in the evolution of contemporary Irish society, as well as influencing the role of women.

‘Perhaps the clearest indicator of the extent and suddenness of the change in the Irish family is the labour force participation rate of married women: in 1961, one in twenty was in the work force; in 1987, one out of every five married women is a labour force participant’, (Breen et al., p.101).

The labour force participation of women over the last twenty years has been influenced by both supply and demand factors. On the demand side, there has been a decline in agriculture (traditionally male dominated) and an increase in services employment, and on the supply side, women's labour has exhibited a high degree of elasticity, there has been a decline in the birth rate, an increase in the number of married women returning to paid employment after childbirth, and an increase in real wages and unemployment benefits for women, (Walsh, 1993). Figure 1-7 shows the changing sectoral distribution of employment in agriculture, services and industry in Ireland between 1926 and 1994.

Figure 1-7: Sectoral Distribution of Employment in Ireland, 1926-1994



It is evident that a greater number of persons is now employed in services. Blackwell (1986) argues that the one of the underlying reasons for the growth in the number of women in paid employment is the increase in the occupational demand for women, most frequently in the service industries, low-paid jobs, or sex-stereotyped jobs such as clerical, secretaries and in part-time work, where pay is usually lower and unionisation rare. This is a similar phenomenon in other countries. (Margolis 1984; Lazer and Smallwood, 1977; McCall, 1977).

The industrial revolution in particular signalled the division of labour by gender, that is to say that men worked outside the home and women worked inside the home; these attitudes have pervaded attitudes towards work for much of the twentieth century, (Reskin and Padavic, 1994). The nature of women's domestically based work was extremely diverse in the past. Women traditionally home-produced much of the family's food and clothing requirements, and if living in a farm household also assisted in the work of the farm. Women's work in the home has become less production-oriented and less arduous with the introduction of labour-saving devices, (Kennedy, 1989; Blackwell, 1986). As Redlich (1978) observes, the nature of household work has changed dramatically. This transition has also been noted in other industrialised countries, (Calzavara, 1985; Margolis, 1984).

Women work for both monetary and non-monetary reasons, (Hafstrom and Dunsing, 1978). With specific reference to Ireland, Fine-Davis (1983) found that women in the paid labour force reported 'higher levels of well-being' than women working inside the home and that employment fulfilled a range of needs including 'economic, companionship, interest in and enjoyment of the work itself, a feeling of satisfaction, fulfilment and accomplishment', (p.224). Demographic changes, for example the increase in the number of households headed by women, may partially explain the increased labour force participation of women. Aspirations of a higher quality of life with the income of both parents in a household is another reason, (Calzavara, 1985; Margolis, 1984; Lazer and Smallwood, 1977; McCall, 1977). Bartos (1982) argues that the increased labour force participation of women is also a manifestation of a desire for financial independence.

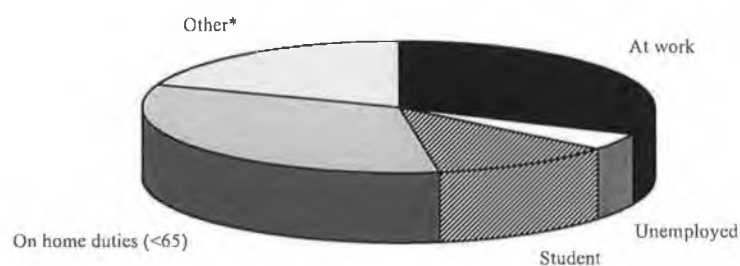
In Ireland, 'a climate of traditional negative attitudes to maternal employment' has prevailed, (Drew, 1992, p.613). Doubtless, this was influenced by the extant marriage bar in employment. These attitudes are changing; it is argued, in Ireland (Blackwell, 1986) and internationally (Margolis, 1984), that the phenomenon of women returning to paid employment after marriage and after the birth of a child (children) has become more socially acceptable. This changing attitude will continue to be reinforced if the labour force participation of married women with children continues to increase, (Calzavara, 1985; Fine-Davis, 1983).

1.6.1 Statistical Sources and Derived Limitations

The majority of the data in the review of the labour force participation of women is taken from Government sources, particularly those published by the Central Statistics Office (CSO). There are two main sources of information about the labour force, namely the Census of Population (Census) and the Labour Force Survey (LFS), each of which collects information about a person's Principal Economic Status (PES). (Appendix A provides details of the PES classification, the Census and the LFS.) The PES classification was inherited from the measurements used in the Censuses of Population conducted by Britain and the United States towards the end of the nineteenth century, (Fahey, 1990). The Census relies on self-reporting by informants and data are collected from the entire population. Information for the LFS is collected from a sample of households by an interviewer and may be subject to sampling error, a factor also noted by Fahey (1990). Data from the LFS and the Census are therefore not directly comparable.

The first LFS was collected in 1975, then 1977 and 1979, and annually since 1983. The LFS refers to all persons in the population aged over fifteen years of age. For persons in paid employment, age limits governing retirement are applicable in the majority of cases. By comparison, the PES category 'on home duties' is not restricted by age. To allow for a more accurate analysis of the labour force status of persons, only those under the age of 65 are included in the category 'on home duties'. This is referred to as the 'revised' PES classification. As an example, the breakdown of the population using the PES of women in Ireland in 1994 is shown in Figure 1-8.

Figure 1-8: Breakdown of the Female Population in the Republic of Ireland, 1994, by Revised Principal Economic Status



* The category 'other' includes those on home duties aged 65+, retired, unable to work and other.
Source: LFS 1994

It must be noted that ancillary data, which would provide information about the nature and duration of work of respondents on home duties, are not published in the LFS.

The dearth of statistics about women's work in the home and the possibility of sampling error in the LFS statistics have already been mentioned. A number of other limitations pertaining to the statistical sources and the analysis of women and work can be identified.

Statistics have not been collected over the long-term which distinguish between full- and part- time employment; investigations of the labour force participation of women are therefore incomplete, (Walsh, 1993). The PES classification system underestimates the number of women, particularly married women, who are 'seeking work' since only those individuals who are officially recorded as unemployed are considered, rather than all of those who would take work if it was available, (Kennedy, 1989).

Some of these anomalies are addressed through the collection of information for the LFS using the International Labour Organisation (ILO) approach. (This is also detailed in Appendix A). The ILO provides a broader measure of work, since data are collected about a person's actual employment activity the week of the survey and for part- and full- time paid employment. Although, section 1.6.2 focuses in the main on LFS data, Table 1-2 shows the differences between the two classification systems between 1988 and 1994.

Table 1-2: Differences in Classification of Women using the PES Labour Force and ILO Economically Active Populations

<i>PES figures are subtracted from ILO figures to calculate the difference</i>							
<i>Figures given in 000s unless otherwise stated</i>							
	1988	1989	1990	1991	1992	1993	1994
ILO--economically active	440.5	437.3	454.5	464.6	489.8	513.2	531.8
PES--in the labour force	399.5	397.1	412.3	429.1	454.8	469.9	485.8
<i>difference</i>	41.0	40.2	42.2	35.5	35.0	43.3	46.0
as % of women in the labour force (PES)	10.3	10.1	10.2	8.3	7.7	9.2	9.5

Source: LFS 1988-1994

As shown in the above table, a sizeable difference exists in the number of women recorded using the PES as in the labour force and using the ILO as economically active; the proportion of women in the paid labour force can be considered, therefore, to be underrepresented in the PES LFS data.

The collection of statistics can be distorted if sexism is built into any one of the following five elements: area of study, concepts used, data collection, data processing, and the presentation of results, (Oakley and Oakley, 1979). The collection of statistics concerning the labour force experience of women is seriously flawed, in conceptual terms, due to the economic value placed on the production of goods for the market place and for the domestic sphere, and of services for the market place; the production of services for domestic consumption has in contrast been given no economic value in the collection of official statistics, (Fahey, 1990).

The PES also excludes the work performed by women on farms, which may be unpaid or seasonal, (Blackwell, 1986), even in cases where the work may generate some income, such as farmhouse holidays, (Kennedy, 1989). The changing world of work is not catered for in the PES. As McWilliams (1987) states:

‘Part-time work, shift-work, temporary work, six-month contract work on government training schemes, homework, such as stitching or addressing envelopes for 40 pence an hour, and Christmas/seasonal work--all of these must stand alongside permanent full-time jobs’, (p.169).

The PES classification system is therefore most relevant to situations where persons are engaged in full-time paid employment, (Fahey, 1990).

Given the limitations outlined, the call by Fahey (1990) to exercise caution in the use and application of statistics concerning women’s employment is echoed in this chapter. Finally, it must be noted that in the review of the labour force participation

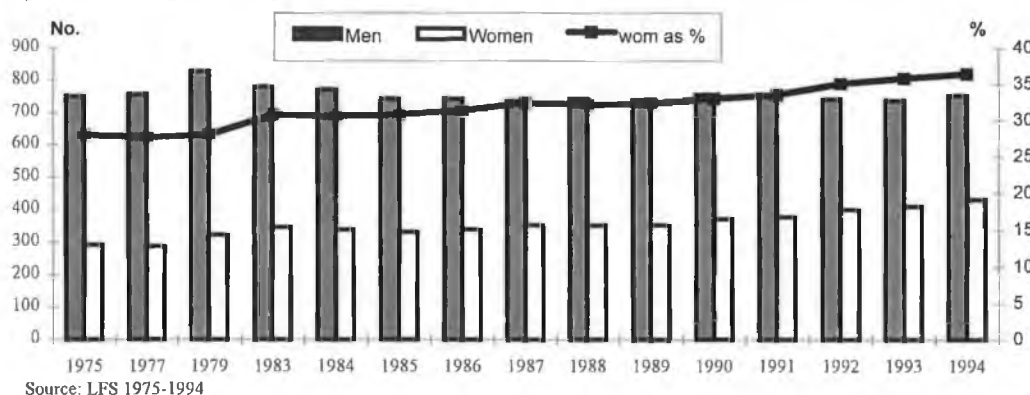
of women the term 'at work' is used in the same sense as in the LFS, that is meaning in paid employment.

1.6.2 Review of Labour Force Participation of Women in Ireland

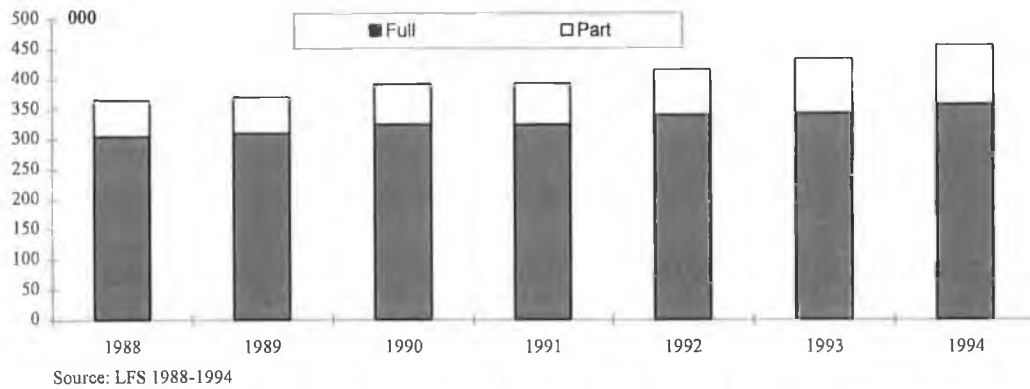
1.6.2.1 Overview

The total number of men in paid employment has declined since 1983 whilst the number of women at work has increased consistently, albeit at a relatively slow rate, (LFS, 1983-1994). This particular feature of the Irish economy is also characteristic of the other economies of the OECD, (Walsh, 1993), and the European Community, (Drew, 1989). Figure 1-9 shows the number of men and women at work between 1977 and 1994 and the number of women at work as a percentage of the total number of persons at work.

Figure 1-9: Number of Men and Women at Work, and the Number of Women at Work expressed as a percentage of the Total Number of Persons at Work, 1975-1994



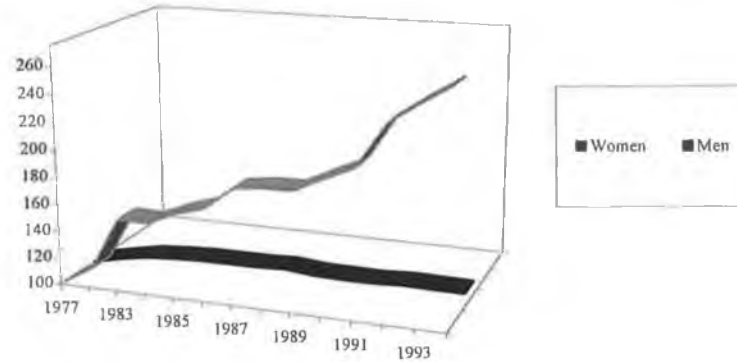
The proportion of women at work has increased steadily from 27.6 per cent in 1977 to 36.4 per cent in 1994. As noted previously, the PES system does not distinguish between full- and part- time employment; using ILO data, Figure 1-10 shows the number of women in full- and part- time employment since 1988.

Figure 1-10: Number of Women at Work Full- and Part- Time 1988-1994

As a percentage of the female economically active population, the percentage of women working part-time has increased from 16.5 per cent in 1988 to 21.5 per cent in 1994. This compares to 4.4 per cent of men working part-time in 1994. In the period 1988 to 1994, the percentage increase in full-time working women is almost 17 per cent compared to an increase in part-time employment of more than 60 per cent. Part-time employment is increasing in the European Community (Drew, 1989) and this growth is likely to continue, particularly in countries, like Ireland, where the level of part-time employment is relatively low, (Thurman and Trah, 1990).

The labour force comprises persons at work and persons seeking work. A similar pattern to the percentage of women at work can be discerned in the analysis of the number of men and women in the labour force. The index of the number of men and women in the labour force between 1977 and 1994, as shown in Figure 1-11, clearly illustrates the higher growth rate of women in the labour force.

Figure 1-11: Index of Female and Male Participation in the Labour Force, 1977-1994



Source: LFS 1977-1994

The PES classification of the Irish female population has therefore been changing as the labour force participation of women increases, as shown in Figure 1-12.

Figure 1-12: Breakdown of the Female Population in Ireland using the Revised Principal Economic Status Classification, 1977-1993



Source: LFS 1977-1994

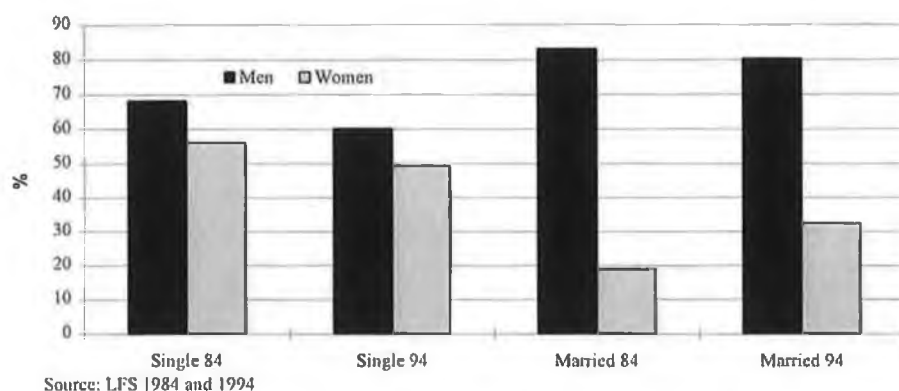
The proportion of women aged more than fifteen years has increased in the categories at work and unemployed, reflecting the increased participation of women in the labour force. There has been a concomitant reduction in the number of women aged less than 65 years on home duties and a small increase in the proportion of women students. Finally, increases in the number of women aged more than 65 years accounts for the increase in the PES category 'other'.

1.6.2.2 Marital Status and Labour Force Participation

Figure 1-13 charts the labour force participation of single and married men and women in 1984 and 1994.

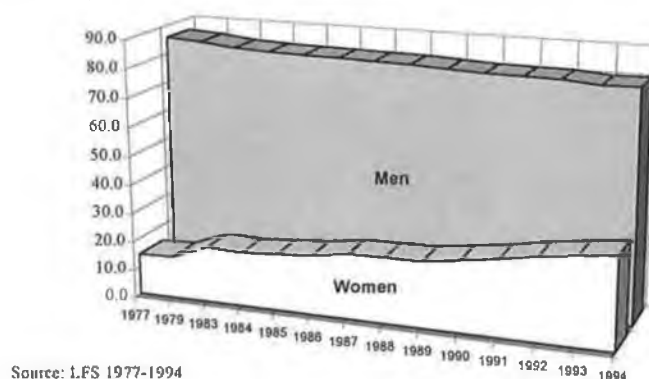
Figure 1-13: Labour Force Participation Rates of Single and Married Men and Women in 1984 and 1994

(The participation rate is the number of persons in the labour force expressed as a percentage of the total number of persons in each relevant category.)



The declining participation rates of single men and women may be attributed to the increased participation in second and third level education, (Breen, 1986; Clancy, 1982). Of particular note is the increase in the participation rate of married women and the concurrent decline in the participation rate of married men. Figure 1-14 shows the gradual increase (decline) for women (men).

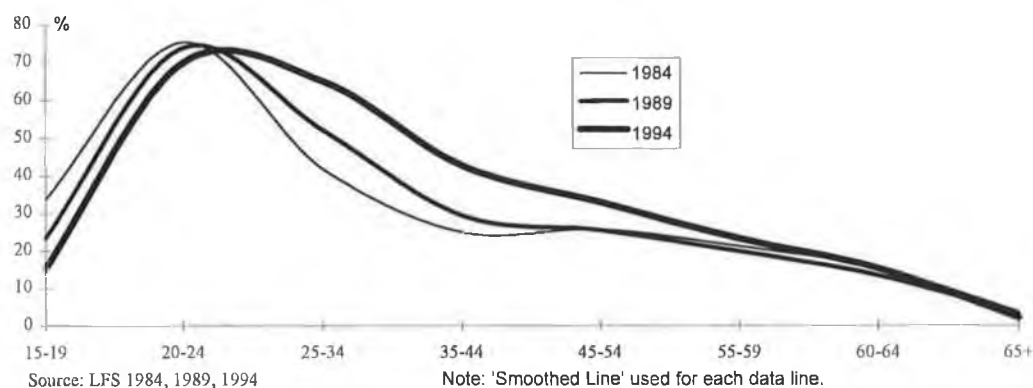
Figure 1-14: A Comparison of the Labour Force Participation Rates of Married Men and Women, 1977-1994



1.6.2.3 Age and Labour Force participation

Figure 1-15 plots the participation of women in the labour force in Ireland by age for the years 1984, 1989, and 1994

Figure 1-15: Estimates of Labour Force Participation Rates* of Women classified by Age, 1984, 1989 and 1994



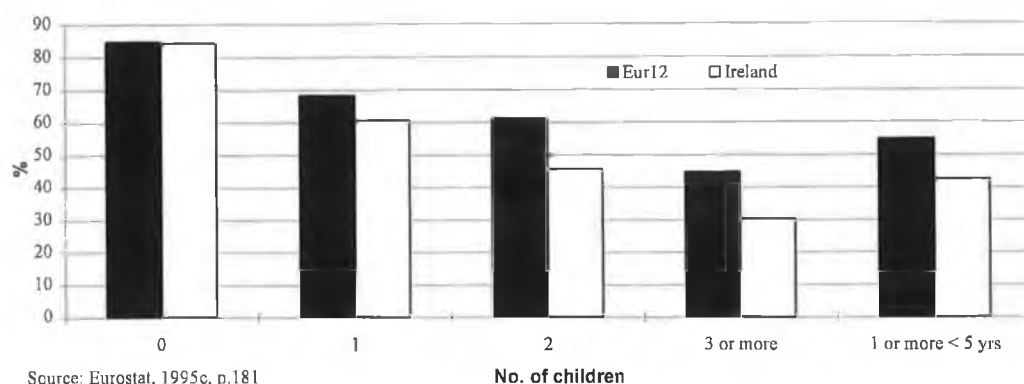
* 'The participation rate is defined as the ratio of persons in the labour force to the total population in the relevant age group', (LFS).

The labour force participation rate of the youngest age groups has declined slightly reflecting the tendency to continue education after second level. Of particular note is the increased labour force participation rate for the age groups 25 to 34, 35 to 44 and 45 to 54 years. Although some change is discernible in the period, the shape of the curve in Ireland 'contrasts strongly with countries in which the bimodal ("M") or inverted "U" shape are the prevalent work profiles for women', with the UK and Denmark given as respective examples, (Drew, 1989, p.9).

1.6.2.4 Maternity and Labour Force Participation

The labour force participation rate of women with children is lower than that of women without children and declines as the number of children increases, as shown in Figure 1-16.

Figure 1-16: Rate of Economic Activity (%) and Number of Children of Women aged 20 to 39 years in Ireland and the EU average (12 countries)



The participation rate of Irish women with children is lower than the EU average.

Women who leave the labour force when they have children may return to paid employment as their children become older. In an investigation of working women, Streckeisen (1991) identified two segments of 'interruptors' (persons who interrupt their labour force participation for periods of six months or more), the first comprising women who postponed work between the birth of their first child and the schooling of the youngest child and a second segment, comprising a more disparate group, whose periodic labour force participation was due to a variety of reasons. In total, interruptors comprise approximately forty per cent of the Swiss labour force, although, they are most commonly found amongst unskilled and semi-skilled workers and lower level employees, (Streckeisen, 1991).

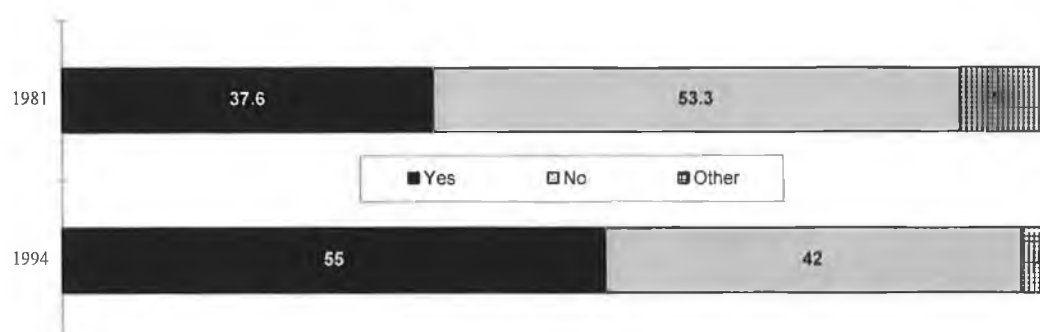
1.6.2.5 Outlook

The review of labour force participation shows an increase in the participation of women, particularly married women, in paid employment. Assuming greater part-time employment opportunities and a continued decline in the fertility rate, it is predicted that the labour force participation rates of all married women aged less than fifty years will increase, (CSO, 1988). There is also evidence from two surveys (Fine-

Davis, 1983 and Rigney Dolphin Research, 1995) that a significant proportion of women working inside the home would like to work (go back to work) outside the home, (Figure 1-17 (a)). This proportion has increased over time, as perhaps would be expected. Of women expressing a preference to undertake paid employment, a majority would like part-time employment, (Figure 1-17 (b)).

Figure 1-17: (a) Whether or not Women working inside the Home would like to Work (go back to Work) outside the Home and (b) the type of Work outside the Home those Women responding 'yes' would like to obtain

(Responses presented as a percentage of sample population).



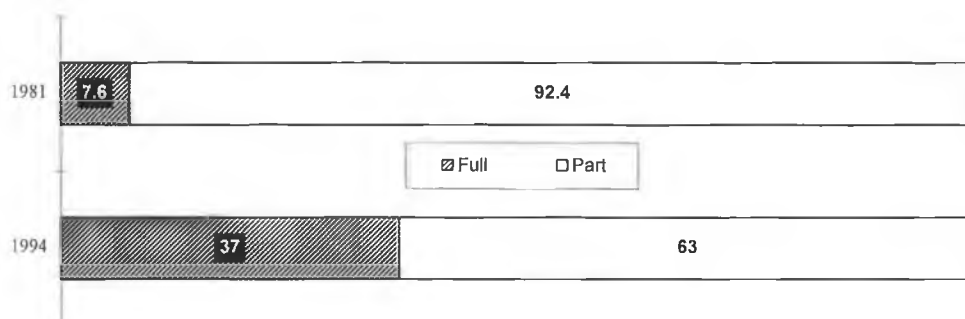
Note:

1981, Fine-Davis: Whether or not respondent would like to work (go back to work) at some point. n=668 Housewives.

(Yes=definitely yes and probably yes, No=definitely no and probably no, Other=not sure)

1994, Rigney: Would you like to work outside the home at some point in the future? n=686 Women working inside home.

Source: Fine-Davis, 1983, p.131 and Rigney Dolphin Research, 1995



Note:

1981, Fine-Davis: Preference for full versus part time work. n=328 Housewives who would like to work (go back to work)

1994, Rigney: What type of job would you like? n=377 Women working inside home who would like to work outside the home.

(Part-time=part time (52%) + job-sharing (8%) + temporary (3%))

Source: Fine-Davis, 1983, p.131 and Rigney Dolphin Research, 1995

1.6.3 Issues of Inequality in Employment

The analysis of women and work would be incomplete without an assessment of some of the issues of inequality in employment. Three specific issues are addressed in this section, namely wage differentials (the lower earnings of women workers), occupational segregation and the incidence of part-time work amongst women.

1.6.3.1 Wage Differentials

After the industrial revolution, when it was assumed that men were working to support families and that women would cease work at marriage, women's rates of pay were lower than those of men. (Reskin and Padavic, 1994) Women's employment earnings continue to be significantly lower than those of men, despite the implementation of legislation concerning equal pay and equality of treatment in employment, (Callan, 1991). This is a similar observation internationally, (Ehrenberg and Smith, 1994).

There is a dearth of statistics regarding the earnings of men and women in Ireland, also noted by Blackwell (1986). According to available statistics however, women in manufacturing earn approximately sixty per cent of men's earnings in 1992, compared with just over fifty per cent in 1954, (see Appendix B). Callan (1991) using a sample of married men and women investigated differences in pay, and found that some of the differences are attributable to differences in education and employment experience; however, discrimination, whether past, illegal or legal, occupational segregation and the discrepancy between full- and part- time pay may account for the rest of the difference, (see also Callan and Wren, 1994). Ruane and Dobson (1990)

found that female academics in Ireland earned less than male academics and that discriminatory practices accounted for almost half of the wage differential.

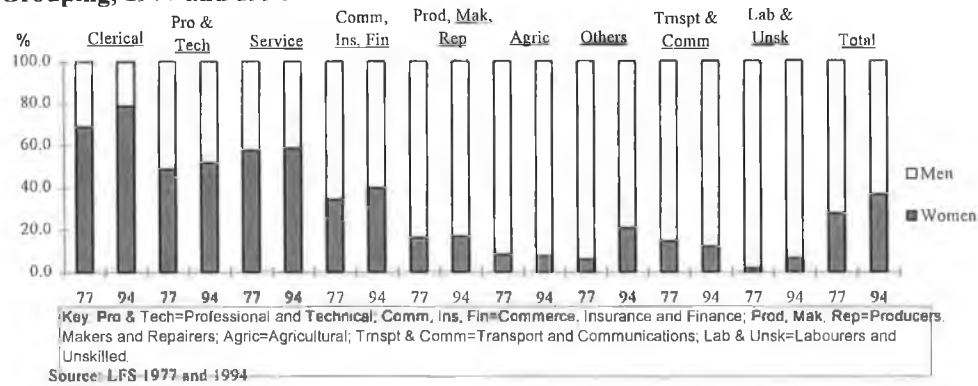
1.6.3.2 Occupational Segregation

Blackwell (1986) defines two types of occupational segregation; namely horizontal segregation--the concentration of men and women in different areas of employment--and vertical segregation, 'where women and men are in the same type of job, but where one sex does the more skilled or the more responsible work', (p.30). Crompton and Sanderson (1990) refer to phenomenon of horizontal sex segregation as the 'sex-typing' of occupations, that is to say that particular occupations become associated with one particular gender; vertical segregation refers to 'crowding', that is to say that women tend to be crowded into the lower-paying jobs within particular occupational groups, industries or organisations.

Vertical segregation is difficult to measure and official statistics are not available in Ireland, (Blackwell, 1986). Nonetheless, various studies in particular industries have found evidence of vertical segregation. Wickham and Murray (1987) in their analysis of the electronics sector in the Republic of Ireland found evidence of horizontal and vertical sex segregation of occupations within the industry. In the Irish Civil Service female employees are 'crowded' into the lower staff grades, with extremely poor representation of women in the top two staff grades, (Mahon, 1991). Female academic staff in third level education tended to be concentrated in the Arts and the social sciences and in the lower staff grades, (HEA, 1987).

Horizontal segregation can be measured using published data on the gender composition of occupations; Figure 1-18 shows the gender composition of occupational groupings in the Labour Force Survey for 1977 and 1994.

Figure 1-18: Proportion of Men and Women at Work classified by Broad Occupational Grouping, 1977 and 1994



From this it can be seen that women are concentrated in a few occupational groupings, particularly clerical, professional and technical, and service. Nonetheless, the proportion of women in each of the occupational groupings has increased over time, with the exception of agricultural, and transport and communications occupational groupings. The concentration of women in particular occupational groupings is a persistent feature of the Irish labour force between 1961 and 1991. Almost 90 per cent of women are concentrated into a small number of occupations, namely clerical, service, professional and technical, agricultural, and commerce, insurance and finance, in each of the Census years 1961, 1971, 1981 and 1991; by comparison, ninety per cent of men are employed in fourteen occupational groups. (This information is shown in detail in Appendix C.)

A more formal approach to the measurement of horizontal occupational segregation is the use of the Simple Index of Sex Segregation⁹, (Fuchs, 1975). (Calculation of the index and a fuller explanation are provided in Appendix D). The index is a broad measure of the degree of occupational sex segregation, and due to the complexity of occupational segregation and the aggregate nature of the Index, Crompton and Sanderson (1990) caution interpretation of the issue on the basis of the Index alone. Ranging between 0 and 100, the index shows the percentage of 'women (men) [that] would have had to be shifted to male- (female) dominated occupations in order to eliminate sex segregation', (Fuchs, 1975, p.106). The Standardised Index (also calculated in Appendix D) uses one particular year as a base year, thereby calculating the index of sex segregation whilst holding the employment proportion of occupational groupings constant, (Fuchs, 1975). Table 1-3 shows the Simple Index of Sex Segregation for the years 1961, 1971, 1981, and 1991 and the Standardised Index for 1971 to 1991, using 1981 as the base year.

Table 1-3: The Simple Index of Sex Segregation in the Republic of Ireland, 1961, 1971, 1981 and 1991 and the Standardised Index for the years 1971, 1981 and 1991 using 1981 as the base year

	1961	1971	1981	1991
Simple Index of Sex Segregation	56.6295	56.6952	54.6207	49.3125
Standardised Index of Sex Segregation (Based on 1981 occupational grouping figures.)		54.2567	54.6207	50.24

Source: Calculations based on Census Occupational Data 1961, 1971, 1981 and 1991; see Appendix D.

The Simple Index has declined over the period¹⁰, perhaps as expected given the increased labour force participation of women and increased educational opportunities; it does remain relatively high however at almost 50%. In addition,

⁹ This is also referred to as the index of dissimilarity by Ehrenberg and Smith, 1994. See page 403.

¹⁰ The calculations of Blackwell (1986) and Barry (1992) exhibited a similar trend, although the figures differ slightly since they included the category of occupation 'not stated' in their calculations.

analysis by occupational grouping shows that much of the decline is explained by the large decrease in employment of men in agriculture and the more equitable gender composition of employment in services. In the period 1961 to 1971 and 1971 to 1981, occupational segregation actually increased by a relatively large amount in the category clerical workers, and in the period 1981 to 1991, in transport and communications workers. This is shown by the Standardised Index, which shows that there was actually a slight increase in the index between 1971 and 1981, revealing an increase in segregation whose effect was dampened by an increase in employment in less segregated occupations. The decline in the Standardised Index between 1981 and 1991 shows a decline in sex segregation.

The cyclical nature of occupational segregation (Crompton and Sanderson, 1990; Calzavara, 1985) and its persistent high level despite equality legislation in the Republic of Ireland (Barry, 1992) are both reasons to be concerned about women's educational and training choices in the future. Hannan, Breen et al. (1983) note the concentration of women employees in selected occupational groupings and the relation to educational choices and options. In each of the countries of the OECD, employment segregation by sex remains high in terms of industry and occupation, (Coré, 1994).

1.6.3.3 Part-time work

The vast majority of part-time workers in Ireland are women. Coré (1994) notes that women comprise at least two thirds of all part-time workers in each of the OECD

countries. Therefore, part-time work is an emergent variable in the study of employment segregation by sex, due to the high proportion of women part-time workers and their lower occupational status and pay, (Coré, 1994; Bakker, 1985). Part-time work does offer the individual worker flexibility in terms of hours worked, and the concentration of women in the sector of part-time employment may, therefore, be indicative of the compromise women have reached between home/family responsibilities and paid employment, (Chester, 1985).

1.6.4 Gender Breakdown of Professional Association Membership

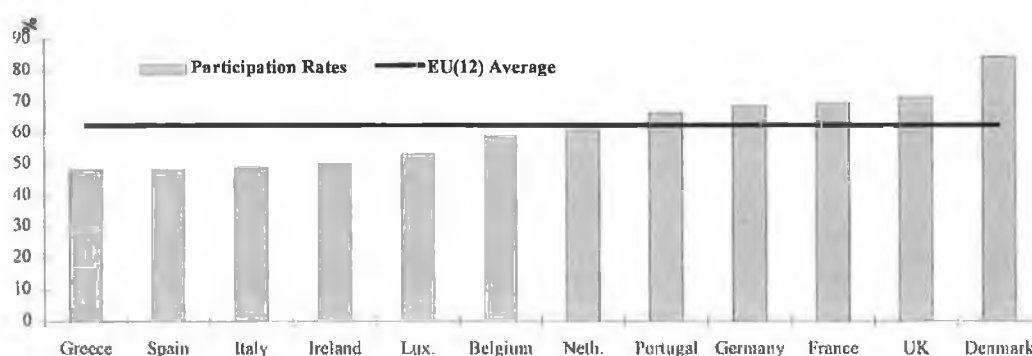
Information about the gender composition of professional (occupational and/or trade union for example) associations in the period 1974 to 1994 would provide supplementary information about women's participation in the labour force.

Information on this matter was sought from all of the associations (31) listed in the IPA Yearbook and Diary for 1994. Of the eleven respondent organisations, few had maintained this detailed level of membership over such a long period. Appendix E presents the results generated from data provided by respondents. Association membership to a large extent reflects the observations noted in the review of the labour force participation of women; many respondents report increased female membership over time, although the occupations in which segregation has been observed also show dominance of one gender in membership.

1.6.5 International Comparison

The participation of married women in the labour force is significantly lower than in other European countries, (Walsh, 1993). On a European Community-wide basis, the participation rate of Irish women in the labour force is amongst the lowest. Figure 1-19 shows the female labour force participation rates in the European Community.

Figure 1-19: Rate of Economic Activity (%) of Women aged 20-59 years in Countries (12) of the EU and the EU average, 1994



Source: Eurostat, 1995, p.180

Table 1-4 shows a comparison with the US, where the proportion of women in the labour force has increased to almost 47 per cent compared to approximately 33 per cent in Ireland in 1992.

Table 1-4: Composition by Sex of the Labour Force in the US, 1960 and 1992 and in the Republic of Ireland, 1961 and 1992

United States		
Year	% female	% male
1960	32.1	67.9
1992	46.5	53.5

Source: Reskin and Padavic, 1994, Figure 2.2, p.25

Republic of Ireland		
Year	% female	% male
1961	25.9	74.1
1992	33.4	66.6

Source: Census 1961 and LFS 1992

A number of factors may explain the lower participation rate of Irish women.

Ireland with its agriculturally based economy has a long tradition of female employment, particularly farmers' wives, although the official labour force statistics

underestimate this section of the population.¹¹ The work of women on farms and in farm households is a neglected area in the collection of statistics in Ireland, as in other countries, such as Canada and the United States, (Shortall, 1991). Farm households comprise a large portion of the population in Ireland and the classification of the work of wives in these households as 'relative assisting' rather than as employment in its own right may contribute to an under-estimation of the participation of married women in the labour force, (Callan and van Soest, 1993). In comparing the number of women at work in agriculture and distribution, as measured using the PES classification system and other instruments¹², Fahey (1990) found that the PES figures were significantly lower.

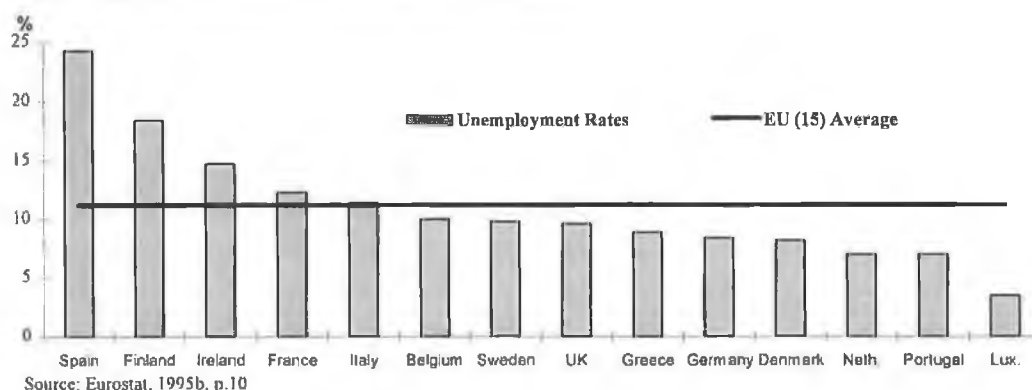
The participation of many European countries and the United States in military conflicts in the first half of the twentieth century resulted in the entry of many women in those countries into the labour force; because preference was given in many instances to the returning soldiers and the number of women at work fell after the conflicts, (Armstrong, 1987). However, the entry of women into the workforce, although relatively brief, had exposed women to the world of work, financial independence and a level of 'job' satisfaction outside of the home, (Margolis, 1984). Ireland, as a country on the periphery of Europe and as a neutral country during the wars did not experience the same explosion and its subsequent, far-reaching effects as its European and American counterparts. This may partially explain the lower labour force participation rate of Irish women.

¹¹ See also discussion in Section 1.6.1.

¹² Fahey (1990) refers specifically to the European Community Survey on the Structure of Agricultural Holdings and the Census of Distribution.

The high unemployment rate in Ireland may also have negatively impacted on the labour force participation rate of women. Figure 1-20 shows the unemployment rates of the countries of the EU and the EU average.

Figure 1-20: Average Annual Unemployment Rate of Persons aged more than 15 years in Countries (15) of the EU and the EU average, 1994



Wickham (1982) contends that the high number of unemployed men in the nineteen seventies contributed to the exclusion of women from the government's industrial training policy initiatives.

As noted in Section 1.2, a significant proportion of the Irish population is aged under twenty years. Traditional attitudes regarding child-care persist.

'Western societies have achieved some progress towards gender inequality in economic roles in the public sphere of the labour market, but gender inequality in economic roles in the household may be more resistant to change', (Arber and Ginn, 1995, p.21).

The lack of childcare facilities and the relatively restricted part-time employment opportunities have restricted the access of women, especially married women, to the labour force¹³, (Drew, 1989).

¹³ Irish Times, 16 March 1994.

1.7 Conclusion

The changing role of women in society is not an exclusively Irish phenomenon. The specific changes noted in this chapter are likely to continue to evolve to levels commensurate with other EU and OECD countries. The population structure of Ireland may also be a factor. A significant proportion of the population in Ireland is aged less than twenty years; these children will reach adulthood in a society that has experienced significant change since 1974. The role of women in Irish society will continue to change as constituent factors (demographic, legislative and political, social movements, education and work) change. The nature and breadth of the role of women (given the symbiotic relationship with social change) means constant evolution.

Female participation in politics, bureaucracy, administration and judiciary is slowly increasing. The continued existence of wage differentials and occupational segregation means that the role of women will continue to be a topic of consideration for the women's movement, policy makers, and bodies like the Economic and Social Research Institute, to give just a few examples of interested parties. The role of women will therefore continue to command attention in the public arena.

The number of women at work has increased significantly in the period 1974 to 1994; in particular, the labour force participation rate of married women has increased. The increased labour force participation rate of women is related to a range of societal changes. Marriage rates are declining and people are marrying at a later age. The

birth rate has declined significantly in the last twenty years. More women are attending higher level education and the higher the level of education attained, the greater the likelihood that those women will enter the labour force, and subsequently, as mothers, retain their positions. The phenomenon of working wives and mothers has become more socially acceptable and the rights of women workers are guaranteed legislatively. There is an increased likelihood that women who do leave the labour force at the birth of a child will return in later years, whether their participation at that time is in the form of part- or full time employment. Households with children headed by a woman are increasing at a relatively high rate, whether for reasons of single parenthood, marital breakdown or widowhood.

All of these factors have significant implications for the marketers of financial services, whether in relation to environmental analysis, customer service, advertising, marketing research, or segmentation, as well as the organisation's overall approach to women customers. Evidence of change in the period 1974 to 1994 and the expectation of continued change means that this market must be monitored on a regular basis; this feedback can be used for a variety of purposes including advertising, product development or customer analysis, as appropriate. As an increasing number of women participate in the paid labour force, their experience of financial services grows. With later marriage, more women will experience financial independence, a degree of which may be retained after marriage, through the maintenance of separate savings accounts for example. As the labour force participation rate of married women increases, a significant proportion of households may find the traditional opening hours of financial services institutions inconvenient.

As the number of households headed by women increases, these heads of households will (need to) possess a level of financial skill and expertise to manage their households and any additional income. This has implications for targeting and servicing this segment. Advertising needs to reflect environmental change; advertisers must be cognisant of the changing role of women in society. Conventional advertising images, such as the 'traditional' family, may have to be re-evaluated. The classification of women into segments on the basis of marital status, maternity and/or labour force participation may now be less clear-cut, as women embrace a multiplicity of roles throughout their lives.

2. A REVIEW OF RESEARCH CONCERNING THE CHANGING ROLE OF WOMEN IN SOCIETY AND THE IMPLICATIONS FOR MARKETING

2.1 Introduction

Marketing is an interactive process, necessitating communication with consumers in a particular environment that is rooted culturally and temporally. The marketing function is therefore not isolated from changes in society, rather, it is directly affected by these changes. It is impossible to accurately predict these social metamorphoses, but it is important to anticipate change and analyse emerging social trends.

Retrospective analysis of social changes and the forecasting of emerging social trends are a necessary part of the continuous reassessment of the marketing function, which strives to fulfil the changing needs of customers and consumers.

The changing role of women in society has profound implications for the marketing of goods and services and for consumer behaviour. This chapter presents a review of research concerning the changing role of women in society and the implications for marketing. The emergence of interest in the area is first presented. Initial research concerns the consumer behaviour differentiation of employed and non-employed married women. Subsequently, other consumer behaviour constructs, such as occupational status, were used. The expansion of the research to consider the female market as a whole is then reported. Two particular aspects of advertising and the changing role of women are presented, namely the portrayal of women in advertising and the related aspect of appealing to women consumers. The chapter concludes with

a discussion of the research presented and the implications of the changing role of women in society for marketing.

Before commencing, two particular factors must be acknowledged. The majority of the research pertains to North America; this is partly attributable to the fact that the impact of changing role of women was observed at an earlier date in that setting. It is clear that the impact of the changing role of women in society is not restricted to women but must also affect the family as a consumption unit. The family has been a significant area of marketing research and although referred to briefly throughout the chapter, relevant family consumer behaviour issues are presented in the following chapter, which specifically concerns financial services.

2.2 Emergence of and Reasons for Marketing (Academic) Interest in the Female Consumer

In the nineteen seventies in the United States, the changing role of women in society was evident in terms of demographics and employment statistics. Shortly after an AMA conference dedicated to the changing role of women in society and the implications for marketing, the July issue of the Journal of Marketing in 1977 focused on this issue. Franklin (1977) counsels marketers to take a long-term view and approach to the changing role of women, to acknowledge diversity within the women's market, to listen carefully to consumers, to revise advertising appeals to the women's market, and to use input from women in marketing departments. Tucker (1977) warns marketers that they would miss opportunities in the future because of their delayed reaction to and misunderstanding of the changing roles of men and

women. Venkatesh (1980) provides a comprehensive picture of the implications of various issues concerning the changing role of women in society for lifestyle (and implicitly marketing). This summary is presented in Table 2-1.

Table 2-1: Transformation of Feminism Issues into Life-Style Variables

ISSUES →	MEDIATING CONCEPTS →	LIFESTYLE DIMENSIONS
<ul style="list-style-type: none"> • Sexual stereotyping 	<ul style="list-style-type: none"> • Negative attitudes toward media and established institutions, advocate non-sexist products 	<ul style="list-style-type: none"> • Role portrayal of women in ads • Toys and sex symbolism • Fashion and personal appearance
<ul style="list-style-type: none"> • Attitudes towards marriage • Child care and orientation • Homemaking 	<ul style="list-style-type: none"> • Role changes, less commitment to family roles 	<ul style="list-style-type: none"> • Leisure behavior • Fashion and personal appearance • Life simplification products • Frozen foods
<ul style="list-style-type: none"> • Political and civil rights • Social and economic justice 	<ul style="list-style-type: none"> • Desire for mass support, political and social lobbying, involvement in mass education • Risk taking 	<ul style="list-style-type: none"> • Opinion leadership
<ul style="list-style-type: none"> • Social and economic independence • Sex equality in all spheres of life • Occupational and social status 	<ul style="list-style-type: none"> • Freedom to utilize time in self fulfilling ways • Freedom from male ideology/domination 	<ul style="list-style-type: none"> • Attitude toward television viewing • Self-confidence
<ul style="list-style-type: none"> • Professional training • Problems of employment • Career commitment 	<ul style="list-style-type: none"> • Increased education 	<ul style="list-style-type: none"> • Social responsibility • Opinion leadership

Source: Venkatesh, 1980, Exhibit p.190

2.3 The Consumer Behaviour of 'Working' Wives

The early research therefore was particularly concerned with establishing that married women in paid employment would exhibit differences in consumer behaviour to married women working inside the home. It is worth noting that researchers at this time typically designated these two groups of women as 'working' and 'non-working' wives respectively and the same terminology is therefore used in this section.

With reference to purchasing, Lazer and Smallwood (1977) argue that working wives would be more likely to purchase labour-saving devices for the home, convenience

foods, and to shop outside of the traditional retailing hours. On the basis of their research they also suggest that at home, shared decision-making and domestic responsibilities would be more likely and that working women are interested in appearance, tend to individualism and are 'more cosmopolitan', (Lazer and Smallwood, 1977, p.22). McCall (1977) reports on a survey conducted amongst women, wherein a number of consumer behaviour differences were identified between housewives and employed married women, termed 'workwives' by McCall. The areas of consumer behaviour investigated were food and personal clothes shopping, leisure time and media usage, and decision-making; one of the differences found was that convenience was a more important product purchase determinant than price for the 'workwife'. Reynolds et al. (1977) investigated lifestyle differences of 'traditional' and 'modern' women. Differences in attitudes and interests between these two groups were recorded. In terms of product usage, however, differences in consumption 'can be explained by employment status', (p.44), rather than by traditional or modern orientation.

Research of this nature gave credence to the assumption that consumer behaviour differences exist between working and non-working wives. It was assumed that these differences in consumer behaviour were attributable to the 'role overload' experienced by married women in paid employment.

'Role overload, a type of role conflict that results from excessive demands on the time and energy supply of an individual, is postulated as mediating the relationship between wife's employment and family convenience consumption', (Reilly, 1982, p407).

Researchers therefore assumed that working wives would be more likely to invest in convenience and time-saving goods and services. Three different research strands can be identified, namely research into the differences between working and non-working wives in relation to consumption, purchase and expenditure decisions, and the use of time-saving strategies.

2.3.1 Consumption, Purchasing and Expenditure, and Time-Saving Strategies of Working Wives

Douglas (1976) investigated the consumption differences between working and non-working wives in France and the United States, with the aim of assessing whether there existed similarities between the behaviour of working wives in the two countries, such that marketers could use particular marketing campaigns transnationally. It was found that cross-national differences were greater than differences between working and non-working wives in respect of consumption behaviour, and these differences were attributed to the retail environment rather than to attitudes and preferences of women in different countries. Murphy et al. (1977) found no significant differences in the shopping behaviour of women working inside and outside (full- and part- time) the home.

Strober and Weinberg (1977) investigated the purchase and expenditure decisions of 'working' wife and 'non-working' wife families for a range of products and services. For the products and services tested, total family income, family assets and whether the family had moved house recently were important variables in the purchase and expenditure decisions. Income from a working wife did not determine purchase or expenditure decisions in the selected product and services categories. Total family

income was a significant variable and, therefore, wives' income was important as a contributory factor in elevating the family income level. Weinberg and Winer (1983) report similar findings in a replication study. With reference to expenditure on services, Bellante and Foster (1984) similarly found that family income rather than the employment status of wives was important.

Strober and Weinberg (1980) investigated the behaviour of working and non-working wives in regard to the use of time-saving strategies. Working wives report a greater shortage of time than non-working wives although there were no significant differences in consumer behaviour relating to the purchase and ownership of time-saving durable goods. Nickols and Fox (1983) similarly found that employment status of the wife had no significant impact on the ownership of time-saving durable goods, although a few products and services were used more frequently by employed wives, for example, disposable nappies, meals outside the home, and child-care. Employed wives also spent less time in leisure.

In sum, the income earned by an employed married woman was important to the family, in that it augmented total family income. Total family income rather than wife's income was the significant variable in purchase and expenditure decisions for major durable goods. This notwithstanding, Bryant (1988) argues that a complementary relationship exists between expenditure on durable goods and the working wives' available time. Oropesa (1993) argues that although previous research showed that wives' employment status was not a significant variable in the purchase of time-saving durable goods, this does not mean that there was no effect;

the author does suggest however that the influence of wives' employment status has diminished over time.

2.4 Refinement of the Segmentation Variable 'Working'

As the research in the area of the changing role of women, particularly employed married women, developed, it progressed from the simply dichotomy of working and non-working (with reference to labour force participation) to examining the theory that differences, in terms of occupational status, career commitment and number of hours worked, existed amongst women, which could be used to explain differences in consumer behaviour in product and service areas other than major durable goods.

2.4.1 The Segmentation Variable: Occupational Status

Occupational status is a potentially important variable in the study of the consumption of working wives; the nature and permanence of a wife's employment has implications for total family income, itself a significant determinant of consumer behaviour with regard to time-saving goods and services, (Schaninger and Allen, 1981). Roberts and Wortzel (1979) found that 'neither employment nor role nor career orientation has much effect on food shopping behaviour', (p.38), and that marketers would best be served by designing communications that did not appeal specifically to either women working inside the home or women working outside, but rather to accept the many roles that women have rather than appealing merely on the basis of employment status. This call was to be echoed in future research.

Schaninger and Allen used a three-way classification of wives' work status, namely non-working wife (NWW), low-occupational-status working wife (LSW) and high-occupational-status working wife (HSW), and occupational status was determined by the Hollingshead Index of Social Position, (Schaninger and Allen, 1981). Significant consumption differences were recorded between LSWs and HSWs; behavioural differences in the fields of convenience foods, deal proneness and emphasis on television were recorded. This study also recorded no significant difference in shopping behaviour of working and non-working wives, despite the assumed time pressure felt by working wives. Joag et al. (1985) used the Schaninger and Allen (1981) classification of NWW, LSW, and HSW, investigating the differences in dining out and ordering food deliveries and found that although HSWs tended to dine out more frequently than LSW or NWW, occupational status was not a useful variable in predicting the purchase and consumption of food deliveries.

2.4.2 Part-time and Full-time

Rubin et al. (1990) investigated the expenditure and consumption differences between families where the wife did not work and dual-income families; wives were classified into three different categories: non-working wife (NWW), part-time working wife (PWW) for women working under 35 hours a week, and full-time working wife. Rubin et al. considered four different income levels and wife's work status was a significant determinant of expenditure only at the two lower levels of income in a limited number of expenditure categories. The lack of significance amongst variables over time and the insignificance of the wife's work status in the two higher income categories reinforced previously held conclusions about total family

income. Total family income was the most important determinant of household expenditure over time and amongst working and non-working families.

Investigations into the consumer behaviour of working and non-working wives, which also considered either occupational and/or employment status, did not find significant differences in the consumer behaviour of working and non-working wives. It is interesting to note the persistence of research in this regard, even when differences were not established. It was established, however, that these variables did not suffice for analysis of the female market.

2.5 Assessing the Female Market as a Whole

Another strand of research running concurrently with consumer differences in consumer behaviour of working and non-working wives assessed the impact of the changing roles of women in society on the women's market as a whole.

Venkatesh (1980) identified three segments of women, namely traditionalists, moderates and feminists. The study aimed to examine the extent to which feminist values had been incorporated into women's lifestyles and from this juncture examine the implications for various facets of marketing, thereby including advertising. On the basis of demographic and psychographic data collected, it was found that the 'feminist' segment was younger, with higher educational achievement, and a higher sense of independence; differences based on income or marital status were not found.

2.5.1 The Bartos Research: The New Demographics

In the nineteen seventies, the J Walter Thompson Company highlighted women as a segment which offered a distinct marketing opportunity because it was a segment which had undergone significant demographic and lifestyle changes, notably, increased participation in the labour market. (Bartos, 1977) In order to more fully understand the group working women, non-working women were also investigated. (Bartos, 1982, p.69) Four segments within the female market, the stay-at-home housewife, the plan-to-work housewife, the 'just a job' working woman and the career-oriented working woman, were identified; these were collectively termed the New Demographics and manifested distinct traits with demographic, psychographic and market behaviour differences identified amongst the four segments. (Bartos, 1982; 1977)

The four segments could not be isolated on the basis of employment status alone (as had previously been advocated in marketing research). Bartos' findings indicated that plan-to-work housewives exhibited more attitudinal similarities with the segments 'just a job' and the career-oriented women than with the stay-at-home housewives. The two polar groups in the New Demographics, the stay-at-home housewives and the career-oriented women are distinct and their individual characteristics allow the marketer to target either of these groups. Appealing to the two middle groups, the plan-to-work housewives and the 'just-a-job' women, is not as apparent. Whether the promotional appeal is being targeted at housewives or women in paid employment, the best approach is to use advertising which treats women with respect, recognising their accomplishments as well as their capacity to achieve, (Bartos, 1982).

2.6 Advertising

As a means of reaching a target audience, advertising is an extremely important element in marketing. In relation to women consumers, two particular issues will be addressed: portrayal of women in advertising and attitudes of women to advertising.

Advertising reflects society to a degree as related by Pollay (1985):

‘While advertising does indeed work within a cultural context, the “mirror” of advertising is a very distorted one, for advertising operates very selectively in its portrayals of some values, some lifestyles, some motivations, etc. Thus, the feedback to the culture through commercial communication is a highly selective reinforcer of certain values. This reinforcement may well alter the audiences’ value hierarchy by effecting the salience of various values’, (p.61).

Due to the nature of this relationship between society and advertising, a particular research emphasis has been placed on the portrayal of women in advertising. A brief assessment of the portrayal of women is presented rather than arguments about the appropriateness of these images, although debate has taken place in marketing about the need for social responsibility in addition to the fulfillment of the marketing goal of profitable satisfaction, (Shuptrine and Osmanski, 1975; Lazer, 1969). The second area concerns research into the attitudes of women to advertising, that is to say, into the types of advertising appeals that could be successful. A significant amount of other research in advertising concerns related issues, the presentation of which is beyond the scope of this thesis. Issues include, for example, investigation of gender differences in the use of message cues and judgements (Meyers-Levy and Sternthal, 1991; Meyers-Levy, 1988) and message processing (Meyers-Levy and Maheswaran, 1991), the implications of psychological gender differences for advertising appeals

(Prakash and Flores, 1985), gender of advertising executives and the design of socially responsible advertising (Surlin, 1979), the media behaviour of segments in the female market (Sosanie and Szybillo, 1979), as well as studies in related fields about the impact of stereotyped advertisements on women (Walstedt et al., 1980).

2.6.1 Portrayal of women in advertising

Analysis of the portrayal of women in advertisements showed that advertisers reflect women in a minority of the societal roles they hold, and use female models in advertisements relating to a limited range of product categories, (Goffman, 1979; Belkaoui and Belkaoui, 1976; Millum, 1975). Throughout the nineteen eighties, the changing role of women in society was manifest in advertising through the use of themes and appeals that showed successful women in unconventional settings, (Goldman, 1992). Nonetheless, the portrayal of women subjects has not changed significantly.

‘Ads continue to address women about themselves as malleable surfaces that can be adorned with objects that carry desired attributes via commodities’ powers of signification. They encourage and perpetuate a pattern of seeing women as collections of body parts’, (Goldman, 1992, p.121).

2.6.2 Attitudes of women to advertising/ advertising appealing to women

In a study concerning advertising appeal, women who showed a low-desire to work showed distinct behavioural and attitudinal differences to women with a high-desire to work; however, ‘for the women with a moderate desire-to-work, there is no distinct pattern of response. At times, their responses mirror those of the low-desire-to work group, while at other times their responses blend with those of the high desire-to-work

women,' (Barry et al, 1985, p.32). This moderate desire-to-work segment is similar to the two middle groups (plan-to-work housewives and just-a-job women) identified by Bartos. (1982;1977). For effective communication with the New Demographics groups, Prakash (1986) advocates the use of a message which incorporates the core values of each group in addition to the product's desired function.

Wortzel and Frisbie (1974) found that women respondents' preferred role portrayal (choosing between 'traditional' and 'modern') was highly dependent on perceived product usage and benefits, that is to say, that for products concerned with the home for example, women were more likely to choose a traditional female portrayal.

Lundstrom and Scimpaglia (1977) found that although women were more critical than men of the portrayal of women in advertising, similar purchase intention probabilities were recorded; the criticism of the female sample was reflected in the lower corporate image rating, on the basis of advertising, they awarded organisations.

Duker and Tucker (1977) found that holding 'profeminist' opinions did not significantly affect subjects' attitudes to the portrayal of women in advertising.¹ This finding was upheld by Coughlin and O'Connor (1985) who found that: 'Respondents [male and female] with conservative, moderate or liberal attitudes toward the female role did not react differently to the traditional versus non-traditional role portrayals,' (p.241). O'Donohue (1986) however found that the traditional role was less favourably received by female respondents. In a study of the reactions of Irish

¹ Duker and Tucker (1977) used a sample of female college students aged between 18 and 21. This is not a representative sample of female consumers. See Wells (1993) for commentary regarding the adequacy of student samples.

women, aged between 18 and 35, to perfume advertising, advertisements which did not have 'sexual or oppressive overtones in the images of the women featured' scored highly, even if the images used did not reflect individual women's lifestyles, (O'Donohue, 1986). Results of a Canadian study indicated that women do not believe that advertising accurately reflects the diversity of societal roles that women hold; these findings were consistent for each of the variables age, income, education and marital status, (DeYoung and Crane, 1992). It is not apparent whether this is due to increased consciousness of women consumers *per se* or increased scepticism regarding advertising generally.

The aforementioned research does not suggest that women are significantly affected, in terms of the purchase decision, by the portrayal of female models in advertising. The acceptance of traditional and non-traditional role portrayal is likely to be related as Wortzel and Frisbie (1974) suggest to product usage. The portrayal of women in advertising continues to be an area of interest to researchers.

2.7 Conclusions, including a discussion on the implications of the changing role of women for marketing theory

From a contemporary perspective, it is relatively easy to identify some of the inherent problems or limitations of the preliminary marketing research concerned with consumer behaviour differences between working and non-working wives. The use of the term 'non-working' wives is, as Heisley and Holmes (1987) comment, 'a degrading comment on women who work in the home' and inappropriate by to-day's standards, (p.455). In the research considered, it was not assumed that the husbands

of these 'working' wives would increase their responsibility for household and child-care responsibilities. This is partially explained by the fact that, at the time, there was very little change in the sex roles of men and women in the household, and a perception existed that equality between men and women would be measured by the labour force experiences of women rather than by any changes in the role of men, (Osmond and Martin, 1975). Much of the research under review examined the purchase and expenditure decisions of convenience products and time-saving goods and services, where the significant factor was the level of total family income rather than the employment status of the female spouse. In retrospect, this finding is almost predictable, as we observe the general absorption level of convenience products and time-saving goods and services into society. Those studies looking at the consumption by working wives failed to concurrently consider the historical analysis of the consumption patterns of households with regard to time- and labour- saving devices and durable goods in the home, (Firat and Lewis, 1985). [With reference to the ahistorical perspective of the discipline as a whole, see also Nevett and Fullerton (1988) and Tan and Sheth (1985)]. The collection of data about the household from the wife only, the restrictive definition of the family (the studies most frequently concerned husband-wife families with one or more children), and the implicit assumption that wives' income was only ever supplementary to a husband's, have also been observed, retrospectively, as weaknesses in this research, (Bristor and Fischer, 1993).

The changing role of women impacts on a number of marketing tools, including, the occupational prestige scale, social class, and family life-cycle. There has been

criticism of the derivation of the status of married women from the status of their husbands; the occupational status scale has also been criticised for the exclusion of a position for women working full-time inside the home, (Delphy, 1981). The use of identical occupational status scales for men and women may not be appropriate.

‘Reflecting the sex-segregated nature of the occupational world, the occupational prestige scale is actually a composite of two scales. Occupational prestige for male-dominated occupations coincides with the ratings of male incumbents; occupational prestige for female-dominated occupations predominantly follows the ratings of female incumbents’, (Jacobs and Powell, 1985, p.1070).

Social class is often used as a segmentation variable in marketing and a family’s social class was traditionally derived from the occupation of the husband. Marketers need to question the validity of the determination of social class by husband’s occupational alone and assess the impact of wife’s occupational status in this area, (Schaninger and Allen, 1981). However, Baxter (1994) in an international study found that husband’s class identity continued to a major determinant of husbands and wives class identity, that is to say that in this particular study, the women were more likely to locate themselves on the basis of their husband’s identity rather than their own. Therefore, a new or revised scale may not be appropriate immediately, rather a gradual evolution of a scale that can encompass the social class and/or occupational status of both spouses.

This is an era of great change in families, as we see diminishing marriage rates, birth rates and household size, more divorce/separation, more households headed by women, increasing numbers of non-married households and greater life expectancy. There is a diminishing proportion of ‘traditional’ families and increased proportion of

dual-income earning families, and within this group of 'dual-career' couples, (Smith, 1992; Lewis, 1991). Typically, the family life cycle in marketing was based on a two-parent family where the husband worked and the position of the family in the life cycle was determined by the stage of the earning husband in his career. Thus, the family life cycle may need to be re-assessed in order to facilitate the inclusion of the working wife phenomenon (Schaninger and Allen, 1981). This is a current research focus, see Schaninger and Danko (1993) for example. On a broader note, there is a need for research into the changing role of women and the implications for marketing which takes account of emergent family types. Research which encompasses the diversity of the female labour force participation, whether continual, interrupted, full- or part- time is also essential.

The restricted range of research concerning the changing role of women in marketing and consumer research has been noted. Seventeen articles in the *Journal of Consumer Research* for the period 1974 to 1986 have focused on women and these can be grouped into fertility and time allocation, impact of their changing role on family decision-making, role identification and lifestyle characteristics, and the impact of labour force participation on time allocation and/or consumer behaviour, (Heisley and Holmes, 1987). This issue is also addressed by Firat and Lewis (1985), with particular reference to the research studies concerning the purchase and expenditure behaviour of employed and non-employed married women.

'a brief review of the literature in consumer behavior and marketing journals, where few articles on women have appeared, will show that when some initial hypotheses proposing differences in buying behaviors of employed versus unemployed housewives were not supported, the interest in studying changes in the social role of women died out, and the number of articles fell dramatically to almost none after 1982. This is symptomatic of a superficial

interest in women as targets for marketing efforts', (Firat and Lewis, 1985, p.228).

Dholakia (1987) notes that 'while marketing has always tried to be adaptive and responsive to changes in the market characteristics, it is really not prepared to deal with the fundamental implications of feminism and the new home economics', (p.341). The major issues cited by the authors concern the role (and identity) of the household consumption manager, changing consumption values and volume, and consumer socialisation, with particular reference to the changing role of women and the consumer behaviour of their children.

With reference to the discipline as a whole, the dominance of masculine ideology in consumer research has been criticised (Hirschman, 1993) and the integration of feminist approaches has been advocated (Bristor and Fischer, 1993; Rudd, 1987). In the related discipline of sociology, which contributed significantly to marketing (Bartels, 1976; Zaltman, 1974; Lazer and Kelly, 1960 for example), similar trends have been noted. These include the criticism of the dominant masculine ideology (Smith, 1974) and the benefits for the discipline of adopting the issue of changing sex-roles and gender into the discipline. Recommendations that have emerged include adding to the existing body of disciplinary literature, the introduction of new subject areas, and revision of some existing sociological concepts, for example, (Maynard, 1990).

In a paper dedicated to the critique of consumer behaviour research with particular reference to women consumers, Firat and Lewis (1985) present a number of issues,

some of which apply to the discipline as a whole, as well as summarising issues

discussed in this section:

- stereotyping of roles of women in the research approach, leading perhaps to invalid results since the research will not examine the many roles of women
- use of categories and concepts developed on the basis of men's consumer behaviour
- lack of investigation from within female consumption culture
- lack of understanding because the study of consumer behaviour is often done from a narrow rather than holistic perspective
- because interested primarily in predictions of purchase and consumption, tendency to look at the consensus
- interest in generalisation and over-reliance on logical empirical research methodologies
- over-emphasis on buying rather than consumer behaviour
- need to expand from micro- to macro- analyses
- need to adopt multi-disciplinary approach to the study of consumer behaviour, (Firat and Lewis, 1985, pp.226-227).

This is not to suggest that the research strands (and individual studies) presented are without merit. The review of the research offers a historical perspective of research concerning the changing role of women in society. Although retrospective analysis and criticism illuminates some problems and constraints, the research was contextualized in a particular cultural and temporal location. The initial reports on the changing role of women in society emphasised the relatively recent labour force participation of married women. At that time, this group was younger and more affluent in comparison with non-employed married women. It has now become apparent that more and more married women are participating in the labour force; this has become a prevailing, enduring phenomenon. The research presented reinforces the interactive relationship between society and marketing, that environmental changes need to be absorbed into the marketing process. Marketers (academic and

organisational) need to monitor change and to support programmes with contemporary marketing data.

It is apparent is that marketers must incorporate in communications and in the development of marketing programmes the multitude of roles that women occupy in life in order to successfully target to women consumers. The use of employment or occupational status alone may not be a significant segmentation tool. With particular reference to advertising, research concerning the portrayal of women is on-going. This research extends beyond the boundaries of marketing to other disciplines and to other groups in society; one such example in Ireland is the Advertising Standards Authority for Ireland (ASAI). Their code of advertising standards includes a section on sexism and stereotyping. (ASAI, 1995: see Appendix F for the relevant general rules.) Thus marketers need to ensure that their advertising strategy does not include material which may contravene the rules of this self-regulatory industrial body or could offend consumers, since negative feedback could potentially emanate from customers and consumers, the ASAI, but also perhaps through the women's movement and the media.

It is also apparent that research in marketing concerning the changing role of women in Irish society is a difficult task. Nonetheless, marketers remain interested in the area, (Engel et al., 1986). Some re-orientation and re-evaluation within the discipline may result from research in this area, but valuable information may be produced if current research addresses some of the issues put forward by Firat and Lewis (1985). Further development of marketing theory and practice will be beneficial for the

discipline as a whole. There are on-going discussions about the development of marketing thought, practice and theory, (AMA, 1988 for example). It is important for researchers in marketing and consumer behaviour to acknowledge the importance of incorporating gender into theory-building and research, a strategy that can strengthen the discipline.

3. FINANCIAL SERVICES MARKETING RESEARCH CONCERNING WOMEN CUSTOMERS

3.1 Introduction

The emergence of the 'service economy' has been observed in the latter half of the twentieth century in the industrialised economies of the world, as services account for an increasing proportion of employment, GDP and consumer expenditure, (Payne, 1993). For example, the percentage contribution of services to civilian employment and GDP increased between 1984 and 1994 in each of the economies of the EU, (OECD, 1996). In part, this has contributed to the increased interest in services marketing (Chase, 1981), thereby redressing the relative neglect of marketing theory specifically for service industries (Chisnall, 1989; Grönroos, 1980). Services marketing theory has been criticised in the past for its emphasis on the differentiation between services and goods, (Blois, 1983). (This is explored in more detail in Chapter 5.2)

Services can be classified in terms of customers (corporate and private), the nature of the product (simple and complex) and temporally, that is to say, whether the service takes place pre-, during, or post- purchase, (Chisnall, 1989). Financial services, a sector that is itself a subset of services, fulfil an extensive range of consumer needs, (Britney, 1984). There is a range of textbooks dedicated to services and financial services marketing. (See for example, Meidan, 1996; Ennew et al, 1995, Lovelock, 1991--to cite a few examples.)

This chapter, therefore, aims to compress some of the salient characteristics of financial services. (Specific financial services marketing issues, and their application to the Irish financial services market, are addressed in Chapter 5 which also details the products under investigation in this thesis). The emergence of the female market in the literature is subsequently discussed. Heretofore, products tended to be associated with a particular gender; the 're-orientation' of products formed a research interest, and some findings are presented. Marketing to women customers is examined under three headings, namely the New Demographics and financial services, segmentation within the grouping 'women in paid employment', and examples of contemporary marketing practice. Consumer behaviour aspects of family financial services are briefly discussed. The chapter finishes with a discussion regarding the implications of the research presented.

3.2 Characteristics of Financial Services

A list of the salient characteristics of financial services that impact on marketing is presented in this section. The first four characteristics are the commonly agreed intrinsic characteristics of services; the rest of the list applies more specifically to financial services and has been compiled following a review of the literature.

1. Intangibility (Meidan, 1996; Bateson, 1995; Payne, 1993; McKechnie, 1992; Lovelock, 1991; Cowell, 1984; Grönroos, 1980, 1978; Regan, 1963).

In essence, the purchased service cannot be seen nor physically touched.

Typically, there is a lack of ownership and transaction of ownership associated

with the purchase of a service, (Cowell, 1984; Grönroos, 1978). This said, services are usually supported by tangible factors and the degree of tangibility can vary, (Cowell, 1984). Tangible elements of financial services include for example the cashcard, the savings book, or the certificate, (McGoldrick, 1994a), as well as the physical surroundings in which the transaction take place, (Bitner, 1992). The tangible and the intangible factors combine to influence the consumer's perception of service quality, (Axson, 1992). It must also be noted that goods, that is to say physical products, also incorporate intangible elements, (Levitt, 1983).

2. Inseparability (Meidan, 1996; McGoldrick, 1994a, Blois, 1993; Payne, 1993; McKechnie, 1992; Lovelock, 1991; Cowell, 1984; Grönroos, 1980, 1978).

In comparison with goods, it is difficult to separate the production and consumption of financial services; typically, the two functions occur contemporaneously. Furthermore, for some financial services, consumption often occurs at a much later date, for example in the case of life assurance, the moment of consumption may take place many years after purchase, (Blois, 1983).

3. Perishability (Bateson, 1995; Payne, 1993; McKechnie, 1992; Lovelock, 1991; Cowell, 1984; Regan, 1963).

Services cannot be stored, and frequently, availability is immediate as, for example, in the case of air transport.

4. Heterogeneity (Meidan, 1996; Betts, 1994; Lewis, 1994; McKechnie, 1992; Lovelock, 1991; Cowell, 1984; Regan, 1963).

Typically, it is difficult to standardise the 'production' of services, which presents inherent difficulties for quality control, (Cowell, 1984). For financial services, the products are often tailored to the needs of a particular individual consumer, (Betts, 1994). It is therefore 'less easy to compare price and value of services than of products', (Hughes, 1994, p.226).

5. 'Fiduciary responsibility' (Meidan, 1996; McKechnie, 1992).
6. High levels of loyalty and/or inertia (McGoldrick, 1994b).
7. Long-term nature and/or risk inherent in many products (Cowell, 1984).

Each of the aforementioned characteristics has implications for the marketing of financial services, and some of these are summarised in the following paragraph.

Service is a composite term, constituting the 'principal' service which satisfies the customer's need and the supporting 'peripheral' services, (Eiglier and Langeard, 1987). Although the same marketing theory can apply to services, the implementation will differ, (Levitt, 1983). The customer-organisation interface is of critical importance in the development of a satisfactory relationship with a customer, with particular reference to future consumption. The interaction between customers and the organisation is highly dependent on the quality of that interaction; trust and confidence will be established by the customer via the employees, (McKechnie, 1992), and this is vital to the development of long-term relationships, (McKechnie and Harrison, 1995). The management of this interaction should therefore be a critical component of marketing in a services organisation.

'Consequently, managing the buyer/seller interactions of the purchasing and consumption processes is a marketing task and not solely an operational, technological, or personnel problem. It can be labelled the *interactive marketing function* of service organizations', (Grönroos, 1980, p.38).

Financial services organisations are neglecting this important area through a lack of investment, in terms of training and empowerment of relevant staff, (Axson, 1992). Success in the long term will depend on the calibre of the employees, (Bourke, 1992). Both employees and customers of services' organisations need a high level of knowledge about the organisation's products, particularly since word-of-mouth exerts a powerful influence on services consumers, (Murray, 1991).

Before considering research concerning female financial services consumers, attention must be drawn to a research strand which is not developed in this thesis. A well-established body of literature has been developed which measures service quality from the consumers' perspective. This has been based on the SERVQUAL multiple-item instrument developed by Parasuraman et al. (1988). The SERVQUAL instrument has been used to measure quality in a wide variety of service sectors, including banking (one of the industries first investigated by the Parasuraman team). SERVQUAL has been applied to banking, both generally (Wong and Perry, 1991) and specifically, for example, using a population of students (Lewis et al., 1994), lifestyle segments (Galloway and Blanchard, 1996) and small firms (Carpenter, 1993). SERVQUAL has also been adopted by two UK retail banks, (Buttle, 1996). The SERVQUAL responses are presented for all consumers and a gender breakdown of results is not given; for this reason, a detailed analysis of this research is not presented.

3.3 The Emergence of the Female Market

Segmentation has traditionally played a role in the financial services sector, particularly in the insurance industry as actuaries grouped people according to risk, (Knights et al., 1994). The use of segmentation techniques by financial services organisations is advocated, rather than attempting to target the whole market, (Wong and Perry, 1991). Numerous segments have been proposed in the financial services marketing literature, a sample of which are shown in Table 3-1 for illustrative purposes.

Table 3-1: Potentially Important Segments identified in the Financial Services Literature		
Lewis, 1984	Frazer, 1986	Watkins, 1990
Women	Students	Women
School-leavers	Children	Elderly
Cash-paid weekly workers	Elderly	Single parents
		Self-employed

Research into segments like students or elderly would naturally include female respondents. Examples of research investigating specific segments of the financial services market include assessment of the elderly¹, the affluent (Schultz and Prince, 1994; Stanley et al., 1987), and the youth market (Lewis and Bingham, 1991). The female small business owner or entrepreneur has also been a focus of financial services research, (see for example Brown and Segal, 1989 and Cromie and Hayes, 1988). However, this particular area is excluded since this thesis is restricted to personal financial services.

¹ ADMAP, March 1990. Money Management for the Mature: Their Needs and the Services Competing to Meet Them by Roger Banks, pp.26-29.

Meidan notes in 1984 that 'the new independent role of women means a new market segment', (p.40). The segment is likely to continue to evolve as further changes in the role of women occur.

'This [women] is a market where the characteristics continue to change. These changes are influenced by social requirements and attitudes as well as legislation designed to create equal opportunities.'(Marsh, 1988, p.285)

The increase in the number of women in paid employment in the UK has made them a more attractive segment to the banks, (Lewis, 1984). The female segment is likely to become increasingly important, as banks tend towards targeting niche markets rather than the 'traditional' family, (Watkins, 1990). The identification of the women's market, by the aforementioned authors, as a potentially lucrative segment of the market is based on economic and social changes; however the group 'women' might be more accurately identified as professionally employed women earning relatively high wages. Another factor identified is the higher life expectancy of women, which may mean that more women will become responsible for financial management, (Philp et al., 1992; Watkins, 1990). It was also anticipated that the prevalence of the dual-earner household would result in increased participation of the female partner in family financial decision-making, (Watkins, 1990; See section 3.6). The segment 'women' was therefore proposed as a potentially profitable target group in the literature because of the noted changes in the role of women society, with particular emphasis on the employment status of women (especially married women) and the implications for the family decision-making process.

3.4 Gender Positioning of Products

There are perceived differences in the types of products traditionally marketed to male and female consumers.

‘Traditionally, marketers have based their definitions of target groups on the perception of the differing roles of men and women. They marketed food, household products, fashions, and cosmetics to women. They addressed all big-ticket goods and services such as financial products, cars, and travel to men’, (Bartos, 1989, p.97).

This created a perception of the types of products perceived as ‘men’s’ and ‘women’s’. Financial services is a masculine type product because of ‘men’s perceived knowledge or expertise in handling financial matters and their traditional assumption of this role’, (Debevec and Iyer, 1986, p.211). An issue for theoretical consideration, therefore, is the targeting of products, traditionally the purchase of predominantly one sex, to both sexes, in a manner which does not isolate the traditional purchasers or consumers of the product in question.

Jaffe (1991)² investigates the responses of two groups of women, labelled ‘traditional’ and ‘modern’, in an examination of the link between sex-role orientation and the advertisement response of women to specifically positioned advertisements. The author classifies women as either pursuing the ‘traditional’ female role (marriage, motherhood) or the ‘modern’ role (‘independence, equality, and success in the workplace’), (Jaffe, 1991, p57). Specifically, Jaffe hypothesises that women will respond more positively to the advertisement with ‘modern’ positioning, since the product category under examination is that of financial services, a product not

² This research is also detailed in Jaffe (1990).

traditionally associated with female consumers. The conclusion reached in the study is that the 'modern' positioning engendered a higher advertising response, measured in terms of purchase probability, purchase intent and information interest, from all women. It is assumed that respondents are more likely to be favourably influenced by the judgement of the 'modern' woman in the area of financial services because the 'modern' woman would know more about financial services. In a product area traditionally the preserve of the male sex (like financial services), advertisers are therefore urged to communicate with their target female audience using a 'modern' positioning.

A number of criticisms of this study may be presented, specifically concerning the polarisation of the female role, which as noted in Chapter 2 may not be the best approach, and the two advertisements used. The advertisements are not diametrically opposed, neither on the basis of sex-role identity nor on the basis of career orientation since each advertisement focuses on a different theme. The 'traditional' advertisement uses a family theme and the 'modern' advertisements focuses on the individual's financial affairs; these are not mutually exclusive areas of concern for women, whether or not they are in paid employment.

In a study looking at advertisements for a car repair service, traditionally a men's product, similar findings were obtained. Bellizzi and Milner (1991) examined the reactions of men and women to gender-oriented advertisements using three different approaches, namely male, female and neutral. The authors concluded that the gender-orientation did not significantly influence, in terms of their advertising response, men

or women. In addition, career orientation was not a differentiating factor in the responses of women.

Laskey et al. (1992) found that significant differences in attitude to the advertisement and intention to patronise a fictitious bank were not recorded for respondents assessing advertisements using female models compared to advertisements using male models.

3.5 Research pertaining to Women Customers

3.5.1 The New Demographics and Financial Services

Bartos (1982) believes that one of the factors, which has influenced the consumption rate of financial services for women in the United States, is the implementation of Equal Credit Opportunity Act in 1974. (It is worth noting that specific legislation ensuring the equal treatment of men and women customers, with regard to credit products does not exist specifically in Irish law, although the Government does plan to implement such legislation, and citizens are guaranteed equality of treatment constitutionally, (Government of Ireland, 1994). Bartos reports on the increase in consumption by women of a range of financial services, including banking to investment to savings activities, when usage rates in 1970 and 1980 are compared. Marital and employment status are important determinants of financial services consumer behaviour; unmarried women and women in paid employment are more likely to own and use a range of financial services. In terms of the New Demographics, the least active segment, financially, is the stay-at-home housewives

segment; plan-to-work housewives and just-a-job working women exhibit a moderate degree of financial activity. Career women are the most financially active segment, recording above average (with reference to the general population) ownership of bank accounts and credit cards.

The New Demographics were investigated in an international setting³ (and updated for the United States, where it was found that positive change had occurred in the interim period), (Bartos, 1989). For each of the countries in the study, career women were the most financially active female segment. The study does not provide detailed information about the comparative financial services activities of women and men, and comparison of the financial services activities of women in different countries is hindered by cultural and industry structural differences and the use of non-standardised questions.

Bartos (1982) alleges that the potentially lucrative female segment of the market, particularly, career women, have not been adequately targeted by financial service institutions and to this end, she recommends advertising campaigns directed at women, which adopt a very informative tone, since women are relatively new consumers in this market. However, it must be noted that the publication date of this work (1982) may preclude the endorsement of this strategy today, since women's knowledge and experience of financial services may have developed in the interval. She also refers to the establishment of banks for women customers specifically, (at the

³ Canada is the other representative for North America, Europe is represented by Great Britain, Italy and West Germany, the Far East, by Australia and Japan, and Latin America by Brazil, Mexico and Venezuela.

time of writing, eight such banks existed in the USA). However, anticipating the development of a strategic initiative in the major financial services institutions in relation to female consumers, she acknowledges that these banks may become obsolete in a relatively short period of time.

Based on the New Demographics work of Bartos (1982), Philp et al. (1992) proffer a number of strategies for financial service providers to pursue if targeting the female segment of the market. In respect of the creation and sustainment of long-term relationships with female customers, the authors argue that, firstly, women are more risk averse and conservative investors than men (and therefore, they suggest that the security aspect of products for this segment should be stressed). Secondly, since women, as a market segment, have not previously been targeted as consumers of financial services, they are not as informed as men, with regard to the availability of financial services. A concerted approach to new segments potentially offers profit and competitive advantage as well as matching the changing needs of the female consumer.

3.5.2 Segments within the Grouping 'Women in Paid Employment'

Yorke and Hayes (1982) examined current banking behaviour, awareness of banks and bank services, attitudes towards borrowing and saving, and current spending habits of women in an exploratory research study in England. All of the respondents were engaged in paid employment; the sample was also classified on the basis of marital status and stage of life cycle. Unmarried employed women aged under 25

years were the least active financially, using simple services, rather apprehensive of taking out a loan, and although aspiring towards saving, they lacked the discipline. Unmarried women aged more than 25 years appear to offer potential to banks, in terms of credit cards, mortgages, loans, budget accounts, and financial advice. Some of the respondents expressed a preference to discuss financial advice with a female bank representative. Married women with no children, whilst running a household with a partner, tended to maintain individual responsibility for some financial products. Within the group, married women with children of school age, many of the women maintained independent accounts. In terms of financial consumer behaviour, married and divorced women exhibited differences, with divorced women more likely to have credit cards and to require financial advice for example. The fifth group, married women with all children having left school, were most likely to have independent accounts, often opened when the woman returned to work. This group was much more likely to use cash and credit card ownership was low. Three of the groups expressed very low awareness of and interest in bank advertising; unmarried women aged less than 25 years and married women with children of school age showed higher levels of advertising awareness. It is likely that this is linked to the lifestyle associated with particular stages of the life cycle, (Yorke and Hayes, 1982).

3.5.3 Examples of Contemporary Marketing Practice to Women Customers

Reports of surveys relating to the financial services consumer behaviour of women are referred to in the trade literature (principally North American); some salient findings

are hereby presented.⁴ The financial needs of women do not differ from those of men *per se*, rather there are reasons to differentiate the methods of targeting, communicating and appealing to the female segment. Continued attention to the female market is warranted since analysis of demographic data suggests that between eighty and ninety per cent of women will be solely responsible for finance at some stage of their lives. An educational, needs-based approach is advocated in order to give women the information that they need and to increase their confidence in sophisticated financial products. Women are, for example, less likely to be well-prepared financially for their retirement. Financial services companies need to adopt a long-term approach, since women tend to heed the investment advice only of people that they trust. A very low percentage of women makes investment decisions for the household, although a high percentage is responsible for general household management. Female respondents cite personal service as the most important factor in the investment decision. In the articles outlining these trade survey results, numerous examples are provided of the types of programmes financial services institutions across the North American continent have developed and administer to target the female market. These include educational seminars for customers, consumers and community members, staff training seminars, published newsletters, communications, sponsorship of women-specific groups and events, as well as internal corporate programmes.

⁴ This paragraph is based on the following articles from the financial services trade literature from the European Business ASAP Database:

- Bank Marketing, February 1996, 28, 2, p.61. Marketing to Women, Anonymous.
 - Bank Marketing, April 1995, 27, 4, pp.23-26. Filling the Information Gap by Vicki Thomas.
- and from the ProQuest BusinessLINK Database:
- Working Woman, February 1995, 20, 2, pp.30-34. Mind over Money, by Clint Willis.
 - American Demographics, April 1996, 18, 4, pp.36-39. Selling (a man's world) to Women, by Gerry Myers.
 - Bank Marketing, April 1995, 27, 4, pp.40-47. Bridging the Confidence Gap, by Karen Kahler.

Trade seminars have also been conducted concerning female financial consumer behaviour. One such example, in the UK, is the trade seminar conducted by NRG Victory Reinsurance for life and health insurance companies interested in targeting the female market.⁵ The seminar was developed on the basis of research conducted amongst women and sales representatives. The seminar aimed to provide information about appropriate marketing techniques for protection products and the societal changes impacting on women.

3.6 Consumer Behaviour Aspects of Family Financial Services

Decision making in the family, with particular reference to sex roles, has been a focus in marketing research, (see Davis, 1976). Due to noted changes in the role of women, it was anticipated that these changes would impact on the roles of men and women in family decision-making, (Scanzoni, 1977). Specific studies have been conducted concerning for example, the degree of influence of husbands and wives in the decision-making process with reference to large durable goods (Spiro, 1983) and the impact of sex-role orientation on household decision-making, with specific reference to influence and conflict resolution (Qualls, 1987). This section concentrates on results pertaining to the family and financial services consumer behaviour.

⁵ The Changing Sex: A Seminar on the Life and Health Insurance Needs of Women, London 2 July 1992.

Ferber and Lee (1974) studied young married couples to identify the family financial officer (FFO), with particular reference to the decision-making process as opposed to the implementation of decisions. The FFO was defined as

‘the individual that carried the main responsibility for the family finances from the point of view of both decision-making and execution with reference to:

- a. Looking after payment of bills.
- b. Keeping track of expenditures in relation to budgets.
- c. Use of money left over at the end of the pay period.’

(Ferber and Lee, 1974, p.44).

At the end of a two year period of analysis, the FFO was identified as the wife, both partners, and the husband in 36, 37, and 27 per cent of the families, respectively.

Davis and Rigaux (1974) found in a Belgian study of the decision process of husbands and wives for a variety of products, that the purchase of life insurance tended to be a husband-dominant decision and that decisions regarding savings objectives and forms of saving tended to be autonomic. The authors note that the tendency of one partner to make a particular decision does not hold true for every case. Marketers should therefore be cognisant of the relative influence of each partner in the decision-making process.

In a comparison of the purchasing roles of husbands and wives in 1955 and 1973, the purchase of life assurance by the husband was reported in sixty per cent of the respondent households compared to 43 per cent in 1955, (Cunningham and Green, 1974). The purchase of life assurance in 1973 was a joint decision in thirty per cent of households. Joint decision-making regarding the purchase of life assurance is more prevalent in older households. With reference to keeping track of money and bills, comparatively the differences were not significant. For 1973, however, the wife

usually kept track of money and bills in 49 per cent of cases, compared to 27 per cent reporting husband usually, and 24 per cent reporting both husband and wife. Four other decision areas were investigated, and the diversity of responses led the authors to the following conclusion.

‘The major implication that these findings offer to marketing management is that it is difficult to generalize the impact these changes in the environment will have on family purchasing patterns. While family decision-making roles have been changing in response to environmental change, all products apparently have not been affected the same way.’ (Cunningham and Green, 1974, p.64)

In an international study⁶ using a sample of middle- and upper- class married women, Green et al. (1983) similarly found that insurance tended to be a ‘husband-dominated’ product, and that decisions regarding savings tended to be made on a joint basis.

Sex-role attitudes and education are more important determinants of family financial decision-making, particularly of actual implementation, with the wife tending to be responsible if both spouses role orientation and social change attitudes are ‘traditional’ and their level of educational attainment relatively low, (Rosen and Granbois, 1983).

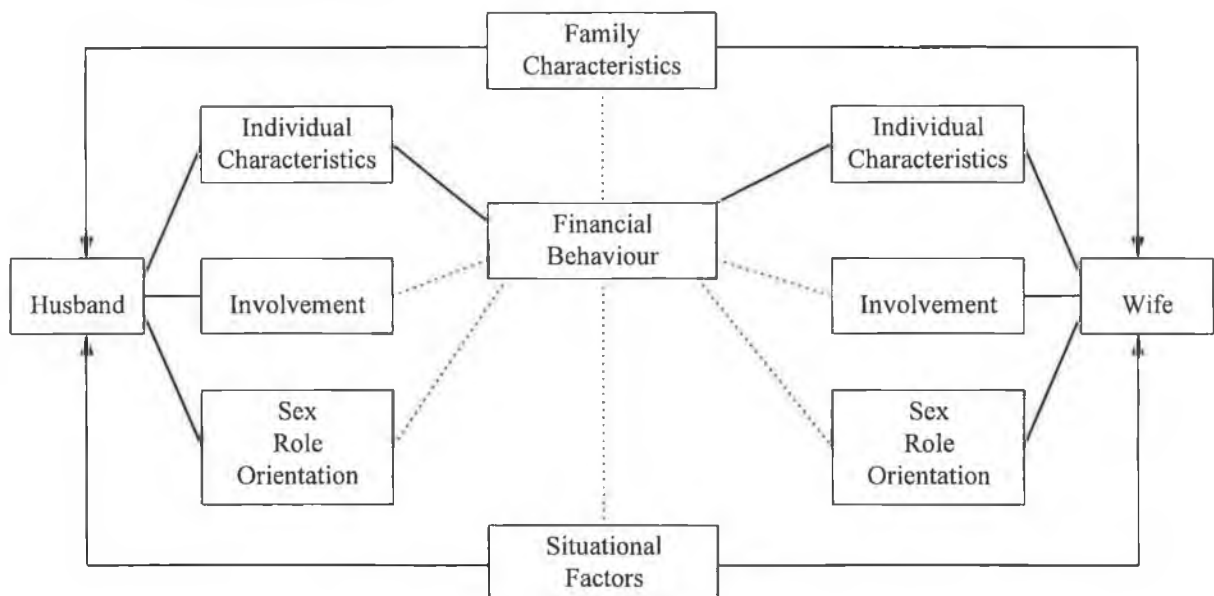
In a Canadian study of the financial services consumer behaviour of married couples (responses pertaining to the couple being collected from one spouse only), a high level of joint decision-making in terms of borrowing, transactions, services and initiation was reported, (Gupta and Torkzadeh, 1988). Four categories of response, namely husband, wife, joint, and sometimes husband, sometimes wife, were used. When the

⁶ The countries investigated were the United States, France, Gabon, Venezuela and Holland.

responses for categories three and four are summed, a majority of financial services decisions are conducted jointly or in a shared fashion. Nonetheless, for the 21 different financial services decisions investigated, husband-only or wife-only decisions are also relatively important.

Based on previous research, Hopper (1984) construed a family financial behaviour framework that incorporates personal and family characteristics, situational factors, and the degree of involvement of each spouse. This model is presented in Figure 3-1.

Figure 3-1: A Family Financial Behaviour Framework



Source: Hopper, 1984, Figure 9.1, p.160.

The value of this model is that it provides a general overview of family financial behaviour and shows the variety of inter-related factors that impact on the both the husband and the wife. Individual characteristics, degree of involvement in the particular financial decision and sex role orientation influence each partner. Family characteristics refer to social class, family life cycle and the length of marriage.

Situational factors include economic factors, career changes, and unforeseen events, (Hopper, 1984). Marketers, in their communications and product strategies, need to be aware of the input of both husbands and wives in a decision-making process.

3.7 Discussion and Conclusions

This chapter briefly assesses some of the theoretical and research strands which underpin financial services marketing to female customers. The scope of this chapter is limited by necessity; even within the realms of the restrictions placed here, it is clear that the area is extensive and complex. In focusing on the financial services consumer behaviour of women customers, it is also important to consider relevant research that may not be classified under a female-specific heading. For this reason, specific financial services marketing issues are elaborated in Chapter 5.

A notable feature of much of the research considered in this chapter is the lack of statistical data concerning the usage and ownership of financial services by female consumers. This is perhaps due in part to the variety of products incorporated under the umbrella term 'financial services'. The nature of these data, that is to say organisation-specific, unpublished and confidential, may also be a factor. An Irish government-published report notes the unavailability of a gender breakdown of financial services data, (Government of Ireland, 1994). Insofar as possible, data relating to the usage and ownership of particular financial products by women are presented in Chapter 5.

Awareness of the characteristics of financial services is of great importance. Factors such as intangibility, heterogeneity, complexity, inseparability, risk and fiduciary responsibility impact directly on the practice of financial services marketing.

Successful interaction between the customer and the organisation is vital; the interaction should be the focus of marketing, staff training and resource allocation of the financial services organisation.

Whilst the review of research concerning the gender positioning of products is relatively recent, the concept seems somewhat outdated. Bartos (1982) outlined the increased consumption of financial services by women between 1970 and 1980 for example. The increased labour force participation of women, thereby increasing their usage of financial services because of salary management for example, was noted in marketing literature in the nineteen seventies.

The identification by Yorke and Hayes (1982) of differences in female financial services consumer behaviour by stage of the lifecycle conforms to expectations about the relationship between life cycle and financial services. As the life cycle of women customers continues to change due to trends in the societal factors examined in Chapter 1, the relationship between life cycle and financial services needs to be monitored on a regular basis. The life cycle of women differs from that of men. Women are more likely to interrupt their labour force participation on the birth of a child and more likely to take career breaks, (Seekamp, 1995).

The review of the trade literature allowed valuable insight into the marketing practice of financial services organisations in North America. A variety of organisational programmes, designed specifically to target the female segment, has been adopted. The implementation of internal corporate programmes is particularly noteworthy. This suggests a desire to more effectively target women customers through the creation of an appropriate organisational philosophy.

The results of research in the nineteen seventies and eighties concerning the day-to-day management of family finances are remarkably comparable. A high degree of decision-making by the female partner is reported. (This is also somewhat inconsistent with the theory behind research concerning the 'gender positioning' of products.) It is possible, however, that although women may have been involved in the decision-making process at home, they may have been less likely to transact the more sophisticated financial decisions.

Within the family, although part of a decision-making unit, the Hopper (1984) framework shows that individual characteristics are extremely important. Societal change which affects the role of women will therefore also impact on the family financial decision-making dynamic. Even as customers in joint accounts, it is important to consider the organisational relationship with female customers, otherwise the organisation's business with the family may be jeopardised. Given the potential damage through 'word of mouth', the organisation must endeavour in its operations not to alienate existing and/or potential women customers.

Financial services organisations need to ensure that their current programmes adequately target, appeal to and meet the needs of women customers. Organisations need to consider the implementation of measures, perhaps temporary or fixed-term, to effectively market to women consumers. For the most part, the needs of women customers do not differ from those of men. Differences in communications strategy may be appropriate, however. Organisations should monitor their own internal customer data to analyse the comparative usage and ownership of financial services product of men and women.

4. THE FINANCIAL SERVICES INDUSTRY IN THE REPUBLIC OF IRELAND

This chapter analyses the financial services industry in the Republic of Ireland by institutional type, details the chronological development of the personal financial services industry, and lists the institutions competing in the personal sector.

4.1 Institutional Breakdown

In the Republic of Ireland, the Central Bank Act 1971 categorises financial services providers by institutional type, namely, licensed banks, non-licensed banks, and non-banks. These three traditional institutions, which include the banks, building societies, insurance companies, and companies that deal with the stock exchange, are all involved in one or more of the three functions of the financial system, namely the channelling of funds from savers to users, money transmission, and liquidity. In the future, it is likely that the industry will expand to include other institutional types, for example, companies involved in key technological areas such as the electronic transfer of information, and non-bank credit card companies such as retailers, (Bourke and Kinsella, 1988).

4.1.1 Licensed Banks

The Central Bank Act of 1971 introduced licensing specifically for banks, but not for the building societies or credit unions, amongst other deposit-taking institutions, distinguishing between the Associated and the non-Associated banks.

The Associated Banks, of which there are four in the Republic of Ireland, fulfil the same transmission role as the Commercial Banks in the United States and the Clearing Banks in the United Kingdom. The Associated Banks operate in the retail market, offering the full range of deposit and lending services and, crucially, are part of the transmission system, thereby differentiating them from all other deposit-taking institutions, (Bourke and Kinsella, 1988).

The non-Associated Banks include wholesale and merchant banks, which typically serve large financially sophisticated customers, including companies, governments and other financial institutions (McGowan, 1990), and the industrial banks, traditionally concerned with the finance of consumer durables by hire purchase agreements which have now evolved into fixed-interest lending for industrial equipment (Bourke and Kinsella, 1988). Currently, thirty-five non-Associated Banks report to the Central Bank of Ireland, although this figure does include divisions of some of the Associated Banks.

4.1.2 Unlicensed Banks

The unlicensed banks comprise a number of institutional groupings, Building societies, State-owned banks, the Post Office Savings Bank, and the Trustee Savings Bank, which all report to the Central Bank. The fifth grouping in this sector is the Credit Unions.

The Building Societies have traditionally been associated with the finance of residential mortgages, although their role has expanded in recent years. There are four main building societies, including one owned by a large Associated Bank. The State-owned banks are the ACC Bank, formerly the Agricultural Credit Corporation, and the ICC Bank, formerly the Industrial Credit Corporation, which is principally involved in the finance of small- and medium-sized enterprises (SMEs). The Post Office Savings Bank is operated through the State network of post offices by An Post, which also acts as agent for a number of long-term savings products on behalf of the National Treasury Management Agency (NTMA). Financial services represented approximately 14% (equivalent to £32m) of the turnover of An Post in 1993.¹ Since the amalgamation in 1992 of the Trustee Savings Banks, it has been known as the TSB Bank and it is owned by the government. A credit union is an organisation of people with a common bond of association, such as place of residence, occupation or membership of a particular association. There are approximately 425 credit unions, affiliated to the Irish League of Credit Unions (ILCU), in operation in the Republic of Ireland, principally offering savings and loans.

¹ Business and Finance, 25 March 1993, Record no. 16656 in Database FACTfinder.

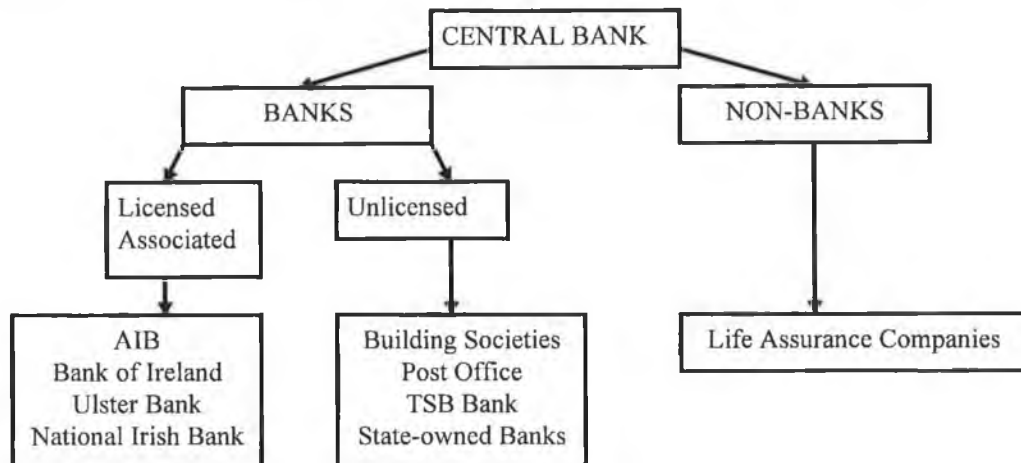
4.1.3 The Non-Banks

The non-Banks include the insurance companies, pension funds, government savings schemes and the stock markets. The insurance industry is regulated by Irish and EU legislation.

The insurance industry can be classified by sector, that is to say fire, motor, property, and life assurance. Pension funds and the stock market are dominated by institutional investors rather than private investors. The Government Savings Schemes refers to those medium to long-term savings schemes marketed by An Post on behalf of the NTMA.

4.1.4 Personal Sector Providers in the Financial Services Industry

Each of the three nominated categories participates in both the retail and the corporate markets, although to differing degrees. Personal sector services can be categorised under the following headings: banking (deposit and/or current accounts), credit cards, savings and investment, mortgages and loans, and protection (life assurance, critical illness cover, pensions). The principal institutional types which offer this range of personal sector services are the Associated Banks, the Unlicensed Banks and of the non-Banks, the life assurance companies, as illustrated in Figure 4-1.

Figure 4-1: Personal Sector Financial Services Providers in the Republic of Ireland

4.2 A Chronology of the Development of the Financial Services Industry in the Republic of Ireland to 1986, with particular reference to the Personal Sector

(See Appendix G: Key dates in chronological development shown in tabular form).

4.2.1 From the origins to 1900

The first issue of coins in Ireland can be traced to the end of the first millennium, more than two hundred years later than in other countries, to the Norse Settlement in Dublin. Trade in Ireland was conducted through the media of coinage and barter until banking, and, in particular, currency notes, became well-established. (McGowan, 1990) The first banks in Ireland operated in the late seventeenth and early eighteenth century, approximately half a century later than in England, with the term banker first used in Irish law in 1709 (Barrow, 1975). The functions of the banking system originated at

this time as bankers safeguarded gold and other valuables, undertook lending and created credit.

The emergence of these private banks² in Ireland was in direct response to the needs and demand of 'the wealthier sectors of society and the business community' (Bourke and Kinsella, 1988, p14) in contrast to the development of the banking system in other European countries which was 'based primarily on the needs of the emerging merchant classes and of the state' (McGowan, 1990, p.9). Some Irish banks had become involved in the finance of trade by the middle of the century; however, after the collapse of some of these banks due to 'disappointing economic circumstances, strained liquidity conditions and accompanying bad debt experiences' (McGowan, 1990, p.9), legislation was enacted in 1756 to dissociate importers and exporters from banking, thus clearly separating the realms of finance and commerce and reinforcing the links between banking and the landed gentry, which McGowan (1990) contends suppressed the previously innovative nature of Irish banking. The other significant feature of the 1756 Act was the obligation to print the names of partners on all bank notes and receipts, (Barrow, 1975).

In 1783, the Bank of Ireland was established by the Irish Parliament and granted the right to issue notes, to manage the Exchequer accounts and to register government stocks, thus fulfilling the role of Central Bank (until the middle of the nineteenth century) and becoming the most important bank in Ireland, despite its presence in

² "Constituted as partnerships, the partners were limited by law to six in number and were fully responsible for all of the bank's liabilities". (McGowan, 1990, p.7).

Dublin only, (McGowan, 1990). More banks were forced to close during the economic depression after the Napoleonic war of 1798 (McGowan, 1990); the surviving private banks were thrown into crisis in 1820, when seven of the fourteen banks in operation in the southern half of the country closed within a fortnight, (Ó Gráda, 1992). The Dublin banks (and one in Belfast) were supported however by the Bank of Ireland, (Ollerenshaw, 1987).

The 1821 Banking Act allowed other bankers to issue notes, although the Bank of Ireland monopoly was retained in Dublin (expressly, the area in a fifty mile radius of the Bank of Ireland³ (Barrow, 1975)), and the obligation to print all partners names was not rescinded until the 1824 Irish Banking Act, after representations from Northern merchants; this Act also allowed the formation of joint stock banks⁴, (Barrow, 1975). A second Act was passed in 1825 'to remove doubts as to the meaning of the 1824 Act and to encourage the introduction of British capital into banking establishments in Ireland', (Barrow, 1975, p.77).

Most of the extant private banks amalgamated with the joint stock banks between 1824 and 1836, laying the foundations for the establishment of the clearing (Associated) banks, (McGowan, 1990); these newly formed banks flourished due to the increased usage of currency and improved economic conditions, heralding the establishment of branch banking, with 130 branches operating throughout Ireland by 1836, (McGowan, 1990).

³ Repealed in the Bankers Act of 1845 (McGowan, 1990).

⁴ "The name given to those large banks established in the 1820s and 1830s by means of the issue of stock or shares to a large number of stock- or shareholders." (McGowan, 1990, p.9).

The joint stock banks continued to serve the higher-income segment of the market; the higher-income segment was itself further segmented by the banks. This was a distinctive feature of Irish joint stock banking throughout the nineteenth century; each bank was associated with customers of a particular religion/profession (often linked) and/or region and/or economic sector, (Ó Gráda, 1992; McGowan, 1990). The eight joint stock banks formed between 1824 and 1836 and their respective affiliations are shown in Table 4-1. It also shows details for the Munster and Leinster Bank which was not formed until 1885.

Table 4-1: Customers served by the Joint Stock Banks in the Republic of Ireland in the Nineteenth Century

Year and Name of Bank	H.O.	Affiliations	Later Entity
1783 Bank of Ireland	Dublin	Anglican-supported	Bank of Ireland
1824 Northern Banking Company	Belfast	Local shareholders with an industrial background. Presbyterian supported	National Irish Bank
1825 Hibernian Bank	Dublin	Catholic support	Bank of Ireland
1825 Provincial Bank of Ireland	London	Strong Scottish backing	AIB
1827 Belfast Banking Company	Belfast	Presbyterian supported	London City and Midland Bank
1834 National Bank	London	External backing. Rural customers	Bank of Ireland (Irish offices)
1836 Royal Bank of Ireland	Dublin	Quaker community supported	AIB
1836 Ulster Bank	Belfast	Presbyterian supported	Natwest Bank (UK)
1885 Munster and Leinster Bank	Cork	Catholic supported Agricultural community customers	AIB

Source: Adapted from McGowan, 1990, pp.26-28

After the crisis of 1820, the focus in Irish banking was the betterment and geographic extension of services, such that 173 bank branches were in operation in Ireland by 1845, (Barrow, 1975, p.190). In 1860, there were 180 bank branches with savings of £8 million increasing to 480 branches nation-wide over the next twenty years. At the beginning of the twentieth century, 660 branches of the joint stock banks were in

operation around the country, representing £43 million. The joint stock banks dominated banking, only two private banks were in operation by 1900, and despite the extension of banking services, bank customers at the end of the nineteenth century were still of the higher-income classes and typically either farmers, professionals or merchants, (Ollerenshaw, 1987).

Legislation had been passed in 1879, which allowed bank shareholders to assume limited liability, and facilitated banks in raising capital; as part of this endeavour, publication of annual accounts commenced in the eighteen eighties, (McGowan, 1990). The other significant development toward the end of the twentieth century, with repercussions for the subsequent evolution of the financial services industry as a whole, was the establishment of an agreement 'in 1886 between the three Northern banks not to engage in competition for deposits--by paying higher rates--nor to open branches in direct competition with each other', (Davy, Kelleher McCarthy, 1984, p.137), a precursor to the Irish Banks' Standing Committee (IBSC), to which all banks belonged by 1918, which allowed the development of a cartel in banking.⁵ The IBSC was a powerful body since its remit extended to the establishment of deposit and lending interest rates and bank charges, representation of the banks in negotiation with the Irish Bank Officials Association (IBOA, the banking staff's trade union), the determination of the 'appropriate' number of bank branches throughout Ireland, and all other mutual business of the banks, (Ó Gráda, 1992; Davy, Kelleher, McCarthy, 1984).

⁵ The interest rates of the Building Societies were also regulated by a quasi-cartel arrangement, the Irish Building Societies Association (IBSA); the IBSA was subsequently disbanded. *Business and Finance*, 6 June 1985.

In sum, the nineteenth century represented an important period of growth and development for Irish banking, and four particular features can be noted:

‘the institution of arrangements for exchanging currency notes between banks; the introduction of clearing facilities for cheques; the emergence of the secured overdraft facility at a time when a growing proportion of firms were adopting limited liability status; and the bringing of banking to the customer by establishing bank branches in local towns throughout the country’, (McGowan, 1990, p.37).

Other financial services providers were in operation in the nineteenth century to meet the needs of the middle- and lower- income segments, whose financial needs, with particular reference to housing finance, were met by the Trustee Savings Banks and the Building Societies, (Bourke and Kinsella, 1988).

Throughout the nineteenth century, savings banks were being established, the first having been launched in Stillorgan, Co. Dublin in 1815⁶, (McGowan, 1990). The decade of the eighteen forties was the most important period in the nineteenth century in terms of the savings banks, because a number of the savings banks had run into difficulties (with twenty-five closing at the end of the decade) after the rapid expansion of the market, the elimination of ‘the liability of trustees and managers to make good deficiencies in the funds of a savings bank’ in the Savings Bank Act of 1844 (McGowan, 1990, p.29), and the economic effects of the famine (Ollerenshaw, 1987). The Post Office Savings Bank was established by the Government in 1861, on account of the national coverage of the Post Office, and in partial response to the apparent instability and closures of the savings banks. ‘By 1885, its deposits exceeded those of

⁶ According to Ollerenshaw (1987), Trustee Savings Banks were first established in 1816.

the trustee savings banks', which had declined in number from seventy-nine in 1836 to eight by 1914, (McGowan, 1990, p.33). Despite the nation-wide presence of the savings banks, their lower-income client base meant that they were not competitors of the joint stock banks. This lack of competition in the marketplace was reinforced by legislation; the total deposit sum and the size of deposit permitted annually in savings banks (Post Office and Trustee) were restricted by law and legislative efforts towards the end of the nineteenth century to abolish these limits were vigorously contested by Irish (and Scottish) banks, (Ollerenshaw, 1987).

Building societies emerged in the late eighteenth century⁷; their role was strictly the provision of residential mortgage finance. Building societies were formed and owned by groups of people for the collective financing of residential mortgages for each member of the group. Once each member had been provided for, the societies were usually disbanded. The role of building societies gradually evolved, and societies remained in existence after the provision of housing finance for each member; the scale of this ancillary business however was relatively low. Three of the four main building societies were formed between 1861 and 1883, the fourth was formed in 1935.

'The insurance industry in Ireland can trace its origins to the early eighteenth century', (McGowan, 1990, p.62). The evolution of the insurance industry in Ireland was determined to a large degree by the insurance industry in Britain, (Mullins, 1982). The Federation of Insurance Institutes of Great Britain and Ireland was formed in 1897, and

⁷ Business & Finance, 8 December 1994.

became the Chartered Insurance Institute in 1912, to which the Dublin Insurance Institute (established 1885 and also known as the Irish Insurance Institute) and the Cork Insurance Institute (established 1923) are affiliated, (Cockerell, 1957).

The insurance industry was well established in Ireland by the end of the nineteenth century, because Ireland was an attractive location for insurance companies, if not in fact

‘rather too attractive a field, judging from the number of Companies now represented among [the Insurance Institute of Ireland], and the keen competition carried on throughout the country. Further evidence is afforded by the fact, that American and Australian Companies have considered it worth their while to establish branches here also.’⁸

With reference to Irish- and British- owned life assurance companies, four companies were operating in Dublin at the beginning of the twentieth century. The head offices of two of these organisations, the National Assurance Company of Ireland and the Patriotic Assurance Company, were located in Dublin; Standard Life and Atlas operated branches in Dublin. The number of insurance officials listed for Cork and Dublin was nine and 81 respectively, (Kitchin, 1905).

After a number of small life assurance companies experienced financial difficulties in the nineteen thirties and had to be supported by the Department of Finance, the State founded in 1939 the largest (then and now) life assurance company, Irish Life Assurance, which incorporated four Irish-owned and five British-owned life offices, (McGowan, 1990).

⁸ Insurance Institute of Ireland, 1892-1893 Report, pp.1-2.

The Agricultural Credit Corporation (now known as the ACC Bank) was established in 1927, with the government as majority shareholder, principally to provide loans to the farming community;⁹ like the building societies, the role of the ACC Bank was rigidly defined.

By the end of the nineteenth century, the major financial services providers currently operating in the personal sector had been established. In the first half of the twentieth century, banking was more highly developed, with a branch network and a range of services for the higher-income segment of the market, than the savings banks (Trustee and Post Office), building societies, life assurance companies or the ACC bank. The latter institutions had prescribed roles and did not compete directly with the joint stock banks. Despite some growth in the market share of the savings banks and a slight reduction in the branch network of the joint stock banks between the nineteen twenties and the forties, the joint stock banks continued to dominate the savings market, (McGowan, 1990). This dominance is evident in Table 4-2 which outlines the level of savings per head of population both in banks and in other institutions in Ireland and also shows the comparison with other countries.

Table 4-2: Percentage Savings per Head of Population in Banks and in other Financial Institutions in Five Countries in 1932

	Ireland	Britain	Denmark	New Zealand	US
Banks	42	48	22	40	72
Other	5	22	33	40	n.s.

Source: Abstracted from O Gráda, 1992 p.2.

⁹ Business & Finance, 25 March 1993.

Generally, it has been observed that from the end of the nineteenth century until the nineteen sixties, Irish banking was relatively stable, (McGowan, 1990; Bourke and Kinsella, 1988).

4.2.2 The Establishment of the Central Bank

After Independence, the role of the Bank of Ireland as Central Bank diminished as the Bank of Ireland evolved commercially, (McGowan, 1990). After the passing of the Banker's Act in 1845, banks in Ireland were opposed to the creation of a Central Bank, partly because they had the right to issue currency and notes (accorded to all banks until 1929) and partly because of an unwillingness to submit to a Central Bank which would influence policy; this opposition did not decline until the nineteen forties, (McGowan, 1990). In fact, the Irish banking system which had developed was very similar to the system in England, and the links between London and the Irish banks were very strong, with interest rates determined by the London bank rate; the loyalty of the Bank of Ireland to London and the weak level of support from Irish banks for an Irish Central Bank did not waver until just before World War II, (Ó Gráda, 1992).

The forerunner to the Central Bank was the Currency Commission established in 1927 to manage the introduction of a new Irish currency in the Republic. The Central Bank was established in 1943 after the implementation of the 1942 Central Bank Act. The powers of the Central Bank extended only to the clearing¹⁰ banks and the resultant

¹⁰ All eight of the joint stock banks converted to shareholding banks as established by the Currency Commission in 1927. These banks are also known as the clearing banks due to their role in the money transmission system and under the terms of the Central Bank Act 1971 are known as Associated Banks.

tension in the financial services industry was an impetus in the enactment of the Central Bank Act 1971, (Davy, Kelleher, McCarthy, 1984). The Act strengthened the role of the national monetary authority in banking. Specifically the Central Bank had:

- the task of granting and supervising bank licences
- to require banks to maintain specified ratios between particular assets and liabilities and could compel banks in breach of credit guidelines to make supplementary deposits at penal rates
- the responsibility of operating as Government banker
- to monitor the capital adequacy of the banking system
- to supervise charges for bank services, (Davy, Kelleher McCarthy, 1984, p.19).

The role of the Central Bank expanded significantly after the 1979 break of the Irish Pound from Sterling and the commitment of the Irish Government to the European Monetary System.

4.2.3 1960 to 1986

The nineteen sixties was climacteric in the financial services industry, with mergers and consolidation, the arrival of foreign financial institutions, the breakdown of structural barriers between sectors of the financial services industry, and the rise of the non-banks; this signalled the end of an era of dominance by the major banks in the personal financial services market.

In the economic boom which followed World War II, US companies expanded abroad and established production bases in foreign countries; US banks tended to follow these companies and this competition forced the European banks to institute policies which

would integrate European institutions and strengthen the industry, (Paltzer, 1977). US banks entered the Irish market in the nineteen sixties and were followed by European and Japanese owned banks as international banking was renewed; this competition was most prevalent in the corporate sector of the market, (Bourke and Kinsella, 1988). In the personal sector, the principal foreign competitors of the clearing banks were UK companies. In terms of competition in the savings market, whilst Irish residents were entitled to hold UK bank accounts, the scale of Irish savings in the UK is not available, (McGowan, 1990).

The nineteen sixties was ‘an era of industrialisation and rising consumer spending’ which could not be adequately supported by ‘a credit system based heavily on the overdraft’, (Davy, Kelleher McCarthy, 1984, p.16). The non-Associated Banks availed of this attendant opportunity for growth and there was a significant increase in the number of merchant, commercial, and industrial banks, and hire purchase finance companies, in an environment where ‘the public policy view was that the Irish economy in the late 1950’s and early 1960’s was overbanked [*sic*]’, (Davy, Kelleher McCarthy, 1984, p.16).

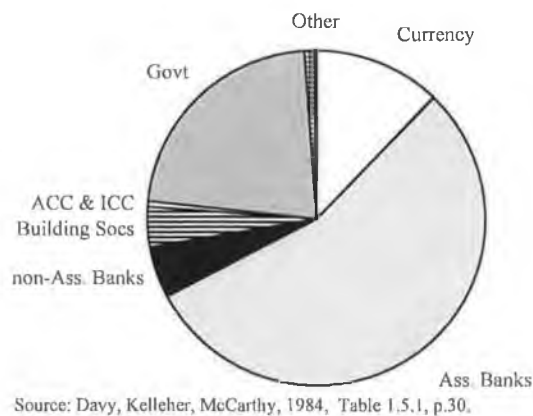
In pursuit of cost and automation advantages, and in order to strengthen the industry in the face of strong domestic and foreign competition, there was consolidation amongst the clearing banks, described as the ‘first major initiative in this century’ in Irish banking (McGowan, 1990, p.74), with the result that the number of clearing banks in operation was halved to four institutions.

‘The structure of Irish banking which emerged post 1966 was of two large banks (AIB and Bank of Ireland) with most of their business in the South, and two

smaller ones (Ulster and Northern) with most of their business North of the border, and wholly owned by U.K. [*sic*] banks', (Davy, Kelleher McCarthy, 1984, p.23).

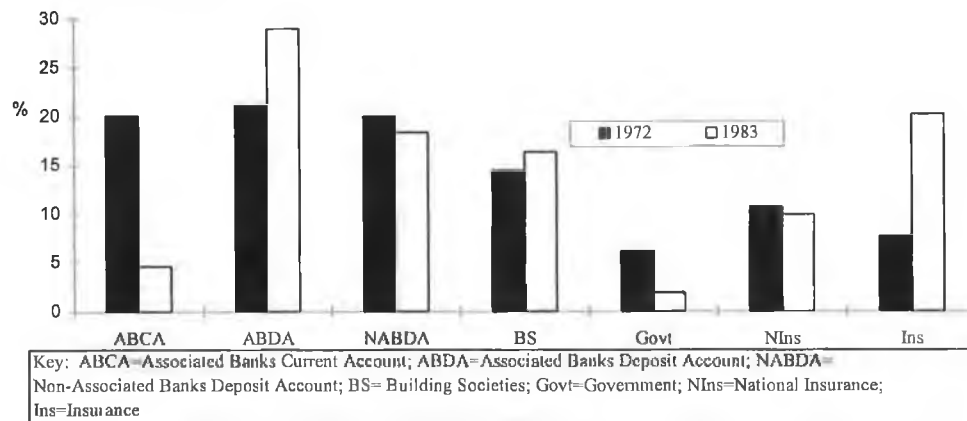
Though continuing to dominate the personal financial services industry, the banks were facing a very poor public image, due in some part to the existence of the cartel with the concomitant restricted opening hours and bank charges, to a long strike by bank staff, and to increased competition from the building societies whose share of the market was increasing. This increase is attributable to the demographic and legislative environment of the time, namely, 'a growing population, a higher rate of marriage, rising incomes and a tax system that favoured investment in housing', (McGowan, 1990, p.60). Figure 4-2 shows the stock of financial assets held by each sector in 1966.

Figure 4-2: Distribution of the Stock of Financial Assets in 1966



Over the next fifteen years, the dominance of the Associated banks in the savings market weakened. Figure 4-3 compares the share of net new savings amongst the Associated Banks, the non-Associated Banks, the Building Societies, the Government, National Savings, and the Insurance sector in 1972 and 1983.

Figure 4-3: Market Share of Liquid Assets for Banking Institutions, National Savings and Single Premium Payments into Insurance Linked Funds, 1972 and 1983



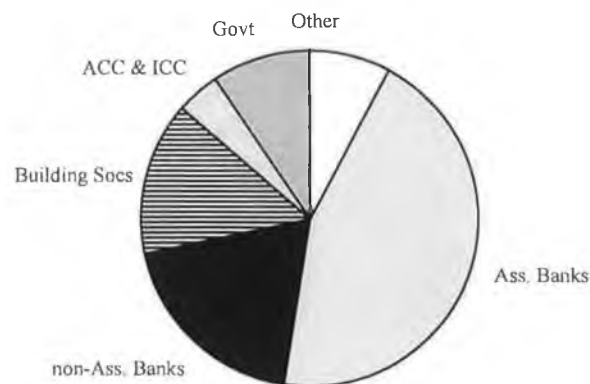
Source: Bourke and Kinsella, 1988, p.20, Table 2 (attributed to Dermot Walsh, 'The Competitive Structure of the Irish Liquid Asset Market', Unpublished MBS dissertation, UCD, 1985).

Between 1972 and 1983, the market share of the Associated Banks fluctuated, with a net decrease; the market share attributed to Associated Banks' Current Accounts declined and the share of the Associated Banks' Deposit Accounts increased. The market share of the building societies improved from 14.4 per cent in 1972 to approximately 17 per cent in 1983. Most notably, the share of total net new savings of the insurance sector has increased from 7.6 per cent in 1972 to 20.1 per cent in 1983, (Bourke and Kinsella, 1988).

The stronger presence of the insurance sector in the personal savings market can be partially attributed to new product development, for example, life endowment policies which combine savings and life assurance cover and life assurance products which include profit participation, and to tax advantages, (McGowan, 1990; Bourke and Kinsella, 1988). Moreover, the industry was artificially supported by legislation which ensured that policies could only be 'sold by a firm that has a commercial presence in Ireland and is licensed by the Irish authorities', (McGowan, 1990, p.62), thereby acting

as a barrier to potential foreign competition. The narrow perspective of insurance companies as providers merely of life cover expanded to incorporate the insurance sector as a significant participant in the personal sector of the retail financial services industry, with particular reference to savings and investments products, (Bourke and Kinsella, 1988; Davy, Kelleher and McCarthy, 1984). Figure 4-4 presents the stock of financial assets in each of the institutions in 1981.

Figure 4-4: Distribution of the Stock of Financial Assets in 1981



Source: Davy, Kelleher, McCarthy, 1984 Table 1.5.1, p.30.

In the nineteen eighties, there was intense competition in the financial services industry, amongst the banks themselves, with the cessation of IBSC-determined interest rates, and between the banks and other financial institutions as competition in the personal sector increased, (McGowan, 1990). One of the bank strategies in response to increased intersectoral competition was the extension of their product range, as banks started to offer stockbroking, fiduciary establishment of assurance subsidiaries, insurance as agency, and began to compete aggressively in mortgages, a non-traditional personal sector product for the banks.

The building societies, experiencing competition from the banks in their traditional market, the mortgage market, were also anticipating competition from the UK Building Societies in light of legislation which allowed the latter to expand abroad.¹¹ In the mid-eighties, An Post announced the implementation of a bill payment facility, in effect, the first signs of its transition toward retail banking.¹² A series of brokerage crises signalled the need for the insurance industry to re-evaluate its perception by customers.¹³

4.2.4 Review of the Development of the Industry in Ireland

There is a number of key issues arising from the chronological history of the development of the personal financial services industry in the Republic of Ireland. The personal financial services industry was rigidly segmented from its inception. Banking is the most highly developed sector with a long tradition of customer segmentation, serving higher-income consumers in particular. Other personal financial services sectors, whilst in existence for approximately the same number of years, have not been as successful in the marketplace, and development in the nineteenth and the first half of the twentieth century occurred on a much lower scale than in the banking sector.

Throughout the long history of the personal financial services industry, competition between sectors did not exist due in some part to regimented segmentation of consumers, a feature that was sustained by legislation. The product offering of each

¹¹ Business and Finance, 6 June 1985.

¹² Business and Finance, 11 July 1985.

¹³ Business and Finance, 6 June 1985.

sector in the industry was narrowly defined until the latter part of the twentieth century.

The financial system in the Republic of Ireland developed along the same lines as the system in Britain, and for most of the twentieth century central banking policy was guided by British central banking.

4.3 The Contemporary Financial Services Industry

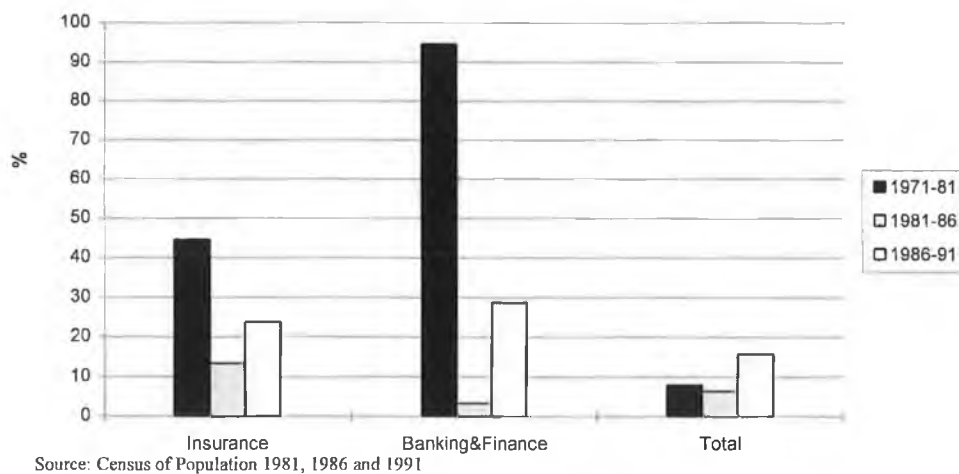
In contrast to relatively slow growth for much of this century, the financial services industry is currently in a period of growth, development and change as driving forces, in a number of spheres including the legal, technological and competitive, impact on the industry on a global level, and subsequently on a national level. The implementation of EU legislation, the continued improvement and extension of new technologies, the entry of new types of organisations into the market, the erosion of structural barriers between financial institutions through deregulation, and the increased sophistication of the customer manifest the industry changes¹⁴, (Bourke and Kinsella, 1988). The contemporary financial services industry is reviewed under the headings of employment, ownership, regulation and supervision, taxation, public perception, and the changing customer. An overview of the industry today and the leading personal sector financial services providers are then presented.

¹⁴ Finance, 1990, 4 (9); Finance, 1990, 4(10).

4.3.1 Employment

Approximately four per cent of the total number of persons employed in the Republic of Ireland work in the financial services industry (Census 1991), specifically in the insurance, and banking and finance sectors, compared to less than one per cent in the nineteen sixties, (McGowan, 1990). Although the number of persons employed in the traditional retail banking activities has declined and is expected to decline further, there is a concurrent increase in employment in new activities, such as information technology, within the financial services industry.¹⁵ Between 1981 and 1991, employment in insurance, and banking and finance increased by almost 30 per cent, to 43,897, compared to an increase of approximately one per cent in total employment, to 1,149,080. Figure 4-5 shows the increase in employment in the industry as whole (which therefore includes both personal and corporate sector employees, and employees in the IFSC, estimated at 2,800¹⁶) in the period 1971 to 1981, 1981 to 1986 and 1986 to 1991.

Figure 4-5: Percentage Change in the Number of Persons at Work in Insurance, Banking and Finance, and in total, 1971-1981, 1981-1986 and 1986-1991



¹⁵ Patrick J Molloy, Chairman, FSIA. Foreword in Annual Report 1995.

¹⁶ FSIA 30 April 1996 in telephone conversation. 2,800 additional net direct incremental employees in the Financial Services Industry can be attributed to projects in the IFSC.

Approximately two thousand persons are estimated to be employed nationwide in the banking or money transmission activities of An Post.¹⁷

As an industrial sector which implemented the marriage bar until 1973, the issue of women in employment, specifically, the proportion of women employed and the employment status of women within organisations, has confronted the banks in particular, and the financial services industry in general. The percentage of females employed in insurance, banking and finance, and in total is shown in Table 4-3.

Table 4-3: Female Employees expressed as a Percentage of Total Employees in Insurance, Banking and Finance, and in Total in 1971, 1981, 1986, 1991

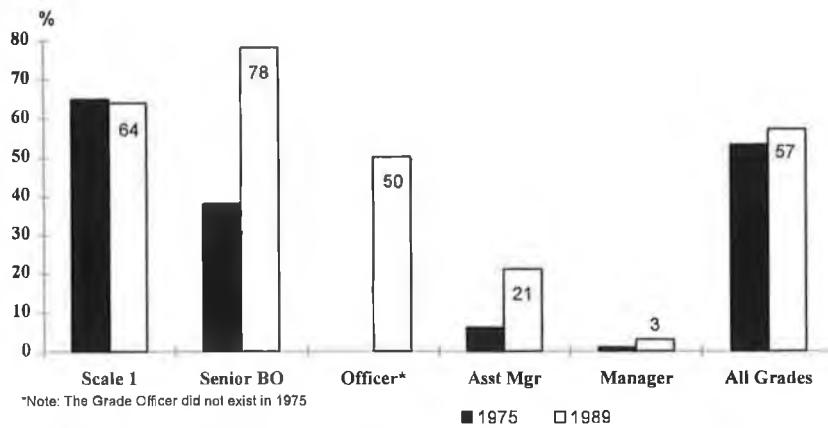
Industrial Sector:	1971	1981	1986	1991
Insurance	35.5	40.8	40.7	43.8
Banking & Finance	43.7	54.8	54.7	56.5
All Industry	26.4	28.9	32.1	35.3

Source: Census of Population 1971, Volume 12, 1986, Volume 6, Table 7 and, 1991, Volume 4, Table 7.

In the clearing banks, female employees comprise 57 per cent of the total number of persons employed, but tend to be concentrated in the lower staff grades, representing a small proportion in the higher, management grades. Between 1975 and 1989, the proportion of women employed at the assistant manager grade has increased from 6 per cent to 21 per cent, and at manager grade, the proportion of women employed increased to three per cent, as shown below in Figure 4-6, (Barry, 1992).

¹⁷ Banking and Finance, 25 March 1993, Record no. 16656 in Database FACTfinder.

Figure 4-6: Female Employees expressed as a Percentage of Total Employees in Retail Banking by Grade, 1975 and 1989



4.3.2 Ownership of the Financial Services Providers

Of the four Associated Banks, the two major banks are public limited companies quoted on the Stock Exchange. The other two banks are subsidiaries of large foreign-owned banking corporations. Ulster Bank is owned by Natwest, the second-largest bank in Britain¹⁸ and the National Irish Bank is owned by National Australia Bank.

The TSB and the ACC Bank are both owned by the government and in recent years, it has been proposed to sell these two entities; this proposal has been linked to a strategic governmental initiative to create 'a third force' in banking in order to increase competition. The ICC Bank is also state-owned.

The Irish Permanent Building Society formally converted to a public limited company and obtained a banking licence on 21 September 1994¹⁹, in order to increase its ability

¹⁸ Irish Times, 23 May 1995.

¹⁹ Irish Permanent plc, Annual Report and Accounts 1994.

to compete in the personal financial services market.²⁰ Two of the remaining major building societies, First National and Irish Nationwide have intimated that they may take the same steps, whilst the third, the EBS, remains committed to its mutual status.²¹

In the life assurance sector, two of the top eleven companies (representing almost 90 per cent of the assurance business transacted in the Republic of Ireland in 1994) are subsidiaries of the two major banks. Three companies are quoted on the stock exchange; the remaining six companies are foreign-owned companies, with five British- and one Canadian- owned companies.

4.3.3 Regulation and Supervision including EU Harmonisation

Bank licensing continues to be regulated by the Central Bank Act of 1971 and is further supported by the 1989 Central Bank Act. The specific conditions of minimum membership and resources for building societies are detailed in the 1976 Building Societies Act which was enforced by the Registrar of Friendly Societies, (also the Registrar of Building Societies). The 1989 Building Societies Act, which came into effect on the first of September, eliminated the established operational constraints of the building societies, expanding their role to include more banking features; these new powers include: 'direct investment in land, conveyancing, auctioneering, unsecured lending, wholesale funding, money transmission (including the issue of drafts, travellers cheques and the operation of a credit transfer system), insurance and financial

²⁰ Irish Times, 24 February 1994.

²¹ Irish Times, 26 April 1995.

consultancy, the right to set up subsidiaries to undertake many of the foregoing, the right to operate in Community countries'²². The Act also transferred the supervision and regulation of the Building Societies to the Central Bank. The TSB Act in 1989 and the ACCBank Act in 1992 committed the supervision and regulation of these institutions to the Central Bank.²³

The insurance industry had been regulated by the 1964 Insurance Act, which restricted the sale of insurance products in Ireland to companies with a base in Ireland, contrary to the EU principle of Freedom of Establishment (Davy, Kelleher McCarthy, 1984), and this Act was superseded by the 1989 Insurance Act. Under the terms of the latter Act, bank employees are no longer permitted to hold insurance agencies and, therefore, banks took over these agencies and created their own insurance subsidiaries.

With specific reference to the life assurance market, there are three relevant EU directives: the First Life Directive, which promoted freedom of establishment in any of the EU countries and listed a set of common supervisory rules, was implemented in 1984. The Second and Third Life Directives were implemented in December of 1994 and are concerned with the freedom of the consumer to choose to conduct their life assurance business in any Member State and the freedom of an insurer to sell in any Member State, whether located there or not.²⁴

²² Finance, 1989, 3 (8).

²³ Business & Finance, 21 October 1993.

²⁴ IIF Factfile, No. 3.

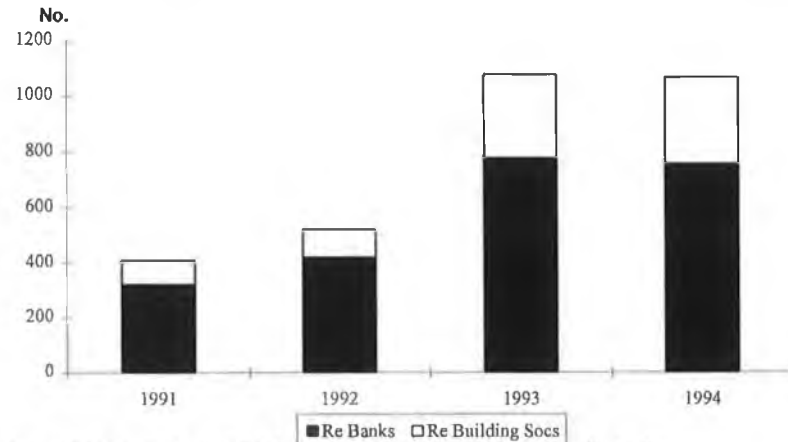
The Consumer Credit Bill was approved by the Government on the 5 January 1994, and came into effect in the Republic of Ireland on 1 June 1994, updating the Consumer Act of 1930. Lenders must now clearly warn consumers about the consequences of any agreed transaction.²⁵ Under the terms of the Consumer Credit Act, there must be increased transparency in the advertising of financial services, clearer documentation available to consumers entering into a credit agreement, banks will be required to pay a levy of £25,000 should they seek to increase bank charges, and the responsibility for bank charges supervision has been transferred from the Central Bank to the Director of Consumer Affairs.²⁶

The banks and the building societies established the Ombudsman of the Credit Institutions in October 1990, a forum where consumers can seek, free of charge, complaints resolution without recourse to the courts. The service is funded by all of the licensed banks and the building societies.²⁷ Complaints to the Ombudsman increased between 1991 and 1993, and fell slightly in 1994, as shown in Figure 4-7.

²⁵ Finance, 1994, 8 (2).

²⁶ Irish Times, 1 April 1995, p.6.

²⁷ Irish Times, Business this week, 26 November 1993, p.7.

Figure 4-7: Complaints to the Ombudsman for the Credit Institutions, 1991-1994

Source: Ombudsman for the Credit Institutions Annual Report, 1994, Appendix 1, p.21.

An Ombudsman with responsibility for insurance also exists, and was established in September 1992 with funding from 47 insurance companies to deal with all complaints relating to insurance, for example, surrender values, repudiation, misrepresentation.²⁸ Although the Irish Insurance Federation (IIF) introduced new regulations in 1993²⁹, statutory regulations are to be introduced to replace these voluntary codes of practice, in order to guarantee that new foreign companies entering the market comply with the regulations.³⁰

4.3.4 Taxation

The issue of different taxation rates for similar institutions has been an issue in the financial services industry for many years since it has been regarded as one of the artificial competitive barriers between institutions.

‘The associated and non-associated banks [*sic*], the building societies, trustee savings banks and the post-office and related State small savings media all

²⁸ Irish Times, 23 March 1995, p.15.

²⁹ Irish Times, Business this week, 14 January 1994, p.5.

³⁰ Irish Times, Business this week, 17 February 1995, p.5.

compete for the same pool of resources. The conditions of competition between them are however unequal. The interest received by individuals who make deposits in these institutions is taxed in different ways depending on the category of institution involved', (Davy, Kelleher, McCarthy, 1984, pp.86-87)

Financial services products continue to be taxed inequitably, (Seekamp, 1995).

Typically, returns on deposit accounts in the banks and the building societies, or returns on life assurance-based investments are taxed at source, that is to say customers receive their interest net of Deposit Interest Retention Tax (DIRT), currently set at 27 per cent. The tax payable on returns from Special Savings Accounts (SSAs), which are discussed in more detail in Chapter 5.7.3, is charged at a lower rate. There are also products, such as Credit Union Savings, where the returns are paid to the customer gross of tax, and this income should be reported to the Revenue Commissioners. Capital Gains Tax (CGT), at a rate of 40%, is charged on investments like equities and shares. The products offered by An Post on behalf of the NTMA are tax-free investments, which gives An Post a competitive advantage in the savings market. For tracker bonds, the returns are taxed by banks and building societies, yet the returns on the same product with a life assurance company are tax-free; guaranteed bonds, another life assurance company product, is similarly a tax-free investment. (Tax-relief on life assurance premiums can no longer be claimed however, although the payout to the policyholder is tax-free). The return on government gilts (also called government stocks or bonds) is also tax-free; gilts are more usually owned by large institutional investors.

4.3.5 Public Perception

Banking has a relatively weak public image generally³¹; specific elements which are poorly perceived in the public arena include the level of bank profits,³² industrial unrest in 1992, and bank charges for personal customers. Despite the public criticism of bank charges, an independent survey commissioned for the Irish Banker's Federation of 500 bank account holders revealed that three-quarters of those surveyed felt that bank charges were too high, although 90% were ignorant of the actual charges.³³

Both the building society and the banking sectors have encountered harsh public criticism of pay increases and awards to directors.³⁴ The image of the life assurance industry has been adversely affected due to circumstances which have led to the introduction of new industry-specific legislation to guarantee the transparency of products, with specific reference to costs, commissions and returns.³⁵ It is argued that confidence in the industry will have to be restored,³⁶ but the industry's response to the aforementioned customer-led legislation has improved the situation somewhat. The image of the life assurance sector may have been adversely affected by the rather poor, and widely reported, image of the motor insurance sector.³⁷ All of these factors may have adversely influenced the public perception of financial services institutions and contributed to the generally unfavourable image of the industry. The financial services industry's contemporary public image or perception is not positive.

³¹ Irish Times, 15 February 1995, p.17.

³² Finance, 1996, 10 (1).

³³ Irish Times, 1 April 1995.

³⁴ Irish Times, 7 July 1994; Irish Times, 8 July 1995; Irish Times 18 May 1995.

³⁵ Irish Times, Business this week, 17 February 1995.

³⁶ Irish Times, Business this week, 24 March 1995.

³⁷ Finance, 1989, 3 (8).

4.3.6 Changing Customer

Financial services industry observers note a decline in customer loyalty in the personal sector, manifested by an increase in the mobility of funds,³⁸ and an increase in the level of sophistication of Irish consumers in terms of product and institutional choice.³⁹

4.4 *An Overview of the Contemporary Financial Services Industry*

The Irish personal financial services market now operates in a more competitive environment, and this competition is likely to intensify in the future. The aforementioned changes in legislation and taxation have led to deregulation in the industry, that is to say to the breakdown of the traditional structural barriers between different sectors of the financial services industry in the Republic of Ireland.

There are opportunities and risks associated with deregulation in the financial services industry⁴⁰; financial services institutions can now offer a wider range of products,⁴¹ enter new geographic markets,⁴² switch to a market- rather than an organisational-oriented focus⁴³, but must operate in a larger more competitive environment. The strengthening of consumer legislation in the area of financial services and the increased sophistication of the consumer have also impacted on the financial services industry.

³⁸ Finance, 1991, 5 (8).

³⁹ Finance, 1991, 5 (6) and FSIA, 1993, Financial Services Inc.

⁴⁰ Finance, 1991, 5 (4).

⁴¹ IBIS, 1994, Banking in Ireland; Finance, 1991, 5 (4).

⁴² Finance, 1991, 5 (6); Sunday Tribune, 17 May 1992.

⁴³ FSIA, 1993, Financial Services Inc.

One of the key threats to the financial services industry in the Republic of Ireland, in the Single Market for financial services, is competition from British companies. Indeed, Quinn (1986) predicts that Irish financial services organisations will face increasing competition from European competitors as the Single Market for financial services continues to develop. Irish financial institutions have been under enormous pressure to improve competitiveness in light of a number of threats to the future, including the economies of scale of the UK financial institutions, the lower marginal costs basis of UK firms, capital mobility, higher Irish payroll costs of Irish firms compared with UK firms, and increased product mobility.⁴⁴ In each of the three sectors, cost-cutting has been imperative in an effort to maintain long-term competitiveness in light of domestic and foreign competition, and staff rationalisation programmes have been instituted in some of the main banks.⁴⁵ Employment rationalisation is forecast for the European financial services industry as a whole; a trade report forecasts the closure of up to 20,000 bank branches and the loss of 250,000 positions by the year 2000.⁴⁶

Deregulation has 'stimulated innovation and attracted a wide range of new players',⁴⁷ into retail banking. New players, such as the building societies and the TSB have entered the traditional retail banking market whilst the banks have entered new sectors such as insurance and mortgages, and some financial institutions, which have not traditionally targeted the personal sector are now actively trying to establish market

⁴⁴ Finance, 1991, 5 (8).

⁴⁵ Finance, 1990, 4 (12).

⁴⁶ Irish Times, 4 November 1994.

⁴⁷ IBIS, 1994, p.42.

share in retail banking.⁴⁸ With the merger of Dublin TSB, and the Cork and Limerick TSB, the TSB was launched at the end of May 1992, as the fourth largest retail bank, with 69 branches.⁴⁹ ACC Bank is now positioned as a major competitor in retail banking, as compared with its historical positioning as the bank in the agricultural sector and in 1994, residential mortgages accounted for twenty per cent of the bank's lending.⁵⁰ An Post has implemented a major computerisation programme of its branch network to strengthen its position in the banking industry.⁵¹ The observed reduction of customer loyalty is partially explained by deregulation, as institutions offer the whole gamut of personal financial services, customers can choose to consolidate all of their business with an individual organisation.⁵²

The building societies sector has certain structural advantages to compete with the banks in the retail banking market, namely, strong market share, a large retail network and longer opening hours, however, they face disadvantages in terms of costs, product diversification, relatively low fee income, and in order to compete successfully the sector may have to undergo rationalisation.⁵³ Building societies continue to be perceived as mortgage providers despite their diversification into other areas of personal finance. The majority (80%) of the total assets of building societies are secured loans in the residential mortgage sector.⁵⁴

⁴⁸ Finance, 1990, 4 (2).

⁴⁹ Business and Finance, 4 June 1992.

⁵⁰ Irish Independent, Business, 20 April 1995.

⁵¹ Banking and Finance, 25 March 1993, Record no. 16656 in Database FACTfinder.

⁵² Finance, 1990, 4 (5).

⁵³ Finance, 1991, 5 (4).

⁵⁴ Business & Finance, 8 December 1994.

The insurance industry traditionally had a monopoly on insurance and pensions products and was a sales-oriented industry, but this has declined and the industry has had to face competition and the entry of new firms and adjust costs and products accordingly. The Irish industry, in comparison with other European countries, is most similar to the UK market; the differences between the Irish insurance industry and that of other European countries is the large proportion of life assurance sales in Ireland through brokers, a relatively low number of insurance companies operating, higher market concentration, dominance of foreign-owned companies, and a relatively low degree of vertical integration of financial services. All of these factors are impacting on the Irish insurance industry, which must now concentrate on the reduction of costs, increase in customer-orientation, flexibility of products and organisations, maximisation of the existing customer base, diversification into foreign markets for Irish-owned organisations, and the development of new technologies and distribution methods.⁵⁵

The credit unions may evolve to compete aggressively in the personal financial services industry. Legislation which will extend the role of the credit unions, through the expansion of the range of services and the transfer of some of the supervision to the Central Bank, may result in the credit unions competing in markets other than the savings and loans sector, thereby further increasing competition in the industry.

⁵⁵ Finance, 1996, 10 (3).

4.4.1 Financial Services Providers

Table 4-4 lists the leading institutions competing in the personal financial services industry by sector, detailing assets and the number of employees. Each institution is listed in the top fifty financial services companies in the Republic of Ireland in 1994.⁵⁶

Table 4-4: The Leading Personal Financial Institutions in the Republic of Ireland in 1994 listed by Sector and Rank in the Top Fifty Financial Services Companies

SECTOR	RANK	COMPANY NAME	ASSETS (£M)	EMPLOYEES
Bank	1	AIB	21036	15492
Bank	2	Bank of Ireland	17126	12169
Bank	4	Ulster	5662	4015
Bank	16	National Irish	1221	850
Bank	17	TSB	1129	995
Bank	19	Post Office Savings	1004	211
Bank	20	ACC	931	500
Building Society	8	Irish Permanent	2711	1060
Building Society	9	First National	1752	678
Building Society	14	EBS	1369	511
Building Society	25	Irish Nationwide	690	230
Life Assurance	3	Irish Life	5814	2177
Life Assurance	15	Norwich Union	1226	562
Life Assurance	21	Standard	918	175
Life Assurance	22	New Ireland	894	815
Life Assurance	24	Hibernian	807	929
Life Assurance	27	Friends Provident	625	212
Life Assurance	28	Lifetime	544	380
Life Assurance	29	Eagle Star	505	269
Life Assurance	32	Canada	462	342
Life Assurance	33	Scottish Provident	458	112

Note: ArkLife, the Life Assurance Subsidiary of AIB, and ICS Building Society, wholly owned by Bank of Ireland, not given.

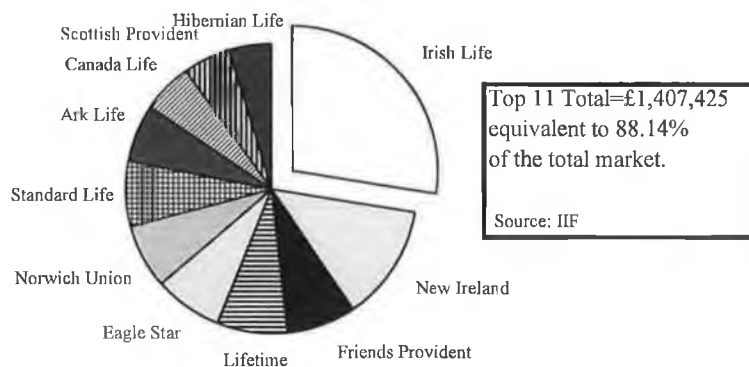
Source: Business & Finance, 19 January 1995.

It is clear that the banking sector is dominated by the two large organisations, the AIB and the Bank of Ireland. If retail banking is restricted to the four Associated banks (the AIB, Bank of Ireland, Ulster Bank and the National Irish Bank) and the TSB, the

⁵⁶ Business & Finance, 26 January 1995.

market share of the two large banks is estimated at eighty per cent.⁵⁷ Ulster Bank has a market share of about ten per cent, and the TSB and the National Irish Bank each have approximately five per cent.⁵⁸ The Irish Permanent is listed as a building society, despite its conversion in 1994; from the table it can be seen that it is appreciably larger than the other building societies. In the life assurance sector, Irish Life dominates the industry, with assets and employees both approximately four times greater than its nearest competitor. Figure 4-8 shows the market share of the leading life assurance companies.

Figure 4-8: Life Assurance Market Share measured by Total (Annual and Single) Gross Premium Income (Life and Pensions), 1994



4.4.2 Concluding Remarks

The financial services industry in the Republic of Ireland in the nineteen nineties represents a significant proportion of the total number of persons employed. The number of persons employed in the industry has increased in recent years, despite increased automation and rationalisation.

⁵⁷ Irish Times, 24 September 1994.

⁵⁸ Sunday Business Post, 2 April 1995.

Legislative, regulatory and supervisory changes have altered the industry in recent years. The product offering of the three personal financial services industry sectors are less rigidly defined. Nonetheless, comparison between the different sectors of the Irish financial services industry remains complex, because although demarcation lines have blurred, important sectoral distinctions persist, with specific reference to regulation and taxation. On the whole, the industry has become more transparent and customer-oriented due to the introduction of consumer protection legislation, increased competition and negative public perception.

The British financial services industry is a prevailing influence in the Irish industry, although the nature of the influence has changed; specifically, British financial services companies present a threat to Irish companies in the Single Market for financial services.

5. FINANCIAL SERVICES MARKETING, WITH PARTICULAR REFERENCE TO THE REPUBLIC OF IRELAND

5.1 Introduction

The historical analysis of the financial services industry in the Republic of Ireland showed the close links with Britain. There are therefore traditional operational links between financial institutions, in particular between the Associated Banks, the Building Societies and the Stock Exchanges; nonetheless, there are very few policy links, and differences exist in terms of supervisory and regulatory legislation, and currency.¹ However, in terms of the environmental forces affecting the financial services industry, many of the environmental elements currently governing the financial services market in the UK are comparable to factors affecting the Irish financial services market.

The environmental forces, government, legislation and competition, that have shaped the Irish financial services market have similarly affected the financial services market in the UK, which has also seen the erosion of the traditional boundaries between the banks, building societies and the insurance companies, (Knights et al., 1994; Thwaites, 1991; Wright 1990; Frazer, 1986). In addition, the UK financial services market has become increasingly competitive, (Galloway and Blanchard, 1996). Non-financial institutions, typically retailers, are competing successfully in a range of financial product markets, especially credit cards and insurance,

¹ FSIA, 1993, Financial Services Inc.

(Worthington, 1988). As competition in the market increases, financial service organisations have been forced to monitor costs, (Axson, 1992).

Historically, the financial institutions were very clearly segmented in terms of their customer base and product range; the product range of each of the sectors was legislatively protected and targeted at particular customer groups. Combined with the existence of cartel-type arrangements within sectors, the level of competition in the industry was relatively low and marketing therefore did not play a strategic role in financial services organisations. In the contemporary financial services environment of deregulation, gradual changes in customer loyalty, perceptions and expectations, and increasing competition, marketing has become more important, (Knights et al., 1994).

This chapter incorporates a review of some of the important issues in financial services marketing, with particular reference to the Republic of Ireland insofar as possible. The non-marketing tradition of the sector is discussed, followed by an assessment of the adoption of marketing by service industries, and by financial service organisations in particular. The personal sector products are then discussed. This is followed by a review of the areas of promotion, and distribution and technology.

5.2 Adoption of the Marketing Concept by the Financial Services Industry

The marketing concept is incongruous with the traditional organisational culture of the financial services sector, (see Chapter 4.1 for detailed historical analysis of the personal financial services sector in Ireland). The traditional hierarchical structure of bank employment and promotion through the ranks, created an environment in which staff were resistant to change and innovation, (Gupta and Torkzadeh, 1988). Table 5-1 below shows the traditional organisational characteristics of the Associated Banks in Ireland.

Table 5-1: Organisational Culture of the Associated Banks in Ireland
<ul style="list-style-type: none">➤ Authoritarian, requiring precise conformity and adherence➤ Highly stratified social system with formal and minute hierarchies of deference➤ Considerable emphasis on traditional ways➤ High degree of paternalism➤ Closed system, with recruitment only at school-leaver level; no recruitment of qualified outside specialists➤ An 'apprenticeship' system of training➤ Promotion on seniority, not merit➤ High degree of job security➤ Women treated as inferior
Source: Abstracted from Bourke, 1992, Figure 1, p.31.

Although the Associated Banks represent only one sector of the personal financial services industry, this sector has dominated the market for many years. In addition, the historical analysis of the industry shows that the Unlicensed Banks and the Non-banks have been in operation for many years and it is likely that the constituent companies have also inherited traditional organisational characteristics.

5.3 Financial Services Marketing

Financial services marketing literature has a relatively recent history. The 'first formal text on financial services marketing' was published in the United States in 1974², (Hooley and Mann, 1988, p.488). In an article in the Journal of Marketing in 1976, Anderson et al. claim that retail banking in the US had just started to adopt marketing tools that had been used in other industries for many years. Metcalfe (1980) comments on the 'paucity of published research on bank marketing in the UK and Ireland' (p.496), in a study of the marketing practice of the Associated Banks in Ireland. A body of research, literature and dedicated journals has subsequently been developed. This body of literature has however been criticised for its tendency to be prescriptive in nature rather than empirical, (McKechnie, 1992; Hooley and Mann, 1988).

A number of authors believe that the industry has adopted marketing concepts and practices, whilst others question the substance and nature of financial service organisations' commitment to marketing. Lewis (1984) argues that banks are adopting marketing and selling techniques with particular emphasis on research and segmentation. In the Editorial of the International Journal of Bank Marketing designating one decade of publication, the editors note the increased importance of marketing in financial services organisations:

'For the first time marketing in banks and other financial services institutions became established as a clearly defined function as regulatory and competitive changes placed increasing demands on financial services firms to become more market oriented', (Wright and Ennew, 1993, p.3).

² The textbook referred to is by L L Berry and L A Capaldini, entitled *Marketing for the Bank Executive*, and published by Leviathan House.

Other commentators believe, however, that marketing must play a more important strategic role in the organisation, given the importance of outperforming competitors, particularly in the long term, (Speed and Smith, 1993). Watkins and Wright (1986) assert that deregulation has forced financial services organisations to adopt a market perspective rather than the 'the traditional "institutional" view' in order to succeed, (p.71). Financial services organisations must place a greater emphasis on customer-driven, rather than product-led, marketing programmes, (Axson, 1992; Watkins, 1990). To succeed in the long term, financial services organisations must make the customer the focal point of their operations, (Fagan, 1990/91).

5.4 Marketing Orientation

In order to establish the degree of marketing orientation of financial services organisations, it is important to define marketing orientation:

'Marketing orientation means that a firm or organization plans its operations according to market needs. The objectives of the firm should be to satisfy customer needs rather than merely to use existing production facilities or raw material. The organizations' marketing activities will be concerned with analyzing and revealing customer needs, developing products which will satisfy those needs, and demonstrating the need-satisfying qualities of the products in order to make the customers buy them.' (Grönroos, 1980, p.36; *emphasis added*).

Customer-focus is the manifestation of a financial services organisation's adoption of and commitment to the marketing concept. 'The most important feature of the marketing concept can be simply stated as a customer-orientation', (Watkins and Wright, 1986, p.73). As Chisnall (1995) observes: 'There is nothing new or

revolutionary in what is termed “marketing orientation”; it might well be called plain business common sense’, (p.4).

5.4.1 The Marketing Orientation of Service Organisations

George and Barksdale (1974) in a comparative investigation of the marketing activities of service and manufacturing organisations in the United States found that service organisations were less marketing oriented. They were:

- ‘(1) generally less likely to have marketing mix activities carried out in the marketing department,
- (2) less likely to perform analysis in the offering area,
- (3) more likely to handle their advertising internally than go to outside agencies,
- (4) less likely to have an overall sales plan,
- (5) less likely to develop sales training programs,
- (6) less likely to use marketing research firms and marketing consultants, and
- (7) less likely to spend as much on marketing when expressed as a percentage of gross sales’. (George and Barksdale, 1974, p.65)

This can be compared to the results of a later study which also assessed the status of marketing in the UK service industries in a comparative context. Hooley and Cowell (1985) found that marketing in service organisations could be differentiated from the marketing of product organisations in a number of ways. Service organisations:

- utilised less marketing research,
- were more dependent on the salesforce and service in getting new business,
- placed more emphasis on competition and capacity utilisation than product differentiation or total market size in marketing planning
- attributed more importance to consumer awareness, and
- were less likely to use strategic planning, (pp.265-268).

The authors observed a discrepancy between reported and actual marketing practices of organisations. Specifically, the data collected about the practice of marketing by service organisations suggested that the organisations overestimated the degree of their commitment to the marketing concept, (Hooley and Cowell, 1985).

Misconceptions about marketing in the organisation is a criticism that should not be levelled solely at service organisations. In a survey of marketing managers across industrial sectors, a relatively high proportion of respondents were unclear about the functions of marketing; marketing tended to be perceived as unifunctional, that is concerned only with advertising, rather than multifunctional, (Hooley et al., 1990).

5.4.2 The Marketing Orientation of Financial Services Organisations

Hooley and Mann (1988) concluded from their study of 45 financial services organisations (representing clearing banks, banks and other deposit-taking institutions, building societies, insurance companies, and life offices), that organisations had become more marketing oriented in the previous five years. This was based on two items in particular; firstly, a large increase in the percentage of companies reporting a market-driven strategy and secondly, three-quarters of the companies surveyed claimed that the organisation was now marketing oriented, in comparison to the organisations' production orientation five years earlier. The claim is therefore based on organisations' self-reported commitment to the marketing concept.

Other areas explored in the study by Hooley and Mann (1988) included the marketing experience of the Chief Executive Officer and the Chief Marketing Executive, recorded as relatively little, the status of the Chief Marketing Executive, typically lower than his/her counterparts in Finance and in Operations, albeit higher than the equivalent officer in Personnel, Corporate Planning and Electronic Data Processing,

and the relatively low incidence of employment of marketing individuals with previous employment experience in other industrial sectors, (a factor also noted by Watkins, 1990). Furthermore, the authors found that strategic planning was not fully utilised, a reflection of the finding of Hooley and Cowell (1985) in their investigation of the marketing practices of service industries generally. Finally, training in marketing was not particularly important to the companies surveyed. Therefore, Hooley and Mann (1988) concluded that although financial services organisations had become more marketing-oriented, further advances were necessary. Davison et al. (1989) arrived at a similar conclusion in their investigation of the use of market research by financial services organisations in the new product development process. They concluded that 'limited marketing sophistication' was evident (p.14) and that the financial services sector lagged behind other industrial sectors.

5.4.3 The Marketing Orientation of Financial Services Organisations in Ireland

Metcalf (1980) investigated the marketing orientation of the four Associated Banks in the Republic of Ireland and concluded that:

1. the banks' marketing department staff were more likely to have received training in finance rather than in marketing
2. marketing was represented at board level in only one of the banks
3. marketing planning did not play a significant role in the banks' corporate plans
4. 'new' products introduced onto the market tended to be copied from other geographic markets
5. advertising was not strategically determined, although the level of expenditure on advertising was relatively high
6. the banks have proven expertise in the implementation of some promotional tools, such as branding, publicity and public relations; however, other tools, such as sales, promotion, packaging and personal selling, are not being fully utilised, (Metcalf, 1980, Section 7, Chapter 1).

In sum, Metcalfe (1980) concluded that the 'banks are not marketing oriented' and cautioned, that unless this orientation was developed successfully, the banks would lose market share to other financial services providers.

A trade survey at the end of the nineteen eighties, assessing the status of marketing in the financial services industry in the Republic of Ireland, revealed that the majority of the leading financial institutions commission market research companies to confidentially survey their public image. The survey also recorded an increase in the successful implementation of direct, 'below-the-line', interpersonal and advertising marketing methods.³ There is increased emphasis on point-of-sale technology and marketing in an effort to increase sales and customer information, and improve product delivery time in the branches.⁴ Nonetheless, the traditional marketing approach by the financial services industry needs to be superseded by a strategic marketing approach, which will take a long-term approach to the development of products and anticipation of customer needs in this mature market.⁵

5.4.4 Critical Evaluation of the Claim that Financial Services Organisations have become more Marketing Oriented

Baker (1993) dissents from the received view that financial services organisations have become marketing oriented for two reasons: firstly, the level of dissatisfaction expressed by consumers, and secondly, because banking organisations have

³ Finance, 1990, 4(5).

⁴ Finance, 1990, 4(10).

⁵ Finance, 1991, 5(5).

misconstrued the meaning of the marketing concept, by focusing on its functional aspects, in particular advertising and promotion, rather than by adopting a customer-oriented approach, which would represent the adoption of the marketing concept or philosophy. This emphasis on promotion, particularly advertising, as a manifestation of the reported increase in the adoption of the marketing concept by financial services organisations in the UK has also been noted by Laskey et al. (1992) and Davison et al. (1989). (In fact, this criticism has been directed at service organisations generally, Grönroos, 1980). Advertising expenditure needs to be directed to areas which will assist the development of long-term mutually satisfying relationships, (Axson, 1992; Bickers, 1992). The increase in marketing orientation attributed to the financial services sector in fact reflects increased advertising expenditure. Advertising expenditure has therefore been used to win and retain customers; however, a concomitant investment in the quality of service delivery has not occurred. The focus has been on short-term rather than long-term goals.

Knights et al. (1994) dispute the contention that the financial services sector has become a more marketing-oriented industry in the UK through the response of financial services organisations to customer needs. The authors argue that consumer needs are established only at the time of the sale, as a means of explaining the purchase, and therefore, 'needs are as much a consequence as a condition of marketing and other supplier activities rather than a property of consumers which is identifiable prior to consumption', (Knights et al., 1994, p.51). The authors therefore believe that financial services organisations do not actually satisfy customers' needs. Knights et al. (1994) claim that the actual practice of financial services organisations,

the selection of low-cost, high profitability customers and products, indicates non-marketing organisational control, since such practice is antithetic to the marketing concept and to repeat business and cross-selling. In contrast, Speed and Smith (1993) argue that: 'Selectivity and profit orientation *are* keystones of the marketing concept', (p.10; emphasis added). In a study of financial services providers, where organisations were ranked by 'experts', it was found that performance excellence is highly dependent on the status of the customer base, with a wealthier customer base affording greater performance, and on the organisation's commitment to cost containment and profitability, (Speed and Smith, 1993). The authors therefore concluded that the development of long-term relationships with customers is most effective, when stringent low-cost, high-profit customer selection is practised.

The number of firms with marketing departments is not an accurate indicator of the adoption of marketing by organisations, since it does not necessarily imply that the interaction between customer and organisation is influenced by marketing, (Grönroos, 1980). An organisation which operates a marketing department and an organisation which embraces the marketing concept are inherently different, (Hooley et al., 1990). The function of marketing cannot be administered completely independently of, or in isolation from, other management functions (Easingwood and Arnott, 1991, p.12) and must permeate all levels of the organisation (Wong and Perry, 1991; Watkins and Wright, 1986). Organisations 'must design service systems which integrate marketing, operations and other functions' in order to compete in the contemporary financial services market, (Gupta and Torkzadeh, 1988, p.39). The financial services provider as a whole must be customer-led; in particular, the staff that deal with

customers must be empowered with the authority and the skills in order for the organisation to become more customer-oriented, (Wong and Perry, 1991). Branch managers must operate with the same objectives as the larger organisation, more fully comprehend the marketing concept and appreciate customer needs in order to better manage the relationship in the long term, (Turnbull and Wootton, 1981). Marketing must work throughout the entire organisation and with other departments.

The implementation of a given marketing strategy inevitably impacts on the organisation as a whole. For successful adoption of a particular marketing strategy, it is important that the whole organisation is affected, rather than the marketing department alone. Therefore, an internal marketing strategy, to 'parallel, reinforce and support external marketing strategies' must be developed, (Piercy and Morgan, 1991). The AIB developed a long-term, internal marketing programme, the Marketing Action Programme (MAP), as part of the development of an organisation-wide service culture, (Bourke, 1992). The programme has been cited as an example of the successful application of the marketing concept and techniques to banking, (Baker, 1993).

5.5 Marketing Research

Customers' real needs have to be the focus of marketing research by banks, rather than their reactions to new products launched or appeals, (Bickers, 1992). Personal financial services providers reported, however, that consumer-oriented marketing research is complex for a number of reasons. The cost of conducting research, the

detailed personal information required, and the complex nature of financial services products were identified by respondents as prohibitive factors, (Davison et al., 1989). Other potential difficulties in the conduct of financial services consumer research include ignorance about technological developments in the industry, an unwillingness to discuss products like life assurance and pensions, and the fact that, in a changing environment, consumers may not be able to clearly predict their future financial services consumer behaviour, (Watkins and Wright, 1986). Despite the difficulties, marketing research is necessary for two reasons. Due to the complex nature of financial services products, research should be increasingly important, in order to discover how financial services products could best be simplified or at least made more comprehensible to consumers. Instead of accruing the cost of maintaining products in the organisational portfolio, if the launch is not successful, research could identify these products in advance, (Davison et al., 1989).

The use of data about customers is an important part of marketing planning, with particular reference to advertising, distribution, product planning and segmentation, (Turnbull and Wootton, 1981). Financial services organisations in themselves are an excellent source of marketing information because of the nature of the offering and customers' relationships with their branch managers.

‘More than most other organisations, the banks have an enormous potential since they already possess considerable information about their customers. However, if the manager could also act as a source of marketing information, which would be a fairly logical step forward, then the banks would be in a far better position to market their services appropriately’, (Turnbull and Wootton, 1981, p.479).

The marketing department plays a vital role in gathering market information of relevance to the organisation.

‘It [marketing] seeks to find out and to understand more about the factors affecting demand for products and services. Anticipation of needs is another responsibility of marketing manager; some needs will be longstanding and overt, others may be latent and as yet undeveloped’, (Chisnall, 1995, p.9).

5.6 Consumer Behaviour Issues

The successful implementation of a product’s marketing mix requires an insightful, meaningful understanding of the consumer processes involved in the buying process, (McKechnie, 1992; Watkins, 1990). However, financial services consumer behaviour literature has not been developed to a satisfactory extent; the emphasis in the past has been on service and product differentiation, and the implications for marketing, given service traits, (Betts, 1994; McKechnie, 1992). This lack of insight into customers’ *real* needs has weakened considerably the impact of bank advertising, (Baker, 1993).

Consumer knowledge has increased enormously as the coverage of financial services products in the mass media expands, (Ennew, 1992; Watkins 1990). Consumers have become more knowledgeable and sophisticated with regard to products, (Howcroft, 1991; Lewis, 1984). This contrasts with the view that consumers are indifferent when it comes to financial services (Knights et al., 1994) and the finding of Davison et al. (1989), that organisations believe consumers to be disinterested. Easingwood and Arnott (1991) note that financial services consumers were not aware of the price or price determination of financial products.

Watkins (1990) notes the dearth of data which support the theory that customers tend to gather information from a number of financial service organisations before a purchase/commitment or that customers will change from one organisation to another in pursuit of higher returns. Considerable time and physical effort is required in the evaluation and selection of an alternative financial service provider, (McKechnie, 1992). Customers are precluded from operating different services in different banks since in order to access a particular organisation, an account must be opened and furthermore a significant amount of time and effort would be required to transfer business, (Dupuy and Kehoe, 1976). Research by Foster, cited by Dupuy and Kehoe (1976), suggests that three-quarters of customers who switched accounts did so because they moved house. In the UK, it is estimated that one bank customer in thirty switches banks in any given year.⁶

5.7 Personal Financial Services Products

The number of products available in the personal financial services sector in the Republic of Ireland has increased in recent years, due to a combination of deregulation, technology, innovation-leader/me-too response syndrome, and the increasing sophistication of customers;⁷ the continued intense competition in the sector means that this trend is likely to persist.⁸ Product proliferation has also occurred in the UK, (Philp et al., 1992; Axson 1992; Watkins, 1990). A corollary effect of product proliferation

⁶ Financial Times, 16 October 1995, FT on CD-ROM ID 16198.

⁷ Finance, 1989, 3(2).

⁸ Irish Times, 18 September 1995, p16.

is the need for increased knowledge and training at each organisation-customer contact point, (Easingwood and Arnott, 1991).

New product development does not result in competitive advantage for that organisation in the long-run (Hughes, 1994), since competing products are most frequently cited as the origin of new products developed, (Davison et al., 1989; Hooley and Mann, 1988). Easingwood and Arnott (1991) found that marketing managers of financial service organisations did not believe that truly innovative or inimitable services, could be developed. The benefits of a new product will be enjoyed for a maximum of six months before the product is copied and marketed by a competitor, (Wong and Perry, 1991). Significantly, 'new' products launched by financial service organisations are frequently introduced without an investment in market research, (Davison et al., 1989; Metcalfe, 1980).

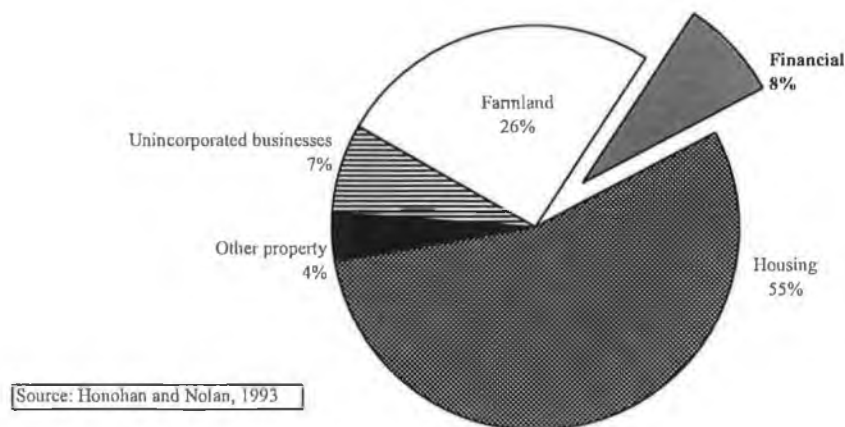
The personal financial services sector comprises a number of constituent components, namely banking (current and deposit accounts, and cash dispenser cards), credit cards, mortgages and loans, protection products, and savings and investment.⁹ Comparison of ownership/usage levels of personal financial services is difficult due to the extensive range of products available, and the variety of differentiating factors, a problem also noted by Watkins (1990). The ownership of basic and sophisticated financial assets by households in Ireland is first presented. Then, each product grouping is

⁹ The products overdraft, personal loan, retail and credit card can be grouped together as a bundle of products which are used by consumers as credit products, (Hughes, 1994). In this study, personal loans, as a product in the mortgages and loans grouping, and credit cards are examined.

individually assessed in the following section, and where possible, the most recent ownership levels in the Republic of Ireland are stated. Reference is also made to the comparative level of ownership in Europe, which is shown in more detail in Appendix H.

The financial assets of householders in the Republic of Ireland was the subject of a 1987 study which provided the first overall assessment of household wealth in Ireland, (Honohan and Nolan, 1993). Compared with wealth in other forms, specifically, housing¹⁰ and farmland, the proportion of wealth held by households in financial assets is relatively low, as shown in Figure 5-1 below.

Figure 5-1: The Wealth of Households in the Republic of Ireland



For the study, financial assets were classified into the following broad categories: basic assets, that is, deposits with financial institutions and small savings, and sophisticated assets, that is, gilts, equities and bonds. The Honohan and Nolan (1993) study provides useful information about the types of households which own basic and

¹⁰ Housing was 'measured as the market value of the house less the estimated amount outstanding in mortgage debt', (Honohan and Nolan, 1993), p.47.

sophisticated financial services. For each of the demographic and socio-economic variables analysed, Table 5-2 profiles the group which reports the highest percentage of holdings and then the group reporting the highest mean holding of basic and sophisticated financial assets.

Table 5-2: Profile of the Categories with the Highest Percentage and Mean Holdings of Basic and Sophisticated Financial Assets, by Demographic and Socio-economic Variables				
PERCENTAGE HOLDING				
BASIC			SOPHISTICATED	
<i>Demographic and Socio-economic Variables</i>	<i>Category</i>	<i>%</i>	<i>Category</i>	<i>%</i>
Income decile	Top	87.1	Top	17.1
Age	45-54	73.4	65-74	8.5
Socio-economic group	Prof/Mgrl	86.1	Prof/Mgrl	17.2
Labour Force Status	Employee	77.7	Self-empl	9.7
Tenure	Mortgage	76.1	Own outright	8.7
MEAN HOLDING				
BASIC			SOPHISTICATED	
<i>Demographic and Socio-economic Variables</i>	<i>Category</i>	<i>£</i>	<i>Category</i>	<i>£</i>
Income decile	Top	6,561	Top	18,303
Age	65-74	5,496	65-74	20,768
Socio-economic group	Prof/Mgrl	6,526	Prof/Mgrl	22,796
Labour Force Status	Retired	6,122	Retired	27,340
Tenure	Own outright	5,144	Own outright	15,904
Source: Honohan and Nolan, 1993 Abstracted from Table 4.2, p.19				

Data in the table are confirmatory of the role of the family life cycle in financial consumer behaviour; for example, the older age group and the group which owns their house outright report the highest percentage and mean level of sophisticated assets, consistent with the theory that after completing mortgage repayments and having an 'empty nest', money is available for investment. In addition, the results confirm some expectations about the characteristics of financial services consumers. For both basic and sophisticated assets, the group with the highest percentage of members reporting ownership is those in the top income decile, a group to which the highest mean holding is also attributable. It must be noted, however, that approximately ten per cent of households in the top income decile do not own a basic

financial asset. This compares to the bottom five income deciles within which at least forty per cent of households have no basic financial assets, (Honohan and Nolan, 1993). With reference to sophisticated assets specifically, only seventeen per cent of households in the top decile report ownership; given that this group reports the highest level of ownership it suggests that the market is relatively small. The mean holding of basic and sophisticated assets for each of the demographic and socio-economic variables is significantly different, with the mean holding of sophisticated assets at least two and a half times greater than the highest mean holding of basic assets in each case. The age group reporting the highest level of ownership of basic financial assets is the group aged 45 to 64; by comparison the percentage of the youngest age group, 0 to 25, and of the group 25 to 34, reporting ownership of basic assets is 47.4 and 61.1 per cent respectively, (Honohan and Nolan, 1993).

The higher levels of ownership of financial services by those households in the higher income deciles, recorded by Honohan and Nolan (1993), correlate with the higher levels of ownership of financial services by the social classes A, B, and C1 in the UK as presented in Watkins (1990). The banks have traditionally marketed to these sectors only, (Turner, 1996).

5.7.1 Banking

Almost seventy per cent of households have deposits with banks or building societies or Government small savings schemes, (Honohan and Nolan, 1993). Approximately one quarter of households have deposit accounts with the commercial banks,

compared to ten per cent of households with accounts in the Post Office, and just over five per cent of households have accounts with the TSB. A further seventeen per cent of households have deposit accounts in other institutions, (Household Budget Survey, 1987). The dominance of the higher social classes in banking is corroborated by Turley (1993), who found that individual bank accounts were held by all of the upper and middle class widows surveyed and that the remaining respondents typically had accounts in the Post Office or Credit Union, or managed their own affairs, (Turley, 1993).

‘The current account market is one of the most mature in the financial services sector’, (Hughes, 1994, p.19). In 1987, 52.7 per cent of households reported holding a current bank account, compared to 46.6 per cent in 1980 and 32.699 per cent in 1973, (Household Budget Survey, 1987; 1980). Fifty per cent of households have bank accounts with the commercial banks, compared to three per cent of households with bank accounts with the TSB banks, (Household Budget Survey Data, 1987). (It must be noted, that since the Building Societies Act in 1989, Building Societies have been able to offer current accounts to customers.) Data from the Household Budget Survey (1980) show that the higher the level of gross weekly household income, the higher the proportion of households reporting a current bank account.

In the traditional banking industry, income, in the form of fees and commissions, is increasingly sought by financial service organisations, (Stephenson and Kiely, 1991). The collection of these charges is ‘the only significant innovative source of banking income that this century has produced’, (Bickers, 1992, p.75). In the Republic of

Ireland, bank charges account for thirty per cent of pre-tax income, although 43 per cent of bank customers do not pay any charges.¹¹ As previously discussed, the issue of bank charges is a contributory factor to the public's relatively poor perception of financial institutions.

In terms of comparative levels of ownership in Europe in 1991, Ireland ranks fourteenth of sixteen EU and EFTA countries in terms of the ownership of bank accounts expressed as a percentage of all adults. Ireland is ranked twelfth in the analysis of the ownership of cheque book and cash dispenser card and eleventh in terms of ownership of a Post Office savings account, (European Marketing Data and Statistics, 1995); see Appendix H for diagrammatic representation of this information.

5.7.2 Credit Cards

Credit cards allow the customer to pay a certain amount of the debt incurred in any given month at the end of the month, after which the debt can accumulate on the card and be paid off over the following months. Customers are usually allowed 25 credit-free days from the issue of the bill, and half of all cardholders habitually pay their total bill in this time, thereby not incurring any penalty on the money spent, (Seekamp, 1995).

Income and social class are both important determinants of credit consumer behaviour, (Slocum and Mathews, 1970). Differences in the usage of the credit card

¹¹ Irish Independent, 16 June 1994, F&S Index CD-ROM, Access No. 4136001.

by social class have been observed; the credit card is an instrument of convenience for the upper classes and an instalment instrument for the lower classes, (Mathews and Slocum, 1969)/

In 1971, Plummer reports that users of credit cards tended to come from the following socio-economic and demographic groups: high income, tertiary education, professional occupations, and middle-aged. This can be compared to a current analysis of credit card users. Each of the following categories of persons is more likely to own a credit card: married persons, wives who are not in paid employment, those owning a phone, current-account holders, adults aged under 40, those in professional or managerial occupations, and those earning higher incomes, (Crook et al., 1994).

Married men, in paid employment, and married women, working in the home, exhibit similar credit card consumer behaviour, (Hawes et al., 1976). In the UK in 1986, women users accounted for 46 per cent of credit card users, compared to just over 25 per cent in 1974, (Worthington, 1988). In the Republic of Ireland, the ownership levels per household, and as a percentage of all households is presented in Table 5-3. A higher percentage of urban households report ownership of credit cards than rural households.

Table 5-3: Credit Card Ownership in Households in the Republic of Ireland, 1987

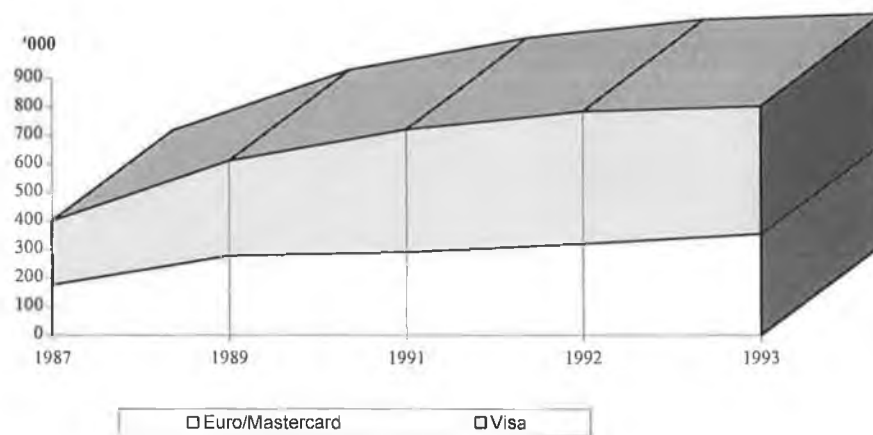
	Average no. per household			Percentage Households		
	State	Urban	Rural	State	Urban	Rural
Credit Cards	0.247	0.323	0.119	17.9	22.5	10.1

Source: Unpublished HBS Data

Since 1987, an increase in the volume of transactions and the number of cards being used has been recorded, although the profitability of the product has diminished.¹²

Figure 5-2 shows the number of credit cardholders in Ireland between 1987 and 1993.

Figure 5-2: Credit Cardholders in Ireland, 1987-1993



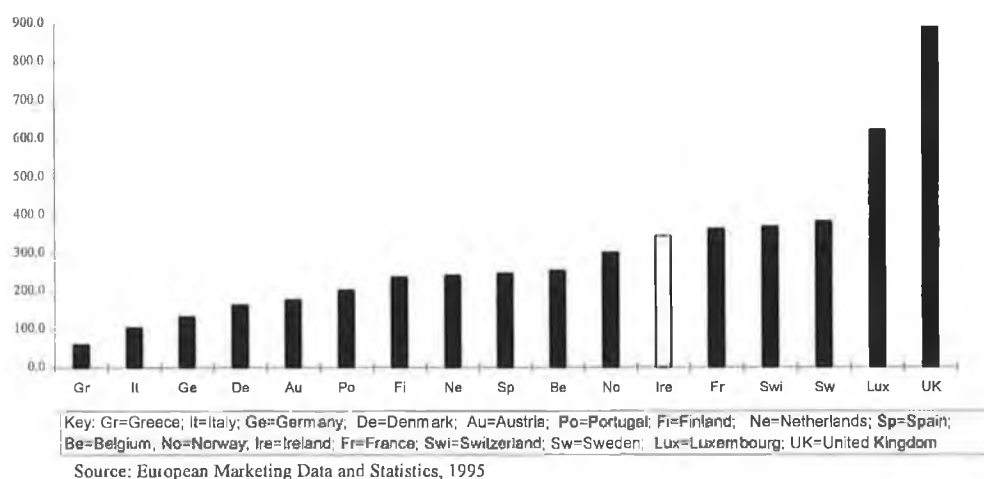
Source: European Marketing Data and Statistics

At the end of 1991, 610,000 credit cards were in circulation, representing approximately thirty per cent of the working adult population.¹³ In the period 1991 to 1993, the number of credit cardholders increased by approximately 30 per cent to 801,000, including 19,000 Gold/Premium credit cards, (European Marketing Data and Statistics, 1995). The level of ownership of credit cards in Ireland, measured as the number of credit cards per 1000 population aged 20 or more, is ranked at sixth in comparison to the countries of the EU and EFTA (see Figure 5-3).

¹² Finance, 1991, 5(3).

¹³ Irish Times, 31 December 1991.

Figure 5-3: Ownership of MasterCard and Visa Credit Cardholders in Countries of the EU and EFTA in 1993 (expressed as the Number of Credit Cards per 1000 population aged 20 or more years)



5.7.3 Savings And Investment

This product, in particular, is offered on an inter-institutional basis, with the Associated, Unlicensed and Non- Banks competing for funds. Indeed, the savings market in the Republic of Ireland has been characterised by aggressive marketing campaigns, with a variety of promotional offers.¹⁴

The term 'savings and investment' can be applied to a wide range of financial services products. Honohan and Nolan (1993) classified gilts, equities and bonds as sophisticated assets; only 7% of households owned these sophisticated financial assets. In terms of the less sophisticated products in this category, offered primarily by the organisations under consideration, a new savings product which has been successfully launched on the Irish market, Special Savings Accounts (SSAs), must be considered.

¹⁴ Business and Finance, 10 June 1993.

SSAs were launched in 1993 and allow customers to invest (to a maximum of £50,000) in a savings account, the return of which is taxed at a lower rate. Banks and building societies were granted the power to offer these low-tax accounts from the first of January, 1993.¹⁵ SSAs are available to customers over eighteen, who cannot withdraw money from the account in the first three months and, thereafter, must give thirty days notice of withdrawal. These accounts have proved extremely popular and more than £3 billion has been invested in these accounts at the banks, building societies and the Post Office in the two years since their launch (Seekamp, 1995); this represents approximately twenty per cent of the deposits market.¹⁶ A similar product, Special Investment Accounts (SIAs), has also been launched by life assurance companies, but the launch has not been as successful, (Seekamp, 1995).

5.7.4 Mortgages and Loans

The purchase of a mortgage is considered by many financial services providers to be a critical period in financial services consumer behaviour, since many other financial decisions are taken concurrently, (Watkins, 1990). Competition in the mortgage market in the Republic of Ireland is intense, with the banks, building societies and some insurance companies challenging aggressively for market share.¹⁷ The market, whilst still extremely profitable, has matured in Ireland.¹⁸

¹⁵ Irish Times, 1 January 1993, F&S Index CD-ROM, Accession No.: 3372656.

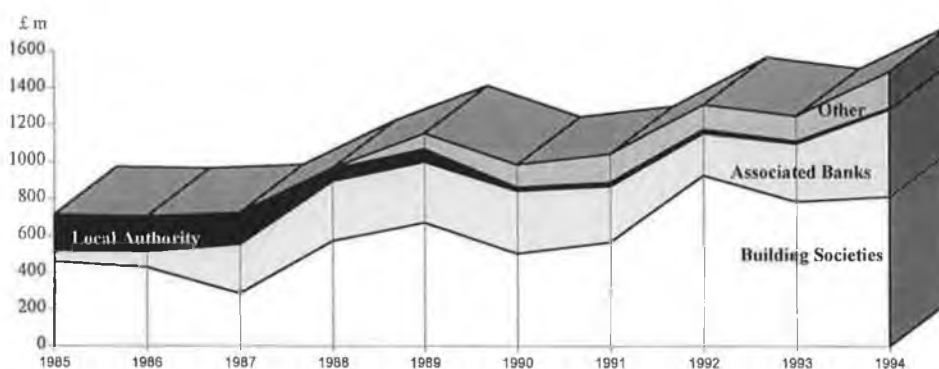
¹⁶ Sunday Business Post, 2 April 1995, p.11.

¹⁷ Finance, 1996, 10(2); Irish Times, 7 July 1993.

¹⁸ Finance 1991, 5(6).

The mortgage market was traditionally the preserve of the building societies, and excess demand for mortgages reduced the need to implement marketing and marketing research programmes in the sector.¹⁹ The advent of competition in the mortgage market has meant that the building societies have had to compete for market share. The banks entered the residential mortgage market in 1987 and achieved a sizeable share of the market, as can be seen below in Figure 5-4, which shows the market share of the banks, building societies, and other mortgage providers from 1985 to 1994.

Figure 5-4: Share (£ millions) of the Mortgage Market based on the Real Value of Total Loans paid by Providers, 1985-1994



Source: Department of the Environment Annual Housing Statistics Bulletin, 1989-1994

Note: The 1994 Building Societies figure includes the Irish Permanent plc. The category 'other' in 1987 and 1988 refers exclusively to assurance companies. Savings banks are included in the category 'other' after 1989. It is estimated that the share of savings banks in 1987 and 1988 is approximately 1% of the total.

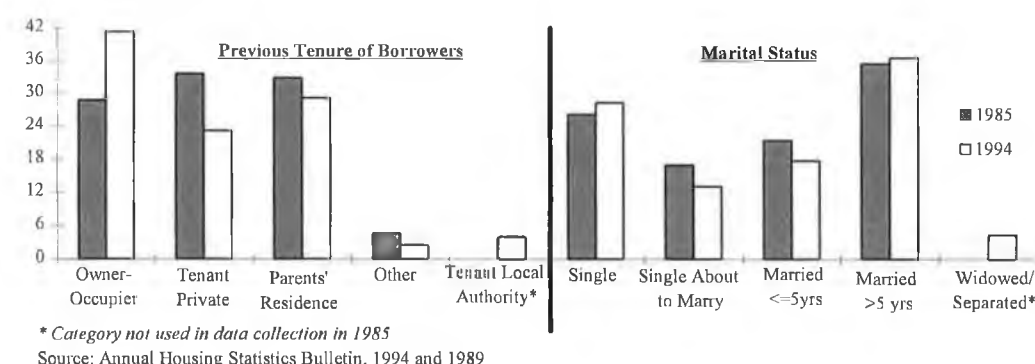
At the end of 1994, the share of the building societies was equivalent to just under 55 per cent of the value of residential mortgage loans paid, the banks had just over thirty per cent and other institutions just over 13 per cent. The launch of the banks into the mortgage market also occurred in the UK, (Thwaites, 1991; Frazer, 1986).

¹⁹ Finance 1989, 3(8).

The building societies traditionally offered mortgages at slightly lower rates than the banks; however, competition in the market has increased, and the banks are now equally likely to offer lower rates or special deals, (Seekamp, 1995). Altogether it is estimated that 160 mortgage products exist, including both endowment and annuity mortgages, which represent 90 per cent of the total number of mortgages, approximately 40,000 in any given year.²⁰ Approximately half of any institution's new mortgage customers will have consulted with two other lenders, whilst a quarter will have consulted three or more.²¹ Therefore, whilst the promotional campaign will be important to attract customers, personal selling and the product will thereafter determine the outcome.

Figure 5-5, below, charts the change between 1985 and 1994 in the percentage of loans approved to different demographic and socio-economic groups.

Figure 5-5: Percentage of Persons granted Loan Approval in 1985 and 1994 by Previous Tenure of Borrower and Marital Status



The largest increase (12.5%) is in the percentage of loan approvals to persons whose previous tenure is that of owner-occupier, while a decrease (10%) is recorded for tenants

²⁰ Irish Times, 28 March 1995, Commercial Feature 'Mortgages'.

²¹ Finance, 1996, 10(2).

in privately-owned accommodation between 1985 and 1994. With reference to marital status, mortgage loan approval for single persons has increased steadily from 26.2 per cent to 28.3 per cent of total approvals between 1985 and 1994.

Personal or term loans are offered by the banks, the credit unions, and since 1989, the building societies. In the Household Budget Survey (1987), almost 19 per cent of households had a loan from a commercial bank, compared to 16 per cent of households with a loan from the credit union. In the study by Honohan and Nolan (1993), as income increases, a higher percentage of households report a loan. Age is also an important variable; households with a young head of household are much more likely to have a term loan. The level of overall debt of middle-aged householders is likely to be higher, a financial behaviour that is synonymous with the household life cycle, since, typically, the income of middle aged heads of households is higher thus allowing them to borrow more money and their needs are greater, for example, on-going mortgage repayments, and the support and education of children.

5.7.5 Protection: Life Assurance, Critical Illness Cover and Pension Plans

Insurance is a particular form of financial service:

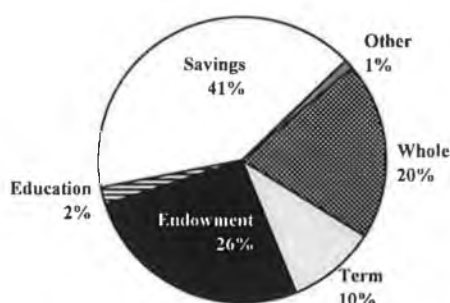
‘the insurance contract is a somewhat unique blend of indirect, future, contingent services in connection with risk. [...] Sales increase as (1) the seller *knows* more about the buyer--his attitudes, goals, and problems, and (2) the buyer *knows* more about the seller and his product--why it is needed, and what solutions it offers the buyer for his problems’, (Bickelhaupt, 1967, pp.17-18; emphasis in original).

The long-term nature of protection products, specifically life assurance, critical illness cover, and pension plans, distinguish these products from other financial services

products. The purchase of protection products is dependent on the customer recognising the intrinsic benefits, (Diacon and Watkins, 1995).

In 1987, approximately 23 per cent of households surveyed had a life assurance related investment, (Honohan and Nolan, 1993). Those in the higher income deciles, those with a household head aged 25 to 54, those in the professional/managerial or employee socio-economic group and owner-occupiers with a mortgage are all more likely to have invested in a life assurance related product, (Honohan and Nolan, 1993). Approximately one sixth of those with life assurance had two or more policies. Figure 5-6 shows the typology of life assurance policies held by households.

Figure 5-6: Type of Life Assurance Policies held by Irish Households



Source: Honohan and Nolan, 1993

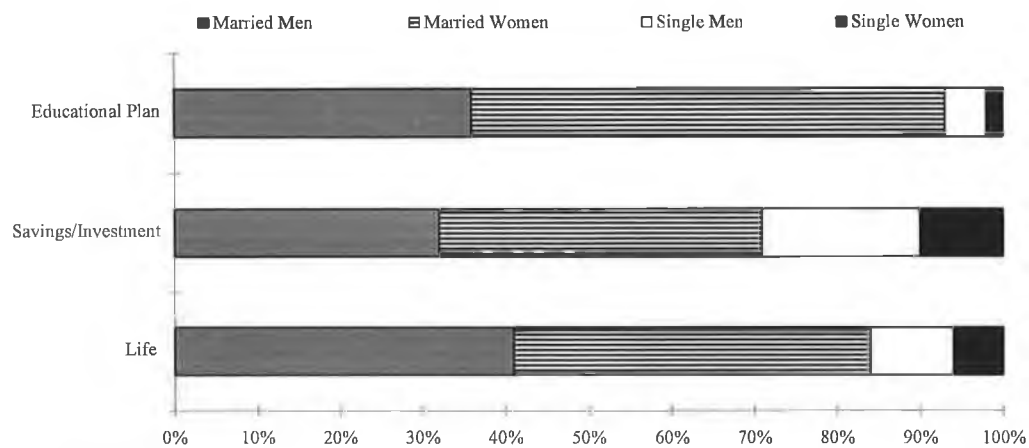
A trade survey in 1994 showed that half of all Irish adults had no life assurance cover²² and those adults with life assurance tended to be married and from the middle and upper social classes.²³ Furthermore, the amount of cover is relatively low, and family policies typically cover the principal breadwinner only, (Seekamp, 1995).

²² Irish Times, 29 April 1994, F&S Index CD-ROM, Accession No. 4107367.

²³ Irish Independent, 16 April 1994, F&S Index CD-ROM, Accession No.: 4087908.

Due to the longer life expectancy of women, their policies are much cheaper than the life assurance policies of men.²⁴ According to the results of a trade survey (shown in Figure 5-7), a considerable portion of the holders of life assurance policies, savings/investment and educational plan life assurance are married women; on the other hand, single women typically hold the lowest proportion of each of these products, (Seekamp, 1995).

Figure 5-7: Percentage of Total Policyholders of Life, Savings/Investment, and Educational Plan Life Assurance by Gender and Marital Status



Source: Seekamp, 1995, Table A, p.139

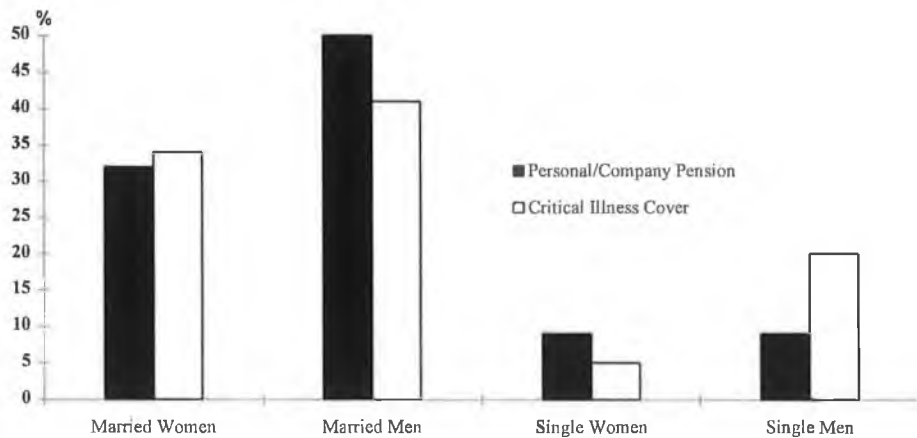
Critical illness cover, a policy which protects against major illness, was first launched on the Irish market in 1986, but did not emerge as a successful product until 1991.²⁵ In December 1992, critical illness cover was available from five Irish insurers; by 1994, fourteen different policies were available in the Irish market. In early 1995, a number of providers adjusted their critical illness cover policies in response to increased competition, with extensions to the policies and reclassification of illnesses formerly

²⁴ Finance, 1994, 8(4).

²⁵ Irish Times, Business this week, 25 March 1994, p.5.

categorised as critical/life-threatening.²⁶ The market is estimated to be increasing at fifty per cent per year.²⁷ In 1993, just over fifteen per cent of the 163,000 new protection policies issued in Ireland were critical illness policies.²⁸ As the policy pays out a large tax-free sum of money in the event of contracting a major illness, it is particularly appropriate for single people or families with one principal earner, (Seekamp, 1995). Critical illness cover filled a gap in the market, although permanent health insurance, where the policyholder receives up to two-thirds of their salary, in the event of serious illness, was also available. (The ownership of critical illness cover is shown in Figure 5-8 below).

Figure 5-8: Percentage of Adults with a Personal/Company Pension Plan and Critical/Serious Illness Cover by Gender and Marital Status



Source: Seekamp, 1995, Table B, p.139

The Irish pensions market is considered to be a relatively high-growth, strong market.²⁹ In comparison to the countries of the EU and EFTA, Ireland ranks tenth in terms of the percentage of adults with either an employer's pension fund or a private pension savings plan, with a score of 11 per cent, (European Marketing Data and Statistics, 1995; see

²⁶ Irish Times, 24 March 1995, p5 and Irish Times, Business this week, 31 March 1995, p.5.

²⁷ Irish Times, Business this week, 18 August 1995, p.5.

²⁸ Irish Times, Business this week, 25 March 1994, p.5.

²⁹ Irish Times, 26 January 1995, F&S Index CD-ROM, Accession No.: 4408572; Post Magazine, 13 May 1993, F&S Index CD-ROM, Accession No.: 34657806.

Appendix H). The ownership of a pension plan by gender and marital status is shown in Figure 5-8 above. Married women are much less likely to have a pension plan than married men. Due to the fact that women earn less than men, and that they take more career breaks than men, research in the UK has shown that women have to pay at least 10 per cent more than their male colleagues to receive the same benefits on retirement, and this figure increases each time the woman takes a career break, (Seekamp, 1995).

5.7.6 Product Review

As noted, the analysis of ownership and usage of financial services products is difficult due to product variations. It is made more difficult by the lack of up-to-date comprehensive statistics.

The banking products have achieved a relatively high level of penetration, particularly in the middle and upper social classes. Nonetheless, in comparison to ownership levels in other European countries, the percentage of the population owning a bank account, a cheque book, cash dispenser card, and Post Office savings is quite low. In the credit card market, there has been steady growth since 1987, and based on the ownership levels in other European market, there is room for expansion. The increased usage of credit cards by women has been recorded. A typology of credit card users is also available. Both the savings and investment, and the mortgages and loans markets are extremely competitive, with a range of institutional types competing for funds. The propensity to 'shop around' in the purchase of a mortgage

has been noted. The number of single persons acquiring a mortgage has increased. In the protection market, there is a low level of product penetration in the Republic of Ireland. There are distinct differences in the ownership of protection products between men and women.

The degree of inter-institutional competition, that is to say competition between the banks, building societies and the life assurance companies, varies between product groupings. For banking products, the traditional banking sectors, the Associated Banks and the State-owned Banks compete with the building societies. In the UK, life assurance companies have been awarded banking licences.³⁰ This deregulatory diversification is not yet evident in the Republic of Ireland. In the mortgage market, the Associated Banks gained market share after an aggressive marketing campaign. The life assurance companies also compete in this market, but their market share remains quite low. The three institutional types have launched similar products in the savings and investment market, which is characterised by a high degree of inter-institutional competition. The penetration of the banks and building societies in the protection market, traditionally the realm of the life assurance companies is discussed in Section 5.9.2.

³⁰ Financial Times, 2 May 1995, FT on CD-ROM, ID 50358; Financial Times, 27 October 1995, FT on CD-ROM, ID 13467.

5.8 Promotion

The emphasis on promotional tools, particularly advertising, by financial service organisations has been noted. In part this is explained by the increase in competition, as organisations diversify into non-traditional product markets, thereby necessitating increased promotional expenditure in order to compete with the organisations, traditionally well-known in that area, (Watkins, 1990). It is argued that marketing has been detrimental to the performance of financial service organisations by forcing organisations to invest in increasingly attractive offers, including, incentives, gifts, and retail concessions, (Thwaites, 1995), from and between competitors in order to win and retain customers, thereby increasing costs, (Speed and Smith, 1993).

5.8.1 Advertising

Advertising in the financial services industry in the Republic of Ireland began to play a significant role after the formation by mergers and consolidation (see Chapter 4 for fuller details) of the two large banking entities, the Bank of Ireland and the AIB, in the nineteen sixties, (Oram, 1986). Advertising of financial services to consumers by the medium of outdoor poster campaigns had achieved importance in the nineteen forties, as 'consumers' pent-up purchasing power was diverted into investment areas and building society shares', (Oram, 1986, p.475). The banks, building societies³¹, assurance companies, and An Post Savings Bank each used this advertising medium at this time; however, with the advent of a national television station, Teilifis Eireann,

³¹ Irish Permanent, then building society, was the first building society to commence advertising, beginning in 1943, (Oram, 1986).

in 1962, advertising became increasingly sophisticated, (Oram, 1986). In the prevailing intensely competitive financial services market, advertising is a 'major feature of the industry competition for funds',³² and the use of advertising as a promotional tool will increase in importance as the traditional barriers between institutions continue to be dismantled.³³ The trend in advertising expenditure by financial services organisations in the period 1983 to 1992 is explored in the following section.

The percentage allocation to the advertising media, press, radio and TV, in 1992 by the financial services industry are shown in Table 5-4.

Table 5-4: Percentage Allocation of Advertising Expenditure in 1992 to Press, Radio, and TV by (a) the Financial Services Industry and (b) the Banks/Finance Houses, the Building Societies, and the Insurance/Assurance Sector

(a)		(b)					
Financial Services		Banks/Finance Houses		Building Societies		Insurance/Assurance	
Media	%	Media	%	Media	%	Media	%
Press	65.8	Press	70.63	Press	72.13	Press	52.87
Radio	14.8	Radio	13.55	Radio	7.41	Radio	23.34
TV	19.36	TV	15.82	TV	20.47	TV	23.78
Total	99.96	Total	100	Total	100.01	Total	99.9

Note: Press=Expenditure in National, Regional and Consumer Press; Radio=Expenditure in National and Independent Local Radio; TV=Expenditure on National TV, that is, RTÉ 1 and Network 2.

Source: Calculated from figures given by Advertising Statistics Ireland, 1993.

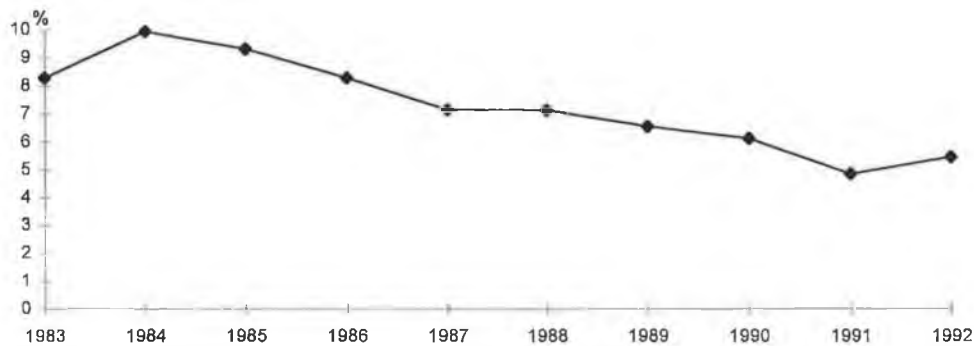
Advertising expenditure by financial services organisations represents 5.42 per cent of total advertising expenditure in 1992; an analysis of the statistics of the ten preceding years shows a peak of almost ten per cent in 1984, after which the share of

³² Finance, 1989, 3(2).

³³ Finance, 1989, 3(3).

total advertising expenditure of financial service organisations declined until 1991, rising slightly in 1992, shown in Figure 5-9.

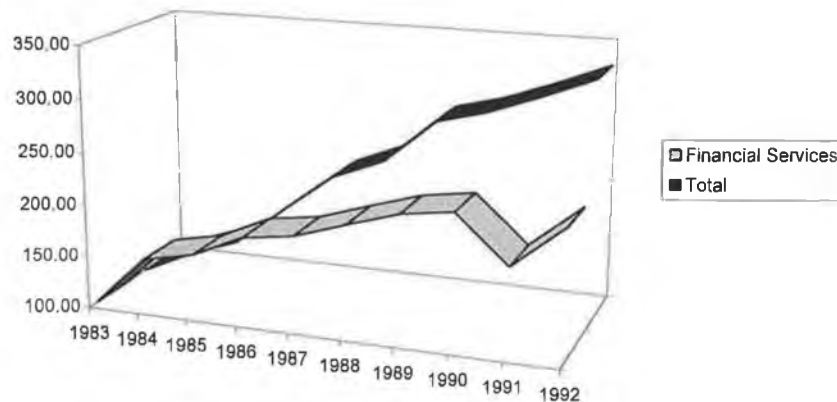
Figure 5-9: Financial Services Advertising as a percentage of Total Advertising Expenditure, 1983-1992



Source: Advertising Statistics Ireland, 1993

In the decade to 1992, advertising expenditure increased in nominal terms from almost £65 million to more than £200 million, with annual growth ranging from five per cent to 28 per cent. Financial services advertising expenditure has similarly increased in nominal terms between 1983 (£5.4mn) and 1992 (£11.9mn), although, decreases in expenditure were recorded in 1990 and 1991. Figure 5-10 shows the index of financial services and total advertising expenditure in the period 1983 to 1992.

Figure 5-10: Index of Change in Financial Services and Total Advertising Expenditure, 1983-1992

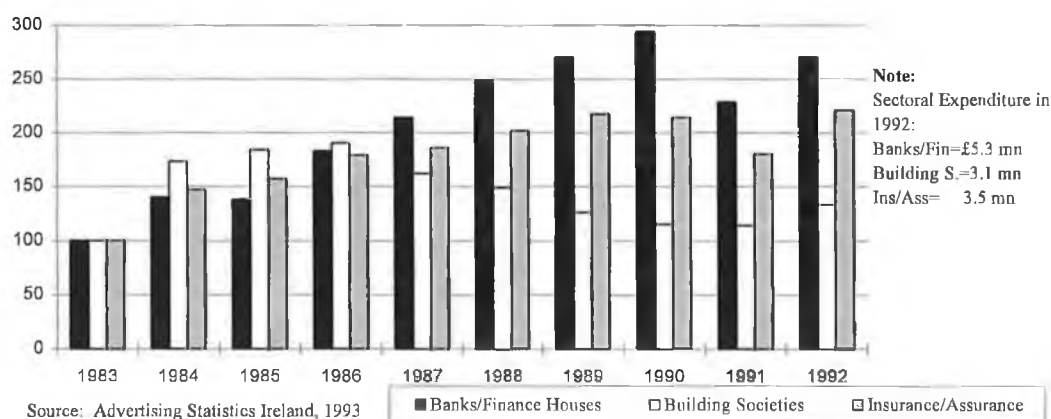


Source: Advertising Statistics Ireland, 1993

In terms of the index of expenditure, financial services advertising expenditure increased between 1983 and 1986 by more than total expenditure. After 1986 however, total advertising expenditure increased at a higher rate than financial services advertising expenditure. It is likely that the emphasis on cost containment and reduction, as discussed in the review of the contemporary financial services industry, has impacted on the amount spent by financial services organisations on advertising.

The index of sectoral advertising expenditure for the period 1983 to 1992 is shown in Figure 5-11.

Figure 5-11: Index of Financial Services Advertising Expenditure by Sector, 1983-1992 (Base year 1983=100)

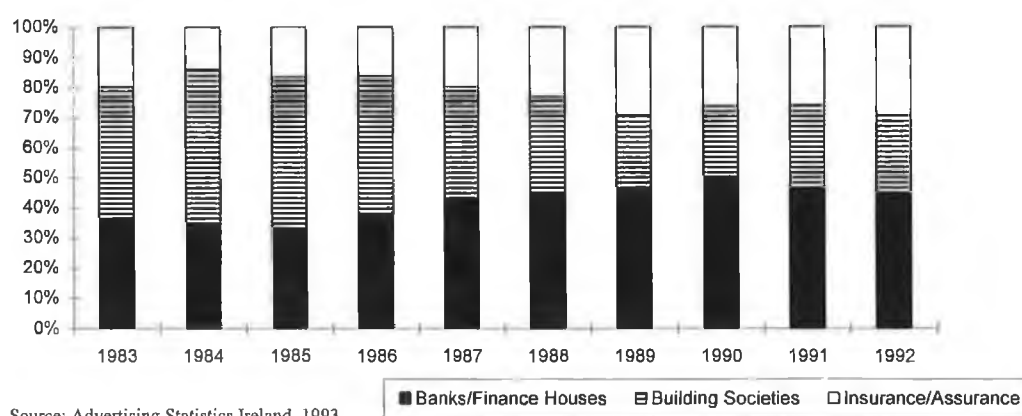


Advertising expenditure by banks/finance houses increased annually in the period 1983 to 1992, except for a slight reduction in 1985 and a decrease of index 66 in 1991, (Base year 1983=100). Building society advertising expenditure increased in the period 1983 to 1986, declined steadily between 1987 and 1991, increasing by index 41 in 1992. Advertising expenditure by the insurance/assurance sector increased between 1983 and 1989, and reflecting the general decline in financial

services advertising expenditure, decreased between 1990 and 1991, increasing in 1992.

Figure 5-12 below shows the percentage share of each of the three sectors of total financial services advertising expenditure, from 1983 to 1992.

Figure 5-12: Percentage Breakdown by Financial Industry Sector of Total Advertising Expenditure, 1983-1992



Compared with the breakdown in 1983, the share of banks/finance houses advertising expenditure and the share of the insurance/assurance sector have increased, whilst the share of the building societies has decreased. The building societies' share of advertising expenditure declined after 1987, falling to approximately 23 per cent in 1990. As noted, the banks entered the mortgage market in the mid-eighties; to some extent, the successful market entry may be due in part to increased advertising expenditure; since 1987, the banks/finance houses sector has spent the highest amount. The steady growth of the insurance/assurance sector may reflect the more important role in personal financial services of this sector, as well as increased intra- and inter- sectoral competition. The 1992 sectoral breakdown of advertising

expenditure is: banks/finance houses, 45 per cent; building societies, 26 per cent; and insurance/assurance, 29 per cent.

5.8.2 Other Promotional Activities

The branch has emerged as a promotional tool for financial services institutions. Merchandising displays, leaflet dispensers, personal banking services staff, and illuminated graphic display stands are some examples of in-branch promotional tools, (Greenland, 1994). The use of Automated Teller Machines (ATMs) for promotions, such as discounts and gifts, has also emerged.³⁴

Public relations plays an important role for financial services providers. 'Corporate image is of particular importance to financial services institutions not least because of the tendency of customers to evaluate the quality of an intangible service through an assessment of the corporate image of the organization', (Thwaites, 1995, p.127).

Financial services organisations have been involved in sponsorship of the arts and sports, in particular, (Kirk, 1994). Sponsorship has been utilised to fulfil corporate objectives (Thwaites, 1995). In the Republic of Ireland, the Financial Services Industry Association (FSIA) was formed in December 1984 and one of its stated aims is 'to foster a greater public and political awareness of the nature and working of the industry'³⁵, thereby providing an industry-wide positive image.

³⁴ Financial Times, 16 March 1995, F&S Index CD-ROM, Accession No.: 60301; Precision Marketing, 19 December 1994, F&S Index CD-ROM, Accession No.: 4218253.

³⁵ FSIA Annual Report, 1995.

5.9 Distribution and Technology

Distribution has become an increasingly important focus for financial services providers, as technology improves, thus allowing new options, and the cost of the retail branch network becomes relatively expensive, (Ennew, 1992). In the financial services industry, technology is equally a determinant of distribution strategy and a creator of distribution opportunities. The use and importance of technology in financial services continues to increase incrementally. Technology is particularly important in two regards: it allows processing economies of scales and the development of databases and distribution channels, (Hughes, 1994).

Innovations in the distribution of financial services have been recorded (Watkins, 1990). Two particularly important innovations in the distribution of financial services products are explored, namely direct banking services and bancassurance.

5.9.1 Direct Banking Services

The concept of direct banking is relatively new; it is a low-cost distribution channel and satisfies customers' needs to conduct business outside of the normal (and relatively restricted) operating hours of the financial services institutions. Developments in telecommunications technology have enabled organisations to provide this new service, whereby, customers can transact business by telephone, during and outside business hours, without necessitating a visit to a local branch. With an adequate customer base, 'a service delivery system with greatly reduced costs and overheads, when compared to those of traditional branch banking' can be developed, (Greenland, 1994, p.126). The

range of services available by telephone has been extended over the years, as the system proves itself to be popular with customers.

Bank of Ireland launched the first telephone banking service in the Republic of Ireland in November 1990 (compared to the first launch in the UK in 1986, (Hughes, 1994)), to provide bank loans to customers, establishing the company Premier Banking to manage the operation. Shortly after its inauguration, the system was noted to be extremely popular 'with women customers in particular, because, ironically, the traditional way of banking alienated them'.³⁶ The impersonal nature of the service particularly suited women customers, due to the traditional difficulty in getting a loan from the banks based on own ability to pay, and because women customers seeking a bank loan, no longer needed a guarantor of husband/father.

By the end of December 1993, three other financial services institutions (Irish Permanent, AIB, and TSB) were offering direct banking services, mainly personal loans. Available outside the traditional banking hours, persons in employment, earning at least £12,000 per annum, are eligible for loans, although in some cases applications from homeowners are preferred, and application processing time ranges from 24 to 72 hours.³⁷ Direct banking services have subsequently been extended to mortgages, which are being offered by many of the leading banks and building societies. It is envisaged that life assurance by telephone will also be made available.³⁸ However, the direct sale

³⁶ Cork Examiner, 29 October 1991.

³⁷ Sunday Business Post, 19 December, 1993.

³⁸ First National Building Society, Annual Report and Accounts, 1994.

of life assurance policies in Europe has not achieved a sizeable share of the market, compared to direct sales in other areas of insurance, such as motor insurance.³⁹

Home banking, via computer, is another potential direct banking service. In a study of the future direction of financial services, home banking was not expected to develop to a significant level, (Prendergast and Marr, 1994). The USA has the highest proportion of home banking customers, with one customer per thousand conducting their banking business from home via computer.⁴⁰ An emergent direct banking services distribution channel is the Internet. To date, direct banking services',⁴¹ building societies',⁴² and Associated Banks',⁴³ sites on the Internet have been developed, although direct banking services are not yet available.

5.9.2 Bancassurance

The increase in the proportion of savings channelled into insurance products and the relatively high-margin of insurance products revitalised the interest of retail banks in the life assurance market, (Fagan, 1990/91). This has now given rise to bancassurance.

'At its most developed, bancassurance refers to a financial institution with a branch network which in addition to its money transmission and lending services also sells its own insurance and investment products to its branch customers. It is therefore characterised by a holding company structure in which an insurance company and a deposit-taking institution co-exist. Furthermore, it is not just that the two co-exist but that their strategies are integrated. In particular, the customer base of the deposit-taker becomes the target of the insurance company arm's sales, marketing and product development', (Morgan, 1994, p.154).

³⁹ Finance, 1995, 9(8).

⁴⁰ Financial Times, 11 December 1995, F&S Index CD-ROM, Accession No.: 3401.

⁴¹ Irish Times, Business this week, 18 August 1995, p.5.

⁴² Irish Times, 21 June 1995, p.17.

⁴³ Finance, 1995, 9(11).

Bancassurance emerged in Ireland in the mid- to late-eighties. In the UK, it developed after the implementation of the Financial Services Act of 1986, under which, insurance sales representatives were obliged to provide products from all insurance companies or from just one company, such that the banks invested in the development of their own assurance companies, for which they became sole agent in their branch network, (Morgan, 1994). This move to life assurance products, which can offer higher margins than the traditional banking products, is also taking place internationally.⁴⁴ In Europe,⁴⁵ in 1994, almost 20 per cent of life assurance business was transacted by the bancassurers,⁴⁶ and it is claimed that bancassurance will become increasingly important in the financial services market in the future, (Morgan, 1994).

The exploitation of bancassurance opportunities offers benefits to the organisation; life and pension products can be sold by the organisation, typically at a higher margin than traditional banking products, to existing customers through an existing branch network at relatively low cost. The banks and building societies, with their large branch network and customer base, were well positioned to exploit the opportunity offered by bancassurance; sales leads are easily identified, direct marketing can be accurately targeted, and given the number of existing customers, they 'can also attain critical mass quickly to exploit economies of scale at the manufacturing level'.⁴⁷ Bancassurance

⁴⁴ Finance, 1991, 5(6).

⁴⁵ In this instance, Europe refers to nine countries: Belgium, Netherlands, Italy, Spain, Sweden, Switzerland, Germany, France and the United Kingdom.

⁴⁶ Finance, 1995, 9(8).

⁴⁷ Finance, 1994, 8(7).

companies are more successful at translating leads into contracts than organisations employing traditional life assurance sales methods.⁴⁸

There are also risks and potential implementation difficulties for the bancassurer. The quality of the bancassurance transaction, in terms of information disclosure and sales technique, is critical since a 'dissatisfied insurance customer can place the entire banking relationship at risk'.⁴⁹ The integration of the branch and the assurance staff warrants careful attention, since tension may exist between the two different staff cultures--banking and assurance--(Morgan, 1994), due in part to the traditional hostility between 'divisional counterparts historically, perceived, at best, as competitors', (Piercy and Morgan, 1991). The costs of the bancassurance operation must be carefully considered on three levels. For successful, effective and profitable implementation, the cost of sales must not be not prohibitive, the insurance products sold must not capture funds that would otherwise be invested in banking products, and the cultural merger must be achieved without the devotion of an excessive amount of management time, (Morgan, 1994). Finally, the bancassurance team, in the follow-up to queries, must be sensitive to the bank/building society customer, who must not feel the victim of hard selling techniques.⁵⁰

When the financial services organisation owns the insurance company, there is 'a much stronger co-ordination of strategic decision-making between the insurance and

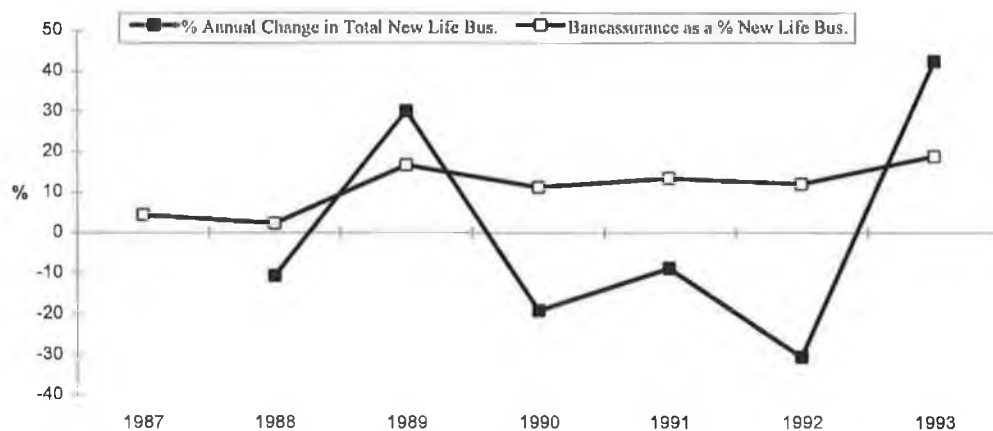
⁴⁸ Finance, 1991, 5(6).

⁴⁹ Finance, 1994, 8(7).

⁵⁰ FSIA, 1993, Financial Services Inc., p.18.

banking organisations', (Morgan, 1994, p.159). In Ireland, the two major banks have introduced wholly-owned life assurance subsidiaries; Lifetime (Bank of Ireland) commenced trading in 1987 and Ark Life (AIB) was inaugurated in 1991. Lifetime gained an eleven per cent share of the life premium market when it replaced the agency-based system that operated through the branches and by 1993, the two subsidiaries conducted approximately 18 per cent of the new life business conducted in Ireland, compared to 4 per cent in Lifetime's inaugural trading period. Figure 5-13 shows the share of new life business effected in Ireland by the bancassurers between 1987 and 1993; the percentage change in the total amount of new business effected in Ireland in the same period is also shown.

Figure 5-13: Percentage of New Life Assurance Business effected in Ireland by Bancassurers and the percentage change in the Total Amount of New Life Business effected in Ireland, 1987-1993



Note: in 1987 Lifetime traded between 2/9/1987 and 31/12/1987

Source: Department of the Environment, Insurance Annual Report 1987-1993

The parent companies of the two other Associated Banks have indicated the likely development of similar bancassurance operations in Ireland in the near future.⁵¹ In the Unlicensed Banks sector, the Irish Permanent acquired the Irish Progressive Group, formerly the Prudential Life Group, 'to provide a wide range of life assurances and

⁵¹ FSIA, 1993, Financial services Inc., p.17.

pension services as principal'.⁵² Other large building societies are in the process of integrating life assurance and pensions subsidiaries into their branch network.⁵³

5.9.3 Branch and Cross-selling

The introduction of direct bank services and bancassurance is directly relevant to two related areas in the literature, the role of the branch network and cross-selling.

Although the branch network is an expensive channel of distribution, Howcroft (1991) believes that the branch distribution network offers significant benefits to financial service providers. The network continues to provide a barrier to entry to other organisations, the potential of individual branches can be measured with relative ease (based on the characteristics of location), the tangible and intangible qualities of a branch can impact positively on customers, and relationship banking is best suited to branch distribution of products. The branch will therefore continue to play an important role in financial services distribution, despite the emergence of direct banking services, (Greenland, 1994).

Deng et al. (1991) have noted the change in strategic function of the branch towards a more customer-oriented approach, which incorporates sales; this approach will facilitate the success of the branch in the longer term, although its implementation may be difficult since the marketing approach is not traditional. The role of the branch is also changing from transactions facilitation to a marketing and sales role in

⁵² Irish Permanent plc Annual Reports and Accounts 1994, p.7.

⁵³ First National Building Society, Annual Report and Accounts 1994, p.10 and Irish Nationwide Building Society Annual Report and Accounts 1994, p.4.

Ireland also.⁵⁴ Whilst the role of the branch in transactions is diminishing, it will continue to play an important role in specialised advice and consultation for customers and in the cross-selling of an institution's products. The actual design and layout of the branch has increasingly been reviewed, as the branch becomes a more important element of an organisation's marketing strategy, (Greenland, 1994). As traditional branch functions become automated or processed off-site, this has also impacted on the internal design of the branch, (Bell and Scobie, 1992).

In a study of the role of bank branch managers at the beginning of the nineteen eighties however, it was found that marketing did not play an important role in the management of the branch. Turnbull and Wootton (1981) found:

- that marketing tended to be perceived as a hard-sell activity,
- the focus tended to be short-term, on profitability, rather than long-term, on the development of customer relationships,
- low awareness of different customer groups,
- a dearth of marketing information about customers,
- that branch managers believed that customers were well-informed,
- that in predominantly personal account branches, a high level of customer contact was not recorded despite the amount of contact time available,
- that non-core banking services were considered inappropriate to the branch and these were therefore under-marketed as a result, and
- that the actions of the bank branch manager were not governed by the marketing philosophy, (Turnbull and Wootton, 1981, pp.482-485).

Training for branch staff is necessary if a branch is to successfully make the transition to a customer-focused approach.

⁵⁴ Finance, 1995, 9(12).

Bancassurance is one type of cross-selling where customers of a particular product are sold another product offering of the organisation. It is the personnel which interact with customers which have the greatest opportunities to cross-sell products, (Lewis, 1994; Stephenson and Kiely, 1991). Cross-selling has been developed as a cost-effective rather than a consumer-driven tool, (Knights et al., 1994). Cross-selling to existing customers is cheaper than winning new customers;⁵⁵ this strategy has not been as successful as it should have been however, due to inappropriate customer targeting, (Philp et al., 1992). Cross-selling was perceived as the means to increase profit and less emphasis was therefore placed on the traditional retail banking functions during the nineteen eighties; they were merely viewed as a means of getting access to customers for cross-selling purposes, (Turner, 1996). The role of the branch manager is vital in developing mutually satisfying relationships between the customer and the financial services organisation, and training must play a very important role for the staff that deal with customers.

5.9.4 Technology

Technology has been a significant catalyst in the development of cross-selling by financial service organisations.

‘For years, banking systems have been account-based, designed for processing transactions as quickly as possible. The emphasis has now changed to the provision of information technology as a vital tool for competitive advantage and most large banks are involved in the development of major new central computer systems, making use of the latest relational database techniques’, (Stephenson and Kiely, 1991, p.37).

⁵⁵ Worthington (1988) argues that cross-selling is one of the main reasons that retailers have entered the credit card market. By maintaining their own organisational credit card, they can track customer purchasing behaviour and target customers for their entire product range.

In the past, the customer data collected for each product were not standardised, (Hughes, 1994). Improved database and telecommunications technology, and the collection of external data contribute partly to the increased usage and professionalisation of database marketing by financial institutions; it is vital for financial services institutions to exploit 'the opportunities to increase revenue and decrease costs by applying and automating the marketing and sales cycle through the application of database and related technologies'.⁵⁶ Given the amount of marketing information that financial services organisations possess and the importance of that information to marketing plans and strategy, it is imperative that adequate links are forged between marketing departments and the organisational area responsible for technology implementation and data collection. In addition, marketing must be involved in the introduction of products, which have been designed using technological advancements or developments. 'Based on sound marketing research, customer benefits should be specifically designed into products, technological excellence itself is no guarantee of business success', (Chisnall, 1995, p.9).

As cost becomes an increasingly important consideration in a highly competitive environment, retail financial services institutions are striving to transact a higher percentage of ordinary business by electronic means, in order to free personnel to concentrate on other business with higher margins/earnings. The processing of transactions by technological means is primarily driven by costs consideration rather than the needs of customers, (Prendergast and Marr, 1994). Transactions automation

⁵⁶ Finance, 1990, 4(5).

can create difficulties however for customers of the organisation with expectations of a personal service, (Blois, 1983). On the other hand, technological developments in the service delivery system result in increased 'speed, efficiency, accuracy, and improved services', (Lewis, 1994, p.267). Customers need to be assisted in the usage of new technologies developed by financial service organisations. In-branch implementation of technological innovations for customer use must be supported by adequate promotional material and instructions for users; new apparatus must be integrated into the branch's operations, (Bell and Scobie, 1992). Prendergast and Marr (1994) claim that machines will increasingly process low-involvement transactions, whilst financial service organisations' staff will deal with high-involvement purchases.

The percentage of transactions conducted electronically remains relatively low. For example, one of the leading Irish Associated banks reported that, between 1990 and 1993, the percentage of bank transactions which were accomplished electronically increased from sixteen to twenty,⁵⁷ as opposed to the UK, where electronic transactions accounted for 37 per cent of all transactions in 1992, an increase from twenty per cent of all transactions in 1985.⁵⁸

The majority of electronic transactions are conducted by means of Automatic Teller Machines (ATMs), which were introduced in Ireland in 1980. By 1992, 652 ATMs had been installed by the four Associated Banks.⁵⁹ In 1995, there were 2.5 million ATM

⁵⁷ Irish Times, 23 February 1994, p.16.

⁵⁸ FSIA Briefing number 46, p.2.

⁵⁹ Irish Times, 13 March 1992.

cards issued by the banks and the building societies.⁶⁰ With increased importance placed on the ATM network and flexibility in accessing cash, some of the Unlicensed Banks have entered into agreements with the Associated Banks, which have more extensive ATM networks, to expand the ATM access of the former's customers.⁶¹ ATMs will continue to be developed, both in terms of the number of transactions permissible and their use for cross-selling purposes, (Prendergast and Marr, 1994).

The cash dispenser card, currently utilised in ATMs, may be replaced in the future by the smart card, a bank card with a computer chip. Purchases (of goods or services) and other financial transactions made by consumers are drawn directly from the consumers account. The customer can transfer a cash value from their account onto the card, and purchases will be directly debited from the card. One of the associated banks will introduce the smart card Mondex, the brandname of the smart card developed by National Westminster Bank (UK) and Midland Bank (UK), by 1999.⁶² It is interesting to note that smart card technology is also being investigated and developed by non-financial institutions; a recent experiment, which was funded by the EU, using Smart cards in an area of Dublin was managed by Dublin Bus.⁶³

⁶⁰ Sunday Tribune, Business, 9 April 1995.

⁶¹ Irish Permanent plc, Annual Report and Accounts 1994, p.8; TSB Annual Report and Accounts 1994, p.7.

⁶² Irish Times, 24 January 1995, p.14.

⁶³ Business and Finance, 28 February 1995.

5.10 Conclusion

The contemporary financial services industry is characterised by change; there have been innovations in services and technology, a dynamic market exists, and competition continues to increase. As a result of the contemporary environment, the financial services industry is likely to face mergers or failures (as in all sectors of economic activity). This is particularly relevant to the non-Bank sector, facing competition from other institutional types in their traditional markets and managing traditional distribution channels.

The strategic importance of marketing planning, implementation, and strategy for the financial services industry has increased enormously in recent years. However, to become truly customer focused, marketing in the financial services industry must continue to evolve and develop, and become an organisation-wide philosophy rather than a set of activities managed by the marketing department. The traditional organisational culture of financial service organisations is antithetical to the marketing concept and the industry has lagged behind other industrial sectors in the adoption of the marketing concept. Although marketing is currently afforded greater importance than in previous years, it is subject to challenges presented by the environment and perhaps by other organisational departments in terms of strategy decision-making and implementation.

Marketing in the financial services industry has been criticised for the tendency to focus on short- rather than long- term customer-oriented strategic goals. Within organisations, marketing has tended to be perceived as the department concerned with

promotion rather than a multitude of functions and an organisational philosophy. The marketing department has therefore been isolated rather than operating in conjunction with other departments.

The dynamic nature of the industry has revolutionised the functions of banking and the ways that consumers perceive financial services. Perceived as distant and unintelligible by consumers/ordinary people, people now better comprehend the industry and the types of products offered, as financial services receive increased mass media exposure and coverage. Some commentators believe that consumers of financial services have become increasingly sophisticated and knowledgeable in recent years, and it appears that older age groups and professional/managerial occupational groups have more sophisticated patterns of financial services consumption. Other commentators believe that consumers are relatively indifferent. This may be due to a lack of motivation and interest in the topic, the degree of confidence of individuals or groups of individuals with regard to financial service organisations or family financial traditions. Clearly, consumer research is necessary, despite the difficulties financial service organisations may encounter, since the research may involve enquiries about complex products and sensitive subjects, which may be perceived as threatening by consumers.

People clearly have different attitudes to the holding of savings and the usage of financial instruments. Attitudes are dependent on life experiences, professional occupation and the extent of finances. Ownership of a variety of financial products is concentrated in the upper income level households, as expected. These groups have a

strong banking tradition, as seen in Chapter 4. Their higher level of income also means that they have funds available to invest and social group membership means that they are less likely to be intimidated by financial service organisations. Within the sector, personal financial services products differ in terms of ownership levels and degree of competition in the market.

Product proliferation has occurred in the industry as competitors launch similar 'new' products. It is becoming increasingly difficult for financial service organisations to differentiate their offerings in a crowded marketplace. At the same time however, effective communication has become increasingly important. As competition multiplies and the consumer becomes more knowledgeable, the industry has now accepted that it has a role in communicating rather than being passive suppliers--their conventional role. Information for consumers needs to be comprehensible rather than cloaked in alienating jargon.

In an extremely competitive industry, advertising plays a key role. In the Republic of Ireland, advertising, as an important communications tool and medium, developed as competition in the financial services industry evolved. Press advertising at present represents the most important medium for Irish financial service organisations. The highest level of advertising expenditure is attributed to the banks/finance houses sector as opposed to the building societies and the insurance/assurance sector. The growth rate of financial services advertising expenditure has been slower than total advertising expenditure, perhaps indicative of an increasing awareness of and

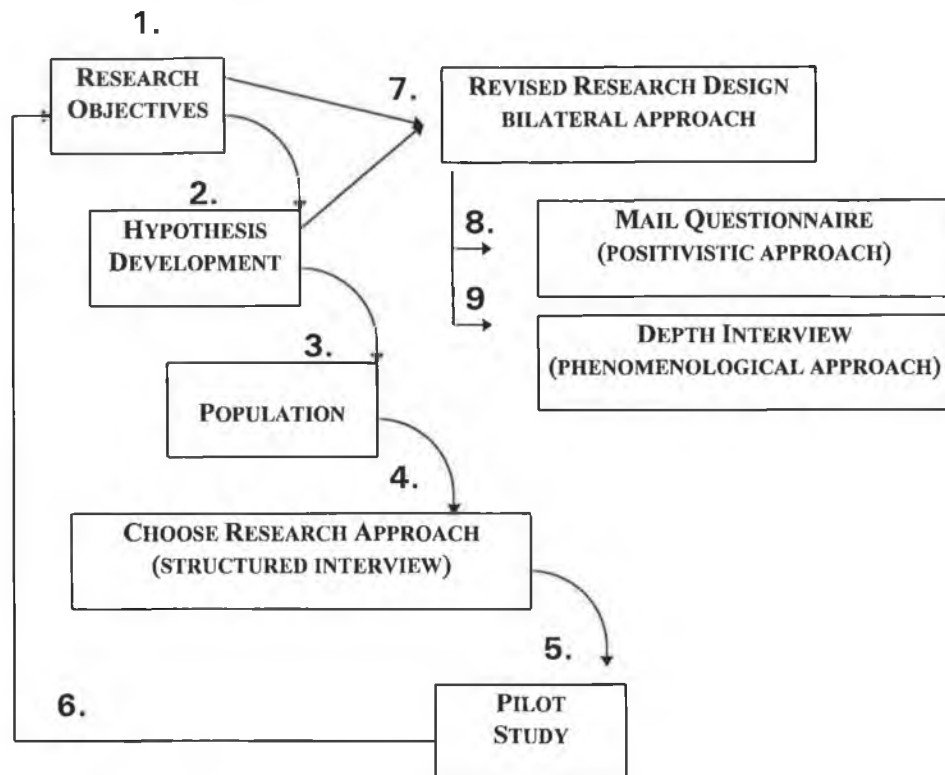
emphasis on costs. Other important promotional tools are emerging in the industry, such as the use of the branch.

Technology has had a significant impact on the financial services industry, in terms of transactions processing, costs, distribution and promotion innovations, and staffing. Cross-selling has emerged as an important focus for financial service organisations. Technology has increased the need for staff training. As electronic banking is increasingly advocated for low-involvement transactions, staff must be empowered to undertake the high involvement in-branch transactions. Marketing must keep abreast of technological developments in the industry.

6. RESEARCH METHODOLOGY

Creswell (1994) outlines a number of reasons for selecting a research paradigm, namely researcher's worldview, training and experience of the researcher, researcher's psychological attributes, nature of the problem and the prospective audience. The initial research approach in this thesis may be said to have come from the quantitative paradigm. The pilot work for the initial study led to a period of critical and constructive analysis of the chosen research methodology; subsequently the research objective and hypothesis were re-evaluated and the research design was refined. A bilateral approach was adopted, which encompassed a quantitative and a qualitative approach. (Appendix I 'Research Methodology in Marketing' outlines the traditional methodological framework employed in marketing and the discipline's 'qualitative versus quantitative' paradigm debate). The elaboration of the research design and approach, represented diagrammatically in Figure 6-1 as stages 1 to 9, is described in detail in this chapter.

Figure 6-1: Elaboration of the Research Design and Approach



The chapter begins with a review of the preliminary research conducted.

6.1 Preliminary Research

Given the predominance of female financial services consumer behaviour literature of North American origin, it was considered particularly appropriate that some preliminary research work be undertaken in the Republic of Ireland.

A financial services company, a small independent broker, targeting services at women customers specifically was established in 1993. A telephone interview was conducted with the managing director of this company. The company was established to meet the specific needs of women consumers.

A telephone interview with the female manager of a building society branch, with almost ten years' experience as a branch manager, was undertaken; the aim of this interview was to investigate the perceived differences between male and female customer consumer behaviour at branch level. In her opinion, approximately half of the branch customers are women, whose purchasing and consumption habits have changed in the last ten years. She believes that women are now using a wider range of products and services, have become more sophisticated financial services users, and are a greater awareness of products and services, in particular mortgages. She observed that older single women were now more likely to take out a mortgage, that they are purchasing a house before they get married. For a number of years, the branch was an all-female branch; no particular problems were encountered from male customers, most of whom have no problem dealing with a female branch manager. Most women are delighted to deal with a female manager. Despite this, she personally feels that a mixture of male and female staff results is preferable to both staff and customers.

An informal interview was conducted with the marketing executive of a large life assurance company who was involved in a strategic evaluation of the feasibility and targeting of the women's segment of the life assurance and related products market. On the basis of focus groups conducted with women customers and with sales representatives, a number of differences were observed between male and female consumers of financial products:

- women customers are most concerned with the cost of the product and the amount of the cover

- the meeting with a sales representative tends to represent the culmination of the buying process; male customers tend to meet the sales representative as part of the search and information retrieval process
- women have a more long-term view of the financial needs of the family
- one of the most important product/service features for women consumers is security

Differences in opinions and habits were not found between two groups of women, namely women in paid employment and women working inside the home. New product ideas being explored include a life assurance policy for the homemaker, a product successfully launched in other countries. Marketing to women customers in this sector has not been viewed positively by the target audience to date; rather, efforts have been viewed as patronising. Future campaigns must be organised and implemented after a careful review to ensure that they will not be perceived as 'jumping on the bandwagon'.

It was the opinion of this marketing executive that the core needs of women customers are exactly the same, protection at the best possible price. Some of the differences in attitudes and consumption behaviour of women customers translates into slight differences in marketing practice. Specifically, the pricing strategy of products must incorporate the absolute price and the guaranteed return of the investment. In terms of distribution, the different buying behaviour of women customers points potentially toward a method of direct distribution.

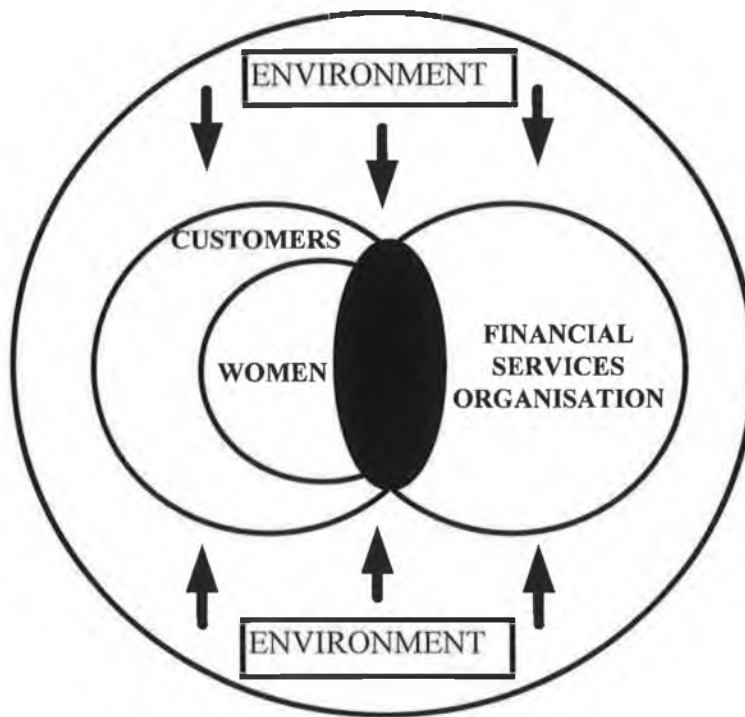
This preliminary research work was assimilated into the design of the interview schedule.

6.2 Research Objective and Hypothesis Development (Stages 1-2)

One of the cardinal concepts of the marketing philosophy is that the marketing milieu is not static; the environment in which marketing occurs is a changing one. In Chapter 1 of this thesis, the role of women in Irish society was explored and it was concluded that change had occurred, due to an extensive range of discernible and more latent influences. In the analysis of the research setting in Chapters 4 and 5, the financial services industry in the Republic of Ireland was shown to be operating in a turbulent environment.

Figure 6-2 represents the customer-organisation encounter within a particular environment. The customers are represented by the set 'customer', with women shown as a subset of customers. The financial services organisations are represented by the set 'financial services organisation'. The specific interaction between the two is represented by the shaded intersection of the two sets. The arrows in the diagram represent the environmental forces that exert change for both the customer and the organisation.

Figure 6-2: The Influence of the Environment on the Financial Services Customer-Organisation Interface



A relatively extensive body of marketing and consumer behaviour literature, concerning the implications for marketing, theory and practice, of the changing role of women in society was explored in Chapter 2. Chapter 3 examined the financial services marketing literature, with particular reference to female financial services consumers. Aspects of this marketing relationship (equivalent to the shaded intersection in the above diagram) have been explored in a range of geographical settings and industries. The traditional relationship between financial services organisations and customers emerged in the chronological assessment of the industry in Chapter 4. Chapter 5 outlined specific contemporary financial services marketing issues and their application in an Irish context. Data concerning the ownership and usage of financial services by women customers were also presented.

This thesis aims to explore the marketing practice of the leading financial services organisations to women in the Republic of Ireland, specifically, to examine if organisations have adjusted marketing strategy in response to the changing role of women. This will provide information about the contemporary women customers-- financial services organisation encounter, in the Irish context, from a marketing perspective. The collection of data to fulfil this objective will yield important information, which will fill an existing gap. Specifically, it is hypothesised that:

Hypothesis:

The marketing of personal financial services by leading financial services organisations in the Republic of Ireland has been significantly influenced by the perceived needs and interests of adult female consumers in the period 1974-1994.

6.3 Population (Stage 3)

The central issue of the research question pertains to the marketing strategy and practice of leading financial services organisations in the Republic of Ireland; a supply-side approach is warranted in order to fully explore the strategic nature of the marketing process and to collect information about the actual rather than the perceived marketing practice. The most appropriate organisational respondent to furnish this data is the marketing manager with responsibility for personal sector products and services. As Easingwood and Arnott (1991) note: 'It was assumed that this level of respondent would be most aware of and sensitive to the marketing issues affecting their company or industry and the effect of such issues on performance.' (p.5)

The ownership and/or the international scope of the organisation did not restrict the inclusion of an organisation in the study; the data collected refers solely to operations in the Republic of Ireland however. In fact, the issue of ownership was critically relevant in the case of two Irish-, rather than foreign-, owned organisations. The Bank of Ireland and the AIB are the top two financial services organisations in Ireland; the former owns two other companies and the latter owns one other company, all of which may be considered as 'leading' personal financial services providers, of which there are twenty three. (The leading financial services organisations were determined by virtue of asset size and/or market share in the previous chapter.) Each bank owns a life assurance company which, in accordance with Irish legislation, is duly registered with the Department of the Environment and therefore sales data for each company are published on a regular basis. The strategic management of these companies and products is controlled centrally, that is to say the life assurance company in each case is an integral part of the parent company, which manages the marketing strategy. The second company, also owned by Bank of Ireland, is a building society, whose products although sold through the bank branches are also sold and marketed independently by the subsidiary company. Therefore, the population of leading financial services organisations for this study must be considered as twenty one.

6.4 Pilot Work (Stages 4-6)

Due consideration was given to the methodology to be employed to collect potentially sensitive data from an industry traditionally perceived as extremely conservative and relatively indifferent to marketing. The initial research approach adopted was a

survey to be administered as a structured interview. The interview guideline took the form of a standardised questionnaire, with formulated response categories and limited explanation of questions and probing; a few open-ended questions were also included for use at the end of the interview. The interview schedule was reviewed by independent experts from fields familiar with structured interview methodology (Psychology, Marketing Research, Statistics, Human Resources Management) in light of the research objectives and with reference to the nature and scope of questioning. The schedule comprised four main sections in the first half, namely the functions of marketing, the relationships of marketing, marketing research, and some specific aspects of the organisation's marketing practice. Some of these questions were based on previous research by Hooley and Mann (1988) and Davison et al. (1989) into the marketing and marketing research functions of financial services organisations in Great Britain. Respondents would also be asked about the organisation's segmentation policy with specific reference to marketing to women customers. Response categories were formulated for all of these questions; it was anticipated that the researcher would code the response. The second half of the questionnaire comprised open-ended questions; the topics covered included staff training initiatives, the organisational attitude to women customers, and perceived changes in women customers. For the pilot work, the approach of Converse and Presser (1986) was adopted for this section: 'Some investigators who do pretesting themselves prefer the freedom of improvising questions on the spot during a first pretest.' (p.54)

Five organisations, selected at random, formed the focus of the initial survey research. Letters were posted and a sufficient amount of time was allowed for delivery, at which

time, recipients were telephoned in order to arrange an interview (as outlined in the letter). One respondent agreed to participate, another respondent was on holiday leave; the remaining three were not available at the time the telephone call was made. In the next two weeks, more than a dozen telephone calls were made to each of these three interviewees. However, direct contact was never achieved, nor was a negative response to the request ever attained. Thus, a sizeable degree of difficulty was recorded in contacting desired respondents. This difficulty of access to relatively high-powered individuals has also been noted by Marshall and Rossman (1995) and Jones (1985a).

One of the most important considerations in this pilot work is the level of non-response, which for a limited population is excessively high. Some introspection and consideration on the part of the marketing manager was required for a number of questions in the test interview. Moreover, the interview extended beyond the confines of the schedule as new avenues were explored and important supplementary substantive data obtained in the latter part of the interview.

With a structured format, the interviewer seeks to record the answer of the interviewee, coding as appropriate and therefore, it is possible that the interviewer, busy coding and thinking about the next question, could miss supplementary information and/or a new direction. (Jones, 1985a) In this case, the new data were deemed important and therefore this area was pursued. It was apparent that the interview yielded two types of data: factual, specific, albeit in some cases considered, responses to questions about particular aspects of marketing in the organisation and a

more open, richer type of data about the changing role of women, women in financial services and marketing to women customers. The chosen research methodology therefore came under scrutiny, with particular consideration of the type of information required, the method of collecting that data, and the role of the researcher.

The quantitative paradigm is extremely well-suited to the collection of factual data, but the specific quantitative method chosen, the structured interview, on reflection of the pilot work was considered unsuitable in this particular research situation. The difficulty of access to interviewees and the need for deliberation for some of the questions suggested that the material might more appropriately be collected by means of a mail survey. In the case of the richer data collected in the pilot interview, the adopted paradigm did not seem to quite fit the nature of the other data gathered.

‘When the questions for which data are sought are likely to cause the respondent greater difficulty and impression, the broader, more flexible net provided by qualitative techniques is appropriate’, (McCracken, 1988, p.17).

The role of the researcher was also an important consideration at this point. The quantitative paradigm is based on ontological, epistemological and axiological assumptions which project the role of the researcher as objective, unbiased and detached, (Creswell, 1994). In relation to the two types of data collected, the prescribed role of the researcher did not seem wholly appropriate in the case of the deeper, more complex type of data collected. The neutral objective role of the interviewer means that questions from the interviewee should not be answered, rather they should be avoided. It was found that this did not help to promote rapport with the interviewee, an issue also reported by Oakley (1988). There are also ‘ethical

dilemmas' to be considered in building rapport with an interviewee in order to satisfy certain research objectives, without a commensurate requital, (Oakley, 1988, p.55).

These 'human problems involved in formulating a researchable problem and executing the project' are rarely discussed in the research methodology literature, (Kulka, 1982, p.44). This is not to suggest that such issues never appear in the literature; nonetheless, there is a view that there is 'a lack of critical perspective on interview techniques', (Briggs, 1986, p.112).

'Once the pilot survey is over, the research worker should ask himself whether in the light of its results, the main survey is still worth carrying out as planned', (Moser and Kalton, 1971, p.51). In spite of the theoretical legitimacy of research reappraisal after pre-test and pilot work, it is relatively unusual to find instances of substantive revision or constructive discussion about the pilot work. As Converse and Presser (1986) note:

'How a pre-test was conducted, what investigators learned from it, how they redesigned their questionnaire on the basis of it--these matters are reported only sketchily in research reports, if at all. Not surprisingly, the power of pre-tests is sometimes exaggerated and their potential often unrealized', (p.52).

The lack of substantive revision is likely to result, at least to some degree, from 'methodological embarrassment' which may preclude researchers from extending or re-designing fieldwork and 'might account for the superficiality of a good many reports based on survey analysis', (Sieber, 1973, p.1352).

The critical, constructive analysis of the pilot work, in terms of the non-response rate, type of data required and suitability of the method, and the reappraisal of the role of the interviewer, in addition to the degree of importance ascribed to the research

quality indicate that the research design should be revised to incorporate a bilateral approach. The research objectives and hypotheses must be duly re-evaluated in light of the revised research design.

6.5 Revision of Research Objective and Research Design (Stage 7)

The overall research objective is fundamentally unchanged; due to the nature of the revised research design however, which envisages a quantitative (mail questionnaire) and a qualitative (interview) approach, objectives for each pieces of research must be outlined.

The objective of the quantitative research is to collect data which will contribute to the construction of an index of marketing practice by financial services organisations to women consumers in the Republic of Ireland. The hypothesis, previously outlined, is relevant to the quantitative research.

Hypothesis:

The marketing of personal financial services by leading financial services organisations in the Republic of Ireland has been significantly influenced by the perceived needs and interests of adult female consumers in the period 1974-1994.

This can now be broken down into a number of sub-hypotheses which deal with particular aspects of marketing:

- A. Specific products or services have been developed by financial services organisations for women customers.
- B. A policy, which refers directly to women customers, has been designed and implemented by financial services organisations.
- C. Promotional activities, which target women customers directly, have been undertaken by financial services organisations.
- D. Marketing research has been conducted, either internally or externally, by the organisation to assess the needs and/or interests of the women customers.

The objective of the qualitative research is of more of an exploratory and discovery-oriented nature than the verification/falsification nature of the quantitative research objective. Qualitative research methods provide different data, by gathering information that would be difficult to collect using quantitative methods, (Strauss and Corbin, 1990). The qualitative research aims to explore the nature of marketing to women customers, and in so doing, to provide supplementary information from a sample of the leading financial services organisations in the Republic of Ireland, which will strengthen and corroborate the data from the quantitative research. Thus, the broad question of the qualitative research can be expressed as follows:

How do the leading financial services organisations in the Republic of Ireland market their products and services to women customers?

This encompasses a number of subquestions:

What, if any, is the nature of change that the organisation has perceived in women customers?

What have been the implications of the changing role of women in Irish society for the organisation?

In what ways can the organisation's marketing policies and practices be adjusted to more effectively target women customers?

How does organisational culture affect the degree of importance attached to women customers?

How do the personal opinions and sentiments of the marketing manager influence the marketing process of the organisation, with particular reference to women customers?

(Further discussion of qualitative enquiries is given in Section 6.7)

6.6 Mail Questionnaire (Stage 8)

The mail questionnaire was chosen to collect data to test the hypothesis due to the problem of interview access to the marketing managers of leading financial services

organisations and the type of data required, despite the corresponding loss of control over accuracy of respondent, since with a mail questionnaire, there is no certainty that the designated respondent has actually completed the questionnaire, (Fowler, 1984; Moser and Kalton, 1971). However, given the nature of the information sought and the fact that the designated respondents may be considered as 'highly literate' (Fowler, 1984, p.63), the mail questionnaire was considered an appropriate research technique.

The questionnaire is 'a formalized set of questions for eliciting information' (Tull and Hawkins, 1987, p.236) and its construction is a difficult process, since the mail questionnaire must be 'understood by the respondent unaided', (Moser and Kalton, 1971, p.303). The liberty of the structured interview, where 'the interviewer can ensure that the question is understood by the respondent' (Oppenheim, 1966), is not available with the mail questionnaire.

Given the small size of the population and their professional standing and the acknowledgement that 'obtaining an adequate response rate is a special challenge of mail procedures' (Fowler, 1984, p.67), particular attention was given to the physical layout and appeal of the questionnaire. To ensure that the questionnaire had visual appeal, its physical layout and design was produced in collaboration with a professional graphics artist with experience of documentation preparation for use by corporate executives, (see Appendix J). In the interests of attaining the highest possible response rate from a relatively sophisticated target population, this input was considered a positive addition to the process. As well as helping to increase the

response rate (Selltitz et al. 1976), excellence in presentation can help to reduce mistakes (Sudman and Bradburn, 1982).

The outline of the questionnaire, and the issues examined, some of which were also examined in the structured interview, are presented in Table 6-1 below.

Table 6-1: An Outline of the Mail Questionnaire

Section	Title	Issue(s)
I.	Services	<ul style="list-style-type: none"> • Services offered to all customers and to women customers
II.	Policy	<ul style="list-style-type: none"> • For existing women customers • For new women customers
III.	Marketing Activities	<ul style="list-style-type: none"> • Marketing budget • Functions of the marketing department
IV.	Advertising and Media	<ul style="list-style-type: none"> • Advertising and/or published material specifically targeted at women customers • Influence of the needs and interests of women customers on the organisation's advertising • Advertising media budget breakdown
V.	Sponsorship	<ul style="list-style-type: none"> • Sponsorship activities
VI.	Marketing Research Activities	<ul style="list-style-type: none"> • In-house and externally commissioned marketing research to find out about women consumers
VII.	Other	<ul style="list-style-type: none"> • Organisational initiatives to make the organisation more responsive to women customers • Attitude statements garnered from the literature. (Specifically from Alreck et al. (1982), Barry et al. (1985), Bartos (1989), Debevec and Iyer (1986), Marsh (1988), Meidan (1984), Philp et al. (1992) and Rosen and Granbois (1983)) • Invitation to make any further comments
VIII.	Closing	<ul style="list-style-type: none"> • Solicitation of interview participants • Expression of gratitude • Offer of the principal findings

Pilot work is essential, since the surveyor must be confident that instructions, guidelines and questions are comprehensible and to ensure that the return of the

questionnaire is not being jeopardised by the inclusion of a single question which, in the opinion of the informant, may breach confidentiality or be deemed excessively intrusive or potentially embarrassing for example, (Moser and Kalton 1971). The questionnaire content was therefore evaluated in consideration of the research objectives by three independent academic experts qualified and skilled in positivistic research techniques. Comprehension, ambiguity, instructions and layout were assessed by circulating the questionnaire to a cross-section of individuals for completion. Professionals working at the same hierarchical level as the desired informants to measure the 'reactions of typical respondents' (Moser and Kalton, 1971, p.320), colleagues and non-professionals filled in the questionnaire. The time taken was recorded in each case; the average amount of time taken to complete the questionnaire was recorded as eight minutes.

The envelope and covering letter were addressed to each marketing manager by name. To this end, each of the financial services organisations in the population was contacted by telephone to request the name and title of the marketing managers in a similar fashion to the study reported by Forsythe (1977).

A covering letter outlining the aim of the survey, the value of the survey, the researchers, informant selection, and the use of survey findings was included with the questionnaire. A stamped return-addressed envelope, a 'natural courtesy and a common-sense step', was included for the return of the questionnaire, (Moser and Kalton 1971, p.265). The researcher delivered each of the questionnaires by hand. 'Personal delivery can also help to deal with the problem of inadequate addresses, for

an interviewer can spend more time than a postman could afford in locating such an address', (Moser and Kalton, 1971, p.261). A questionnaire arriving by hand delivery was also likely to be differentiated from other mail arriving in morning. The researcher was dressed in a formal manner for the delivery of the questionnaires.

Respondents were allowed a period of ten days before a follow-up telephone call was made to remind them of the arrival of the questionnaire and to solicit respondents' co-operation in completion. In spite of personal delivery, it was ascertained that two questionnaires were not delivered to the marketing managers. After a reminder telephone call, a further ten days was allowed, at which point another questionnaire and a reminder note was mailed to respondents. Moser and Kalton (1971) observe that a higher response rate is achieved when 'a hand-written note on the covering letter urging reply' is included and for this reason, the follow-up questionnaire was despatched with the same covering letter, to which a hand-written note on a university-headed memorandum slip was appended.

One of the financial service organisations, an Unlicensed Bank, declined to complete a questionnaire on the basis of organisational policy. This particular organisation had adopted a policy of non-completion of questionnaires due to the increased number received and the importance of confidentiality within the industry. This was also encountered by Davison et al. (1989).

The marketing manager of another Unlicensed Bank responded by telephone, indicating that no women-specific products are offered by the organisation, although a

certain amount of sponsorship activity is undertaken. In the respondent's opinion, there is 'not a financial institution in the country' that would design advertising or publish material aimed specifically at women customers. Wong and Perry (1991) advocate the following research method for marketing managers of financial services organisations:

'Information about the competition can best be discovered by managers and staff going to other banks, becoming a customer and then gauging the service provided. Information can also be found by making phone calls to competitors and to you own branch, asking for the information, and then comparing the service provided.' (Wong and Perry, 1991, p.15)

By undertaking this strategy, this organisation could have discovered that competitors' were engaging in strategies to target women customers.

The response rate is detailed in Table 6-2 which presents the number of responses obtained at each stage.

Table 6-2: The Response Rate at each Phase of the Questionnaire Distribution

Number of questionnaires distributed	21	
First responses received		9
Number of 'reminder' telephone calls made	12	
Refusals		1
Response by telephone		1
Number of responses received after telephone calls		5
Number of questionnaires re-mailed	4	
Number of responses received		2
Number of questionnaires not returned		3
Total		21
Total number of completed questionnaires:		16

6.7 Interview Research (Stage 9)

A 'rich variety of qualitative methods' can be found in the literature (Marshall and Rossman, 1995); the following section concentrates on the qualitative interview, which was undertaken in this research. Traditionally, the structured interview of the quantitative paradigm has been viewed as the antithesis to the interview conducted as part of qualitative research; some of the descriptive adjectives which have characterised this polarity include formal versus informal, structured versus unstructured, mass versus formative, inflexible versus flexible, standardized versus qualitative, controlled versus uncontrolled, and extensive versus intensive interviewing, (Moser and Kalton, 1971). The operational differences may not be as extreme as the examples of these labels suggest, however in philosophical terms, the two interviews are distinctly disparate. In comparison with the structured interview, as conceived in the original research design, and the qualitative interview, envisaged in strand two of the revised bilateral approach research design, two important concepts must be highlighted: the research objective and the concept of bias.

The objective of the interview in qualitative research is to explore and discover; as such, this precludes interviews with predetermined guidelines, limits, boundaries and assumptions, since in these cases, the interviewer is prejudging the import and the direction of responses, (Jones, 1985a)¹. As articulated by McCracken (1988):

¹ A Note on the Standardised Interview in Qualitative Research Methodology

Some researchers advocate the use of the standardised interview in qualitative research methodology. Weller and Romney (1988) advocate the use of a standardised interview in qualitative research if the response categories have been assimilated from interviews, either individual or group, and are presented in the language of respondents. Patton (1990, 1980) proposes the standardised interview format, if the same information is required from each of the respondents and/or there are many interviewers; in this case, the 'qualitative' dimension is the collection of data in respondents'

‘The quantitative goal is to isolate and define categories as precisely as possible before the study is undertaken, and then to determine, again with great precision, the relationship between them. The qualitative goal, on the other hand, is often to isolate and define categories during the process of research’, (McCracken, 1988, p16).

The axiological assumption in the qualitative paradigm is that research is value-laden and biased, and the epistemological assumption is that the researcher interacts with his/her subjects, (Creswell, 1994). From the traditional perspective, there is a belief in an extant objective neutral reality and interview research is considered to be valid if the researcher has presented all questions in a neutral (pre-determined) standardised format to a passive respondent², and reliability is inferred in the high-degree of comparability of answers from different respondents, (Holstein and Gubrium, 1995). In qualitative research, ‘[t]here are not objective observations, only observations socially situated in the worlds of the observer and the observed’, (Denzin and Lincoln, 1994b, p.12). Therefore the concept of bias has not got the same meaning in qualitative research as in quantitative research. ‘Bias is a meaningful concept only if the subject is seen to possess a preformed, pure informational commodity that the interview process might somehow contaminate’, (Holstein and Gubrium, 1995, p.18). Furthermore, the perceived role of the interviewee is different in qualitative research; rather than the quasi-passive view of interviewees in the quantitative/positivistic tradition as merely ‘repositories of knowledge’ interviewees in the qualitative

own words. It may be argued that the standardised interview conflicts with some of the ‘themes’ (Patton, 1990, p.40) of the qualitative paradigm, namely: naturalistic inquiry, inductive analysis, qualitative data, unique case orientation, context sensitivity and, in particular, design flexibility. See Appendix I for more details on the qualitative paradigm.

² Belk et al. (1988) assert that in naturalistic inquiry, data is collected from informants as opposed to subjects in experimental research or respondents in survey research. In this chapter, the terms interviewee, respondent, and informant are used interchangeably.

tradition are perceived as active participants in an interactive dialogue, (Holstein and Gubrium, 1995, p.4).

Based on the pilot work, a formal interview schedule was not considered appropriate because of such factors as the level of non-response, the type of data required, and the reappraisal of the role of the interviewer. The qualitative interview undertaken in this research is based to a large degree on the depth interview outlined by Jones (1985a) and the general guide interview described by Patton (1980), but also includes some elements from other types of qualitative interviewing, such as the active interview (Holstein and Gubrium, 1995), the creative interview (Douglas, 1985) and the long interview (McCracken, 1988). (See Appendix K for a brief review of these qualitative interview types.) The salient features of the qualitative interview undertaken in this research are explained in detail below.

6.7.1 Format of the Interview

It was envisaged that the interview would be approached with 'a certain degree of openness to the research subject and what may be learned from it', (Ragin, 1994, p.85). The desired interview format included the use of a list of topics, which could be used as

'more of a conversational agenda than a procedural directive. The use of this list may vary from one interview to the next, becoming the crux of the interview conversation on some occasions and virtually abandoned on others as the respondent (with the interviewer) stakes out and develops narrative territory,' (Holstein and Gubrium, 1995, p76).

In the interpretivist research approach, there is 'a continually evolving research design', (Hudson and Ozanne, 1988, p.508). The interviewer needs to adequately explore the foreordained topics of interest as well as being open to any new avenues which arise during the interview, so that these new ideas or concepts can be brought to the next interview. 'The process of interviewing is one in which the researchers are continually making choices, based on their research interests and prior theories, about which data they want to pick up and explore further with respondents and those which they do not', (Jones, 1985a, p.47). The list of broad topics to be covered was the role and influence of the marketing department, marketing research, organisational culture, technological development, changing women customers, and marketing efforts to women customers.

6.7.2 Interviewer-Respondent Interaction

The researcher must be sensitive to the issue of bias. Bearing in mind the danger of interviewer bias, it was decided that the interviewer would respond to interviewees' questions or queries, as long as they pertained to the broad area of research or were factually based. Answers that would strongly conflict with the interviewee's opinion would not be given, in order to maintain an environment which enabled the interviewee to express their own beliefs and thoughts. (Jones, 1985a). Further, in this case, interviewees, on account of the questionnaire, knew in advance the broad area for discussion. Finally, it also served to overcome the 'ethical dilemmas' described by Oakley (1988, p.55); responding to informant's queries makes 'the interview more

honest, morally sound, and reliable, because it treats the respondent as an equal', (Fontana and Frey, 1994, p.371).

6.7.3 Interviewee's own biases and preconceptions

Context is extremely important in qualitative interview research, (Miles and Hubermann, 1994; McCracken, 1988). The marketing managers, that is to say, persons with power in important roles in the leading financial services organisations, may be considered as 'elites' (Marshall and Rossman, 1995, p.83) who

'are considered to be the influential, the prominent, and the well-informed people in an organisation or community and are selected for interviews on the basis of their expertise in areas relevant to the research [... and] are also able to report on an organisations' [*sic*] policies, past histories, and future plans, from a particular perspective', (Marshall and Rossman, 1995, p.83).

Therefore, the interviewee, by virtue of their own perceived power and authority, could conceivably control the interview, (Marshall and Rossman, 1995; Jones, 1985a). This knowledge, in advance of the interview, allowed the interviewer to be alert to this factor.

The extensive analysis of the research setting yielded some important information about the interviewees and their own possible/probable biases and preconceptions, which were due consideration in advance of the interview research. 'A central part of the theoretical framework a researcher brings to preparing for, and indeed analysing, depth interviews must be awareness of the factors which affect the data their interviewees provide', (Jones, 1985a, p.49). The important factors and the implications for the interview are listed below in Table 6-3.

Table 6-3: Assessing Potential Biases in advance of the Interview

Potential biases/preconceptions	Implications for the interview
The industry has traditionally been perceived as a 'closed-shop'. Information about industry activities has traditionally been deemed highly confidential.	Stress confidentiality at the beginning of the interview. Maintain non-aggressive style of questioning during interviews.
Individual organisations have been affected by financial scandals and sexual harassment litigation. As a result of the marriage bar until 1973, the employment of women in financial services organisations continues to be monitored.	Interviewees are aware of issues of women in employment and may be somewhat sensitive to discussion in this area.
The industry is highly competitive and is in search of new markets. It is also undergoing rapid transition in terms of structure and technologies.	It is likely that interviewees will have expanded their marketing research, but at the same time perhaps face budgetary or time constraints.

6.7.4 Sample

The mail survey targeted the entire population of the leading financial services organisations in the Republic of Ireland. With reference to the nature of information sought in the qualitative investigation, each of the target organisations could potentially contribute meaningful data. Accessing informants is a significant difficulty for the researcher conducting depth interviews. (Such difficulties have been recounted in Section 6.4). Given the relatively small population and the difficulties encountered, it was considered most likely that the total number of interviewees would also be very small. However, valuable data can be collected using a small sample, (Mintzberg, 1983).

The problem of selecting a sample strategy was complex. 'The problem is how to apply replicable procedures for selecting data sources that simultaneously satisfy

methodological, theoretical, and practical criteria', (McClintock et al., 1983, p.159).

The method used in this qualitative research project was to solicit the participation of each recipient of the mail questionnaire. Five organisations, which significantly include the two dominant banks in the Irish financial services industry, were subsequently selected.

6.7.5 Interviewer Appearance

It is acknowledged that the interviewer's appearance³ influences the interviewee, (Reinharz, 1992; McCracken, 1988; Jones, 1985a; Moser and Kalton 1971). The desired effect was a balance between formality and informality, that is to say between professionalism and, congeniality and empathy⁴, (McCracken 1988). Thus, during this particular research, a professional approach and appearance were maintained.

6.7.6 Interview Administration

Prior to beginning the interview, respondents were reminded that the interview would be totally confidential and reported without reference to themselves as individuals or to the organisation they represented, as recommended by Jones (1985a). Care was taken to maintain an interview atmosphere of interest and attention and to assure interviewees of a willingness to really hear. This skill was considered to be one of the

³ Besides appearance, it is also believed that 'language, gender, social class, race, and ethnicity' all impact on the data collected, (Denzin and Lincoln, 1994b, p.12).

⁴ Specifically, 'a suit with a full pleated skirt, a soft or tailored blouse open at the throat, low-heeled shoes, with restrained make-up and jewelry', (p.76), is recommended for female interviewers in order to achieve this balance.

most important skills being brought to the interview, since without it, items of significance may have been lost.

One of the characteristics of data collected by qualitative research methods is that it is necessary to collect informants' own words (Patton, 1980), and therefore with the permission of informants, all of the interviews were tape recorded, thus ensuring that the entire interaction would be captured, and allowing the interviewer to concentrate on what the interviewee is relating, in effect 'to be more attentive to the interviewee' (Patton, 1980, p.247), which would help to build rapport and explore new directions as appropriate.

'The tape recorded interview is a liberating influence on the interviewer, because it permits him to devote full attention to the respondent. The interviewer is freed from the tedious and absorbing task of note-taking and is able to concentrate his attention on the respondent and the more subtle interactional aspects of the interview', (Bucher et al., 1956, p.359).

Notes were also taken as appropriate, in order to capture ideas for follow-up during the interview.

7. RESEARCH FINDINGS I: MAIL QUESTIONNAIRES

7.1 Introduction

The leading personal sector financial service organisations in the Republic of Ireland were surveyed in order to establish the marketing practice of these organisations, with particular reference to women customers. These personal sector organisations were drawn from three institutional types (outlined in Chapter 4.1), namely, the Associated Banks, the Unlicensed Banks, and the non-Banks (specifically, the Life Assurance companies). These three institutional types traditionally operated as distinct industry sectors. Table 7-1 recapitulates the target organisations (previously listed in Chapter 4.5) of each institutional type and also shows the number of survey respondents returning completed questionnaires. (The response rate is discussed in detail in Chapter 6.5.)

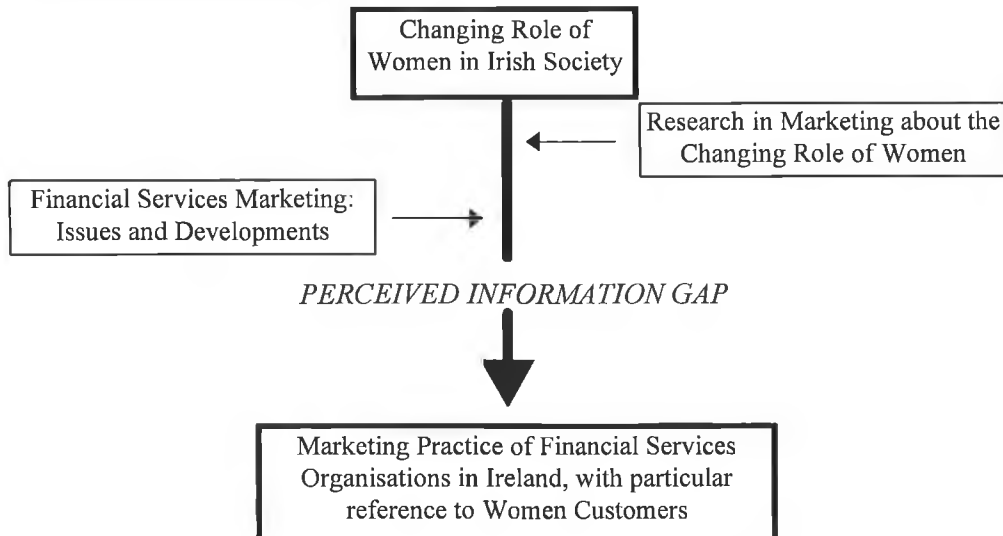
Table 7-1: A Breakdown of the Survey Population and Response Rate per Institutional Type

Institutional Type Organisations		Population per Institutional Type	Number of Respondents
Associated Banks			
Bank of Ireland AIB	National Irish Bank Ulster Bank	4	3
Unlicensed Banks			
TSB ACCBank An Post EBS	Irish Permanent plc First National BS Irish Nationwide ICS Building Society	8	5
Non-Banks			
Irish Life Friends Provident Scottish Provident Eagle Star Canada Life	Standard Life Norwich Union Hibernian Life Ass. New Ireland	9	8

7.2 Review of Research Objective and Hypotheses

The research objectives, discussed in Chapter 6 are consolidated in Figure 7-1.

Figure 7-1: Consolidation of the Research Objective



With reference to the quantitative research, it was hypothesised specifically that:

Hypothesis:

The marketing of personal financial services by leading financial services organisations in the Republic of Ireland has been significantly influenced by the perceived needs and interests of adult female consumers in the period 1974-1994.

In order to develop an index of the marketing practice to women customers specifically, it was also necessary to collect data about the types of products offered by the leading financial service organisations and the marketing department of each organisation, specifically, the budget trend and functional responsibilities. These data supplement the existing body of knowledge about the marketing practice of financial services organisations in the Republic of Ireland.

The hypothesis was divided into a number of sub-hypotheses, namely:

- A. Specific products or services have been developed by financial services organisations for women customers.
- B. A policy, which refers directly to women customers, has been designed and implemented by financial services organisations.
- C. Promotional activities, which target women customers directly, have been undertaken by financial services organisations.
- D. Marketing research has been conducted, either internally or externally, by financial services organisations to assess the needs and/or interests of women customers.

Data pertaining to each of these sub-hypotheses were collected by means of the mail questionnaire.

The broader results, referring to the overall hypothesis, are presented initially; a discussion of these results, in terms of the literature review and the status of marketing in the leading personal financial service organisations in the Republic of Ireland ensues. Subsequently, for each of the sub-hypotheses, the relevant results, acceptance/rejection, and a discussion are presented. Where appropriate, additional commentary from respondent organisations is used to complement the quantitative data. The acceptance/rejection of the overall hypothesis is then determined.

7.3 Results pertaining to Overall Hypothesis

7.3.1 Services/Products to all customers

As detailed in Chapters 4 and 5, personal sector products can be classified as banking (deposit account, current account and cash dispenser card), credit cards, mortgages and loans, savings and investment, and protection (life assurance, critical illness cover, and pension plans) products. Respondents were asked to indicate the range of products offered by their organisation. A list of products was presented. This included the aforementioned products, in addition to property insurance and bureau de

change (since many personal sector financial services organisations also offer these two products), and extra space to append any other products offered. Thus, the product range of each respondent organisation was established.

Each of the respondent Associated Banks and two of the Unlicensed Banks offers the entire range of personal sector products. A third Unlicensed Bank competes in eight of the product markets identified. All of the respondent non-Banks offer either four or five products, which represent the traditional product range of the life assurance companies. Two of the Unlicensed Banks offer a restricted range of products.

The degree of inter-institutional competition in each product grouping is assessed in Table 7-2, which shows the percentage of organisations of each institutional type offering the following product groupings: banking (deposit account, current account, and cashcard), credit card, personal loan, mortgage, protection (life assurance, critical illness cover, and pension plans), and savings and investment.

Table 7-2: The Percentage of Organisations of each Institutional Type offering Banking, Personal Loan, Credit Card, Protection, Mortgage, and Savings and Investment Products

Banking <i>offered by</i>	Credit Card <i>offered by</i>	Personal Loan <i>offered by</i>	Mortgage <i>offered by</i>	Protection <i>offered by</i>	Savings & Investment <i>offered by</i>
100% AB	100% AB	100% AB	100% AB	100% AB	100% AB
60% UB	60% UB	40% UB	80% UB	40% UB	100% UB
0% NB	0% NB	0% NB	75% NB	100% NB	100% NB

Banking and credit card products are offered by the same six organisations, the three respondent Associated Banks, and in addition, three of the Unlicensed Banks. Five of these companies offer also a personal loan. There is no competition from the non-Banks in these sectors. By comparison, a high degree of inter-institutional

competition can be observed in the mortgage, protection, and savings and investment markets. Savings and investment is the only product offered by each of the respondent organisations.

7.3.2 Deregulation

Deregulation is one of the most important factors affecting the contemporary Irish financial services industry, as legislation allows organisations to expand their product range and diversify into non-traditional markets. Expansion and diversification of the product range of organisations were expected, such that the nominal identities of the Associated Banks, the Unlicensed Banks (especially the Building Societies) and the non-Banks would not necessarily be indicative of the services actually provided. A small number of respondent organisations offer the gamut of personal financial services products. In the analysis of the research setting, the mortgage, and the savings and investment market were identified as particularly competitive in the Republic of Ireland and inter-institutional competition was observed in these markets in this survey. The other market in which organisations from each of the institutional types, Associated Banks, Unlicensed Banks, and non-Banks compete is the protection market. Despite the success of bancassurers in this market, growth in turnover and sales means that the same degree of competition has not been noted in the literature.

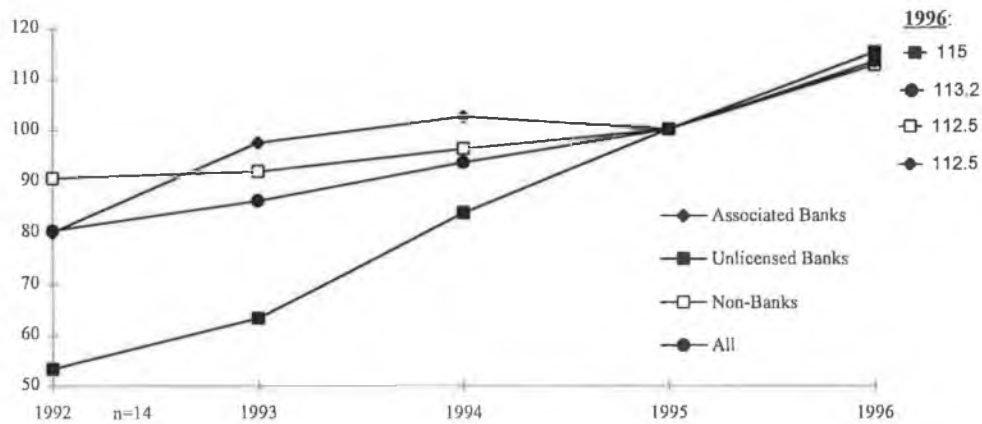
On the basis of the data provided, diversification, in the extreme sense, does not currently exist in the personal financial services sector in the Republic of Ireland. The

Unlicensed Banks and the Associated Banks offer a diverse range of products, but there is evidence of limited diversification by the non-Banks.

7.3.3 Marketing Budget

Allowing the organisation's marketing budget in 1995 to be represented as index 100, respondents were asked to chronicle the comparative level of expenditure from 1992 to 1994, and proposed expenditure in 1996. The question was phrased in terms of an index, because of the sensitivity of data concerning marketing expenditure in a highly competitive industry. Although, there are no data about the absolute expenditure, nor therefore about the relative expenditure, of respondent organisations, useful information is provided in the form of a trend in expenditure for each of the organisations concerned. Similarly, the question does not differentiate between 'above- and 'below-the-line' expenditure. Figure 7-2 shows the mean expenditure trend in the marketing departments of the Associated Banks, the Unlicensed Banks, the non-Banks, and the overall mean trend for fourteen of the organisations surveyed. One of the organisations declined to provide these data, and another organisation returned incomprehensible data.

Figure 7-2: The Mean Marketing Budget of Respondent Organisations 1992-1996, by Sector and in Total



During the period 1992 to 1996, the marketing budget actually decreased from one year to the next for four of the fourteen respondent organisations. In a further four organisations, an equivalent level of expenditure was maintained for at least two of the years in question. For the remainder, the marketing budget increased annually.

7.3.4 Discussion of Marketing Budget Data

Costs have become an increasingly important consideration for financial service organisations in a very competitive industry. The data collected about the marketing budget conformed to this observed trend.

7.3.5 Functional Responsibilities of the Marketing Department

Respondents were presented with a list of organisational (marketing) functions and asked to indicate whether marketing, marketing *and* another department, or another department in the organisation was responsible for each function. The list of

functions was taken from the investigation by Hooley and Mann (1988) into the adoption of marketing by financial services organisations in the UK.

Table 7-3 shows the departmental responsibility, by institutional type, for each of the listed functions.

Table 7-3: Number and Percentage of each Institutional Type and the Department Responsible (Marketing, Shared, Other) for each Function

FUNCTION <i>Department</i>	ASSOCIATED BANKS		UNLICENSED BANKS		NON-BANKS	
	Column% (per function)	Count	Column% (per function)	Count	Column% (per function)	Count
ADVERTISING <i>Marketing</i>	100	3	100	5	100	8
MARKETING RESEARCH <i>Marketing</i>	100	3	100	5	100	8
SPONSORING <i>Marketing</i>	100	3	100	5	100	8
NEW PRODUCT PLANNING <i>Marketing</i> <i>Shared</i>	66.7	2	80	4	75	6
	33.3	1	20	1	25	2
CUSTOMER RELATIONS <i>Marketing</i> <i>Shared</i> <i>Other</i>	33.3	1	100	5	0	0
	66.7	2	0	0	25	2
	0	0	0	0	75	6
PRICING <i>Marketing</i> <i>Shared</i> <i>Other</i>	0	0	40	2	62.5	5
	100	3	20	1	12.5	1
	0	0	40	2	25	2
PUBLIC RELATIONS <i>Marketing</i> <i>Shared</i> <i>Other</i>	33.3	1	80	4	75	6
	33.3	1	20	1	25	2
	33.3	1	0	0	0	0
SALES FORECASTING <i>Marketing</i> <i>Shared</i> <i>Other</i>	33.3	1	40	2	62.5	5
	66.7	2	40	2	0	0
	0	0	20	1	37.5	3
DIRECT SERVICES <i>Marketing</i> <i>Shared</i> <i>Other</i> <i>Neither</i>	25	1	75	3	37.5	3
	75	3	0	0	12.5	1
	0	0	1	25	37.5	3*
	0	0	0	0	12.5	1†
DISTRIBUTION NETWORK <i>Marketing</i> <i>Shared</i> <i>Other</i> <i>Neither</i>	0	0	0	0	37.5	3
	33.3	1	0	0	12.5	1
	66.7	2	100	5	37.5	3
	0	0	0	0	12.5	1

* 'Sales are generated through independent brokers--no direct sales'

† 'Don't have any'

Marketing research, advertising and sponsoring are the exclusive responsibility of the marketing department in each of the surveyed organisations. New product planning is most frequently the responsibility of the marketing department alone, and in the remaining four organisations the responsibility is shared with another department. In the majority of organisations, the marketing department is responsible for the functions of customer relations, pricing, public relations, sales forecasting, and direct marketing. By comparison, there is a very low level of marketing department involvement in the management of organisations' distribution networks. The frequency of shared responsibility of functions is relatively low; for example, the highest instance of shared responsibility is for pricing, which is a shared departmental responsibility in five organisations.

With reference to the above Table 7-3 and the differences between institutional types, the relatively low level of marketing department involvement in customer relations in the Associated Banks and, particularly, in the non-Banks, compared to the management of customer relations by the marketing department of each of the Unlicensed Banks is noteworthy. The institutions also differ with regard to management of the distribution network. The marketing departments of the five respondent Unlicensed Banks have no responsibility (neither full nor shared) for the distribution network, and the marketing department of only one of the three Associated Banks has shared responsibility for the distribution. By comparison, half of the non-Banks' marketing departments have responsibility (full or shared) for the distribution network.

7.3.6 Discussion of Marketing Department Functional Responsibilities

It has been noted that empirical evidence about the practice of marketing in Irish financial services organisations is lacking. In addition, in a previous study of the financial services industry by Metcalfe (1981), it was determined that the Associated Banks were not very marketing oriented. In other studies which have attempted to determine the degree to which an organisation is marketing oriented, respondent-reported claims about the marketing orientation of firms differed from the actual marketing orientation of organisations, (Hooley and Cowell, 1985). It is also difficult to determine to what extent an individual's own marketing philosophy may affect their response to a question about the marketing orientation of the organisation. Therefore, a question about the orientation of the organisation was not directly asked in this research. However, the questionnaire allowed the collection of data about the functional responsibilities of the marketing departments of the leading personal financial service organisations in the Republic of Ireland. This is a valuable addition to the extant body of knowledge about marketing in financial service organisations. In particular, the data can be compared to information collected in the UK, from industry and from the financial services sector. Table 7-4 shows the comparison of results.

Table 7-4: A Comparative Presentation of the Functional Responsibilities of the Marketing Department

Hooley et al. (1990)		Hooley and Mann (1988)		(1995)		
A Representative Sample of UK Businesses		UK Personal Sector Financial Services Organisations ¹		Personal Sector Financial Service Organisations in the Republic of Ireland		
(n=1380)		(n=45)		(n=16)		
'Activities ² for which Marketing has Full Responsibility'	% org.s	'Functional Responsibilities of the Chief Marketing Executive'	% org.s	'Functions for which the Marketing Department has Responsibility'	Full % org.s	Shared % org.s
Advertising	75	Advertising	84	Advertising	100	100
Marketing Research	71	Market Research	89	Marketing Research	100	100
				Sponsoring	100	100
		Public Relations	73	Public Relations	69	75
Promotions	69					
Sales Forecasting	34	Sales Forecasting	64	Sales Forecasting	50	75
New Product Development	31.7	New Product Planning	67	New Product Planning	75	100
Pricing	29	Product Pricing	47	Pricing	44	75
Customer Service	18.2	Customer Relations	56	Customer Relations	38	63
Distribution	12.6	Distribution Networks	42	Distribution Network	19	31

Considering the functions for which marketing has full, and full or shared, responsibility, a higher percentage of marketing departments of the leading personal financial service organisations in the Republic of Ireland manage advertising, marketing research, and new product planning than the respondent organisations in the studies by Hooley et al., (1990) and Hooley and Mann (1988). This may signify the development, in terms of the breadth of department responsibilities, of marketing in organisations over time rather than the diversity of marketing department responsibilities in the Republic of Ireland and in the UK. Comparing the other functions listed to the study by Hooley and Mann (1988), the marketing departments

¹ Clearing Banks, Banks and Deposit-taking Institutions, Building Societies, Insurance Companies, and Life Offices

² The comparable activities from this study are utilised in the Table. The following functions, with the percentage of organisations given in parentheses, were also listed: Trade Marketing (35.6%), Selling (27.5%), Strategic Planning (26.6%), Product Design (23.5%), Exporting (16.1%) and R&D (12.4%).

of the leading personal financial services organisations in the Republic of Ireland are less likely to be responsible for the functions of public relations, sales forecasting, pricing, customer relations, and the distribution network, although in some instances, more likely to be responsible for these functions than organisations in the industry-wide survey of Hooley et al. (1990).

All of the respondent organisations indicated that marketing research was the sole responsibility of the marketing department. However, just under half of the marketing departments report any responsibility in the area of sales forecasting and pricing, both of which require a degree of marketing research. Two other notable issues must be addressed, namely marketing and networking in the organisation, and distribution.

7.3.7 Marketing and Networking in the Organisation

It was noted in the literature review, that if an organisation is to truly embrace the marketing concept, the influence and effect of marketing must be felt across the whole organisation, rather than restricted to the nominal department which carries out the day-to-day marketing activities of the organisation. 'Those who attempt to build walls around marketing's domain, i.e. confine marketing to what the marketing department does, are doing a disservice both to their company and the wider discipline of marketing', (Hooley et al., 1990, p.22). In this survey, the instance of shared responsibility of marketing functions in the organisation was not particularly high.

All of the organisations reported marketing departmental responsibility for sponsorship compared to three-quarters of the organisations surveyed indicating marketing department responsibility for public relations. Based on these data, this would suggest that in some organisations, sponsorship is not considered as a public relations tool and is therefore not part of a cohesive organisational public relations strategy. Both functions are important in the fulfilment of corporate objectives.

Customer interaction with the organisation, in this particular industry, must be considered as vitally important. Functional responsibilities which encompass this interaction are management of the distribution network and customer relations. These are the two functions where the marketing department is least likely to be involved.

7.3.8 Distribution

Immense importance is attached in the financial services marketing literature to the distribution network, whether in maximising the value and competitive advantage of a well-organised customer-focused branch network, or in exploiting the opportunities offered by technological developments in electronic and direct banking. The low level of involvement of the marketing departments of the leading financial services organisations in the distribution network is of concern for two reasons: competition and marketing information.

Financial service organisations in the Republic of Ireland must be aware of the possibility of foreign competition in an industry liberalised in the context of the EU

and with the benefit of technology, which will allow foreign organisations to compete in the Republic without a branch network.

Individual financial service organisations possess a vast amount of marketing information about their customers, through the collection of data during business transactions. This interaction between the customer and the organisation is a critical determinant of cross-selling and repeat business. Therefore, the involvement of the marketing department in the distribution network is vital, in order to benefit from this important source of marketing information. If customers' transactions are not successful, the whole relationship is jeopardised; it is imperative that the marketing department is aware of customers' perceptions of service quality, suggestions for improving the service delivery, and difficulties, if any, with new electronic transactions facilities. Given the increased emphasis on distribution and on the importance of successful customer interaction at the point of service/purchase, it might have been expected that a higher incidence of marketing involvement in the distribution network would be recorded.

7.4 Sub-hypothesis A

Specific products or services have been developed by financial services organisations for women customers.

7.4.1 Products to Women Customers

In addition to the product range of the organisations surveyed, information was sought about products targeted to women customers in particular. There were two categories of response in this regard: respondents indicated that all products were offered to

women customers or that one or more products is specifically targeted to women customers. The three Associated Banks, three of the Unlicensed Banks and four non-Banks (62.5 per cent of the total respondents) do not target any particular personal sector products to women customers. Four of these companies added a comment to affirm that their entire product range was equally offered to women. Specifically:

- 'As with all customer groups, [organisation name] endeavours to ensure specific needs of women are met on both product and service design.' (*Associated Bank 3*)
- 'Do not specifically advertise to separate sexes. All inclusive.' (*Associated Bank 1*)
- 'None are specifically directed at women--although many brochures for these products carry female imagery.' (*Unlicensed Bank 4*)
- 'All products targeted at women.' (*Unlicensed Bank 1*)

The remaining six companies labelled at least one product of their personal sector product range as a product targeted to women customers in particular. Table 7-5 shows these targeted products and the institutional type of the organisation.

Table 7-5: Products targeted at Women Customers in particular

Institution Type	Product(s)
Unlicensed Bank 3	Life assurance; Mortgage
Unlicensed Bank 5	Savings & Investment
Non-Bank 1	Life assurance; Critical Illness Cover
Non-Bank 3	Life assurance; Critical Illness Cover; Pension plan
Non-Bank 4	Critical Illness Cover
Non-Bank 7	Pension plan

7.4.2 Product or Service Initiatives Developed to make the Organisation more Responsive to Women Customers

Respondents were asked about product and service initiatives developed to make the organisation more responsive to women customers.

Table 7-6: Implementation of Initiatives to make the Organisation More Responsive to Women Customers

	Yes	Planned	No
Staff Training Courses which include specific instruction in dealing with women customers	1	2	13
Branches designed specifically to make them more attractive to women customers	1	1	14
Telephone Sales Line inaugurated specifically to improve the access of women customers to the org.	2	0	14
Information Freefone Number(s) inaugurated specifically to improve the access of women customers to the org.	2	0	14
Development of Internet Site with the specific aim of appealing to women customers	2	0	14

Only four organisations, specifically, three Unlicensed Banks and one Associated Bank, responded either positively or 'planned' to these five organisational initiatives. The responses of the non-Banks were entirely negative. One Unlicensed Bank (a Building Society) has, uniquely, implemented the five listed organisational initiatives; this is the *only* organisation to have implemented a training course which included specific instructions for dealing with women customers. A second Unlicensed Bank has inaugurated a telephone sales line and an information Freefone number to improve the access of women customers to the organisation, and plans to include specific instructions for dealing with women customers into staff training courses. The third Unlicensed Bank has developed an Internet site, designed to appeal to women customers, and is also planning to implement the staff training initiative. The Associated Bank plans to design branches to make them more attractive to women customers.

7.4.3 Acceptance/Rejection of Sub-hypothesis A and Discussion

The pertinent results can be summarised as follows:

- 37.5% of the organisations target particular products to women customers
- 6.25-12.5% have implemented each of five product and service initiatives, specifically designed to make the organisation more responsive to women customers

Based on these results, sub-hypothesis A must be rejected.

As noted, six organisations target particular products of their offering range to women customers. These products are Life Assurance, Savings and Investment, Critical Illness Cover, Pension Plan and Mortgage. Thus, products are only offered from three of the six product groups and by two of the institutional types, the Unlicensed and non- Banks.

The implementation of particular product and service initiatives specifically to make the organisation more responsive to women customers does not imply that these initiatives have to be implemented for the exclusive support and/or attention of women customers. A low level of positive responses to these initiatives was recorded. In the review of the research setting, a relatively high number of organisations offering some of these initiatives, for example direct banking services, was noted. The implementation of these initiatives is perhaps attributable to technological developments rather than to consideration of meeting customers' real needs. Many of the initiatives presented, in particular Direct Telephone Sales Line and Freefone Information Number, are advantageous to customers, in a society with an increasing number of households where two adults are in the paid labour force and an increasing number of single-parent families. Women in particular are affected by these social changes, that is to say, married women, with children, in the labour force, married

women taking career breaks and remaining at home with children, and the majority of single parent households are headed by women. These service initiatives allow customers to transact business at a convenient time outside of traditional banking hours. It is interesting to note that these time-saving service initiatives do not appear to have been implemented in response to changes in society.

Only one organisation has implemented a training programme which includes specific instructions for dealing with women customers. This type of instruction is particularly important in the highly competitive markets of protection and mortgages. Mortgage purchasers are likely to have consulted a number of organisations pre-purchase. Women, especially single women, are least likely to own the products of life assurance, critical illness cover, and pensions. Pensions are priced differently for men and women, because of differences in employment experiences; women may not be aware of these differences and it is important that women customers should understand the significance of early and consistent pension planning. For the protection products, staff must be adequately prepared for enquiries from potential women customers. 'The front-line staff know more about the customer than other staff, and so must be given increased skills and authority to allow them to use the institution's resources to solve customer problems', (Wong and Perry, 1991, p.12).

The lack of in-service training for women customers in those organisations targeting women customers is consistent with the findings of Piercy and Morgan (1991); the training and recruitment of the 200 medium/large companies sample organisations was not 'being adapted to any significant extent to support marketing plans and

strategies', (p.91). If organisations are targeting women customers, staff interacting with customers at the point of sale need to be given adequate resources to deal with potential or existing customers.

The targeting of products to women customers has been implemented by one particular Unlicensed Bank, because:

'Our research has demonstrated that women want financial products that are packaged 'with bows' and 'coloured pink'. If a financial product is to appeal to the female sector, it should have features that meets their specific needs', (*Unlicensed Bank 3*).

This viewpoint is interesting, although it appears to be highly subjective. The research referred to contrasts with other organisations' accounts of research conducted and resultant action. Organisations place a great deal of importance on meeting the real needs of women customers, rather than merely superficially packaging a product to appeal to women customers. (This is elaborated in Chapter 8.)

Organisations which do not target products or services to women customers are not necessarily unaware of the issue. As one Unlicensed Banks comments:

'We have not addressed women specifically to date--nor have we addressed men specifically. [...] We are anxious to attract women customers and believe there may be potential in tailoring products/services to improve loyalty/customer retention. However, just half of our current customer base is made up of women --and no specific dissatisfaction has been expressed.' (*Unlicensed Bank 4; emphasis in original*)

However, financial service organisations cannot afford to wait for dissatisfaction to be expressed by customers. The industry is highly competitive and other institutions can readily fulfil consumers' demands, should they be dissatisfied with the service offered by their own organisation.

Two of the non-Bank respondents report that their organisations are aware of the issue, but the development of products targeted to women customers specifically is a future possibility.

‘We do not differentiate between men and women customers, although we are aware of the growing market of woman only products, i.e. [another life assurance company’s] Critical Illness Cover for Women. We have no plans in the short term to offer women only or men only contracts, but perhaps your research will show that we should be thinking of it long term’, (*Non-Bank 8*).

‘I see financial products for women as an expanding market but need more research findings in order to have a convincing argument for allocating part of the marketing spend to this market’, (*Non-Bank 4*).

This viewpoint is echoed by the following Unlicensed Bank:

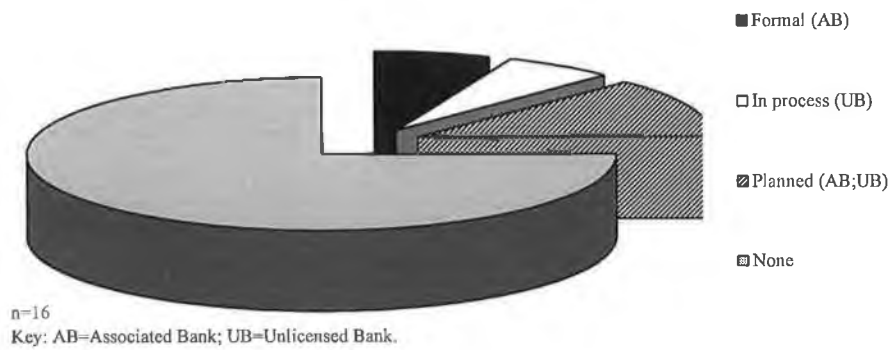
‘The evidence suggests that women’s needs vary from the general market needs in minor ways and does not yet represent a significant market in its own right’, (*Unlicensed Bank 3*).

7.5 Sub-hypothesis B

A policy, which refers directly to women customers, has been designed and implemented by financial services organisations.

7.5.1 Policy for Existing Women Customers

Respondents were questioned about the development of an organisational policy to ensure that existing women customers are fully satisfied with the organisation’s services. A range of response options was proffered: ‘Yes’ (formal written; informal unwritten; in process) and ‘No’ (planned for; no; don’t know). Figure 7-3 shows the breakdown of the responses.

Figure 7-3: Policy for Existing Women Customers

Twenty five per cent of the organisations surveyed have a policy, planned or extant, for existing women customers. Two organisations, an Associated Bank and an Unlicensed Bank, are planning to implement a policy in relation to existing women customers. Another of the Associated Banks implemented a formal policy in 1993 and an Unlicensed Bank is in the process of formulating a policy since 1993.

Organisations reporting a policy for existing women customers, either formal or in process, were asked to furnish details of the activities undertaken with specific reference to existing women customers in an effort to establish the meaning of policy.

The responses are shown in Table 7-7.

Table 7-7: Activities undertaken with specific reference to Women Customers by Organisations with a Policy for Existing Women Customers

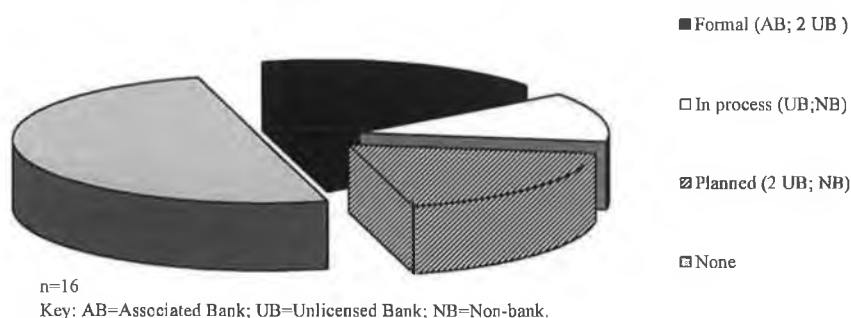
Activities:	Policy Type:	
	Formal (Associated Bank)	In process (Unlicensed Bank)
Development of specific services	Not likely	Planned
Modification of certain services	Planned	Planned
Customer analysis	Not yet	Not yet
Sales targets	Not likely	Planned

With regard to the formal policy the only activity (of the list provided, which also included an option to list other activities) undertaken to ensure that women customers are fully satisfied with the organisation's services, is the planned modification of certain services. Of particular note is the fact that neither sales targets nor any other

appraisal activity has been identified. The Unlicensed Bank, currently in the process of implementing a policy, plans to develop specific services, modify other services and set sales targets. The policy for existing women customers is not substantiated through customer analysis by either organisation. Advertising, sponsorship, and marketing research, amongst other topics, are explored later in the questionnaire; these data may further illustrate the organisational implications of policy design and implementation.

7.5.2 Policy to attract New Women Customers

Figure 7-4: Policy for New Women Customers



Fifty per cent of the organisations surveyed have not implemented a policy for new women customers. Three organisations have formal written policies in respect of new women customers; one Associated Bank (in addition, to its formal policy in relation to existing women customers) and two Unlicensed Banks. Two of these policies were conceived in 1993, the third in 1994. Two organisations are in the process of establishing a policy for new women customers, an Unlicensed Bank, (also in the process of formulating a policy for existing women customers), and a non-Bank, since

1993 and 1994 respectively. A further three organisations (two Unlicensed Banks and one non-Bank) plan to implement a policy for new women customers.

7.5.2.1 Profile of New Women Customers

Respondents of organisations with a policy, either in effect or in process, were asked to indicate the approximate percentage distribution, by age and social group, of new customers the organisation is planning to achieve. This question was applicable to five organisations; three organisations did not indicate the percentage breakdown. One organisation (a non-Bank) stated that it was 'not yet agreed', whilst another organisation (an Unlicensed Bank) noted that 'detail of this level has not yet been worked through'. Two organisations therefore returned usable data. The profile of new women customers these organisations are planning to achieve, by age and social group, is reproduced in Table 7-8. Although, both organisations appertain to the institutional type Unlicensed Banks, their organisational structure, tradition and form contrast.

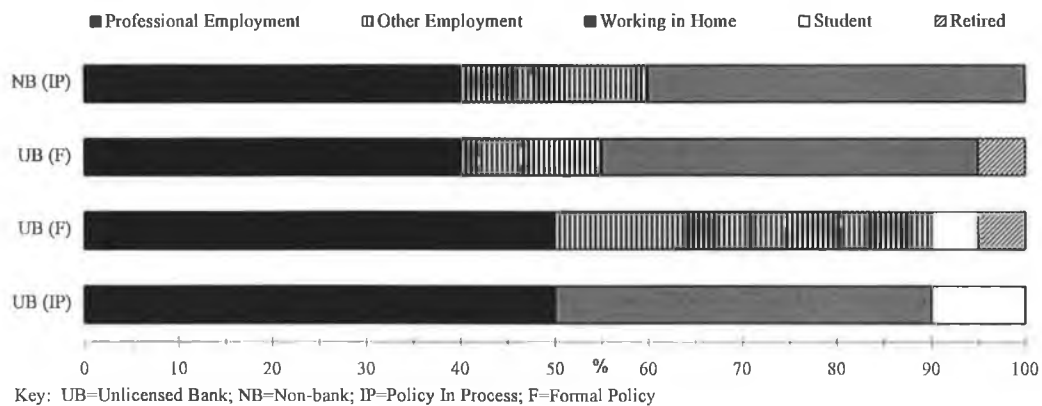
Table 7-8: The Profile, by Age and Social Group, of New Women Customers each of the two Unlicensed Banks is Planning to Achieve

Social Group, Age	AB, 15-24	AB, 25-44	AB, 45-64	AB, 65+	C, 25-44	C, 45-64	DE, 25-44
%	5	70	15	10			
%		60	5	5	20	5	5

The most important segment of new customers is women aged 25 to 44 in the social class AB. One organisation restricts the profile of new women customers to the social group AB; the other organisational profile extends to social groups C and DE.

In addition to an outline of planned new women customers, by social group and age, the employment status profile of new women customers was also investigated. From the following options, professional/managerial employment, other employment, unemployed, working inside home, student, and retired, respondents were requested to provide the percentage breakdown of new women customers the organisation is planning to achieve. Figure 7-5 presents the profile for each of the four organisations returning information.

Figure 7-5: Percentage Breakdown of New Women Customers the Organisation is planning to achieve



Women in professional employment constitutes a sizeable target segment, representing between forty and fifty per cent of planned new women customers, for each of the respondent organisations. In addition, three of the organisations target women in other types of paid employment, citing between fifteen and forty per cent. Women working inside the home is also perceived as an important segment. Three organisations each allocate forty per cent of planned new women customers to this segment. The categories, student and retired, are proposed by just two organisations and the allocated percentage is relatively low, between five and ten per cent.

7.5.3 Acceptance/Rejection of Sub-hypothesis B and Discussion

Table 7-9 presents a summary of the number of organisations and the percentage of each institutional type with a policy for women customers.

Table 7-9: The Number of Organisations and the Percentage of each Institutional Type with a Policy for Women Customers.

Institutional Type	Policy Existing (Formal, In process, Planned)		Policy New (Formal, In process, Planned)	
	No.	As a % of Inst Type	No.	As a % of Inst Type
Associated Banks	1	33.33	1	33.33
Unlicensed Banks	3	60.00	5	100.00
Non-Banks	0	0.00	2	25.00
	Total:	As a % of Total	Total:	As a % of Total
	4	25.00	8	50.00

The overall results may therefore be presented as follows:

- 12.5% of organisations have a policy for existing women customers. This figure increases to 25% if planned implementation is also included.
- 31.25% of organisations have a policy for new women customers. This figure increases to 50% if planned implementation is also included.

Sub-hypothesis B is therefore rejected.

The rejection of sub-hypothesis B is compounded by the observed inconsistency in terms of the measurement and development of the policy for existing women customers. Specifically, policies have been implemented by organisations without recourse to customer analysis and setting of sales targets. The majority of organisations with policies for new women customers outlined a profile, either by employment type or by age and social group. (In subsequent sections, analysis of the results assesses the likelihood of organisations with a policy designing targeted promotional material, advertising in the 'Women's Press', or conducting marketing research). It must be noted that the Unlicensed Banks are more likely to have a policy for existing and for new customers.

Despite the relatively low level of products or services for women customers, the female financial services market may be segmented in the future in terms of either age and social group or employment status. The largest segment in terms of age and social group was women aged 25 to 44 in the social group AB. This is consistent with the findings in the review of the research setting. At this age, customers are most likely to be getting a mortgage (and associated products) and the social group AB was found to own the highest levels of financial products. The extension of the profile of the second Unlicensed Bank to the social groups C and DE is noteworthy.

Traditionally, these social groups were not heavy users of financial services.

However, the organisation in question may secure new business from this traditionally unbanked segment by direct targeting. With reference to the profile by employment status of new women customers, the segments outlined by the respondent organisations corresponded to a large degree to the target segments identified in the literature. The relatively high percentage dedicated to women working inside the home and the relatively low percentage recorded for students were perhaps higher and lower, respectively, than anticipated.

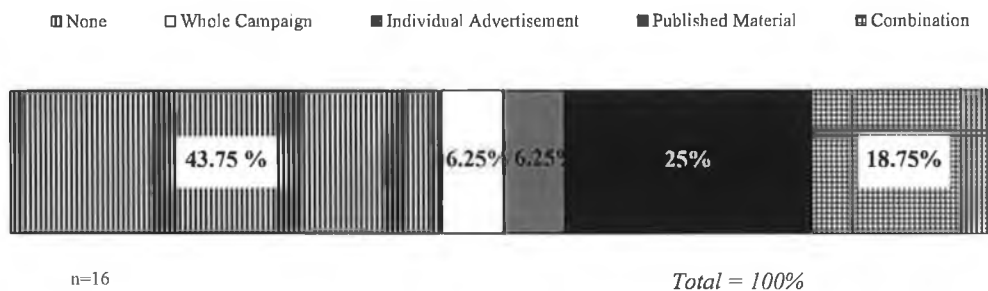
7.6 Sub-hypothesis C

Promotional activities, which target women customers directly, have been undertaken by financial services organisations.

7.6.1 Targeted Advertising and/or Published Material

It was ascertained that the marketing department of each of the respondent organisations is wholly responsible for advertising. Figure 7-6 denotes the proportion of respondent organisations which have designed targeted advertising or published material (meaning in-branch brochures, flyers, leaflets etc. and hereafter referred to as promotional material) specifically targeted at women customers.

Figure 7-6: Percentage of Respondents using each form of Targeted Advertising and Promotional Material



Approximately fifty-five per cent of the respondent organisations have designed advertising, either a whole campaign, an individual advertisement, published material, or a combination of these three, to specifically target women customers. Based on the recorded responses, Table 7-10 outlines a chronology and classification of targeted promotional material.

Table 7-10: A Chronology of Advertising Targeted Specifically at Women Customers

Organisation Type	Year Commenced	Type of Advertising
Associated Bank	n.s.	Published Material
Non-Bank	1988	Individual Advertisement Published Material
Unlicensed Bank	1993	Individual Advertisement
Unlicensed Bank	1993	Published Material

Table 7-10: A Chronology of Advertising Targeted Specifically at Women Customers

Organisation Type	Year Commenced	Type of Advertising
Unlicensed Bank	1994	Individual Advertisement Published Material
Non-Bank	1995	Published Material
Non-Bank	1995	Published Material
Non-Bank	1995	Published Material Whole Campaign
Non-Bank	1995	Whole Campaign

The non-Bank which implemented a whole advertising campaign *and* published material targeted women customers in particular, orchestrated the campaign 'in association with a brokerage which concentrates on the female market'.

The cross-tabulation of the design of targeted advertising and institutional type, policy for existing women customers and policy for new women customers is shown in Table 7-11 below.

Table 7-11: Targeted Promotional Material by Institutional Type and Policy

	<u>Targeted Promo Mat</u>	
	YES	NO
INSTITUTIONAL TYPE		
<i>Associated Banks</i>	1	2
<i>Unlicensed Banks</i>	3	2
<i>Non-Banks</i>	5	3
	<u>Targeted Promo Mat</u>	
	YES	NO
POLICY EXISTING WOMEN CUSTOMERS		
<i>Formal, In process, or Planned</i>	1	3
<i>None</i>	8	4
	<u>Targeted Promo Mat</u>	
	YES	NO
POLICY NEW WOMEN CUSTOMERS		
<i>Formal, In process, or Planned</i>	5	3
<i>None</i>	4	4

At least one organisation of each institutional type has designed targeted promotional material. Of the organisations which have designed targeted promotional material, eight do not have a policy for existing women customers, and four do not have a policy for new women customers. Moreover, three of the organisations with a policy for existing women customers, and three organisations which have a policy for new women customers have not designed targeted advertising.

Each of the respondents was asked to indicate the influence of the perceived needs and interests of women customers on the organisation's advertising, specifically on the organisation's choice of advertising media, copy and artwork. Only one respondent differentiated between advertising issues, suggesting that on the whole, respondents consider advertising in the aggregate. Two organisations registered that advertising media, copy and artwork are all influenced significantly by the perceived needs and interests of women customers; these organisations have designed targeted promotional material, since 1993 and 1994 respectively. Nonetheless, the responses of other organisations, which similarly have designed targeted advertising, differ. The mean responses of the Associated and Unlicensed Banks (grouped together) was compared to the responses of the non-Banks, as shown in Table 7-12.

Table 7-12: Comparison of the Means of the Banks (Associated and Unlicensed) and the Non-Banks with reference to the Influence of the Perceived Needs and Interests of Women Customers on the Organisation's Advertising

Choice of Advertising:	Mean Banks	Mean Non-Banks	t value
<i>Note: 1=significantly, 4=not at all</i>			
Media	2.250	3.000	0.120
Copy	2.125	3.000	0.067
Artwork	2.215	3.000	0.067

The differences were not statistically significant.

7.6.2 Percentage Allocation of the Advertising Budget by Media Type:

Respondents were asked to indicate the percentage allocation of the organisation's advertising budget to each of the following media: television, radio and print. The media selection was restricted to these three main categories after analysis of industry and sectorial advertising expenditure in Chapter 5.8 showed that these three media accounted for total advertising expenditure. Table 7-13 overleaf shows the media allocation per organisation, in descending order of importance for each of the three media. The responses of the organisations of each institutional type are diverse; a pattern is not readily identifiable for each institutional type. Of particular note is the non-Banks grouping: constituent organisations are ranked at the top of the three media sub-tables, television, radio and print.

Table 7-13: A Comparative Analysis of the Percentage Allocation of the Advertising Budget to Print, TV, and Radio Advertising

(Each sub-table also shows the institutional type of each organisation, and indicates whether that particular organisation has designed targeted advertising)

in descending order of PRINT allocation					in descending order of RADIO allocation					in descending order of TV allocation				
TV	Radio	Print	Type*	Ad†	TV	Radio	Print	Type*	Ad†	TV	Radio	Print	Type*	Ad†
0	0	100	NB	YES	0	90	10	NB		60	20	20	NB	YES
0	20	80	NB	YES	0	60	40	NB		50	25	25	UB	YES
0	20	80	NB	YES	30	50	20	UB	YES	40	10	50	UB	YES
10	10	80	AB		0	40	60	NB		38	26	28	UB	
0	40	60	NB		38	26	28	UB		30	50	20	UB	YES
30	10	60	AB		50	25	25	UB	YES	30	20	50	NB	YES
25	20	55	UB		60	20	20	NB	YES	30	20	50	AB‡	
30	20	50	NB	YES	30	20	50	NB	YES	30	10	60	AB	
30	20	50	AB‡		30	20	50	AB‡		25	20	55	UB	
40	10	50	UB	YES	25	20	55	UB		10	10	80	AB	
0	60	40	NB		0	20	80	NB	YES	0	90	10	NB	
38	26	28	UB		0	20	80	NB	YES	0	60	40	NB	
50	25	25	UB	YES	40	10	50	UB	YES	0	40	60	NB	
30	50	20	UB	YES	30	10	60	AB		0	20	80	NB	YES
60	20	20	NB	YES	10	10	80	AB		0	20	80	NB	YES
0	90	10	NB		0	0	100	NB	YES	0	0	100	NB	YES

N=15

Notes: * AB = Associated Bank; UB = Unlicensed Bank; NB = Non-Bank.

† Whether the organisation has designed advertising to specifically target women customers.

‡ Information given during interview

7.6.3 Advertising in the 'Women's Press'

As a corollary to the allocation of the advertising budget, respondents were asked to indicate the percentage, if any, of the organisations print advertising budget concerned with women's magazines or women's sections in newspapers (captured in this chapter by the expression the 'Women's Press'). Seven organisations indicated that a proportion of the print advertising budget was dedicated to the 'Women's Press'; the allocation ranged from two to twenty per cent. The low percentage of organisations' print advertising budgets dedicated to the 'Women's Press' corroborates the relatively low level of influence of the perceived needs and interests of women customers on the organisations' choice of advertising media.

Table 7-14 presents a cross-tabulation of expenditure on advertising in the 'Women's Press' and the design of targeted promotional material, policy for existing women customers, and a policy for new women customers.

Table 7-14: Cross-tabulation of Advertising in the 'Women's Press' with Policy and Targeted Promotional Material

<u>Advertising in 'Women's Press':</u>		
	YES	NO
TARGETED PROMO MAT		
<i>Yes</i>	5	4
<i>No</i>	2	5

<u>Advertising in 'Women's Press':</u>		
	YES	NO
POLICY EXISTING WOMEN CUSTOMERS		
<i>Formal, In process, or Planned</i>	3	1
<i>None</i>	4	8

<u>Advertising in 'Women's Press':</u>		
	YES	NO
POLICY NEW WOMEN CUSTOMERS		
<i>Formal, In process, or Planned</i>	5	3
<i>None</i>	2	6

Some of the organisations which allocate a percentage of the print advertising budget to the 'Women's Press' have not designed targeted promotional material, and do not have a policy for existing or new women customers. Similarly, a proportion of organisations which have designed targeted advertising and have a policy for either existing or new women customers do not advertise in the 'Women's Press'.

7.6.4 Sponsorship

Respondents were asked about the types of women-specific sports, cultural, conference and educational activities sponsored (the marketing department is responsible for sponsorship in each of the organisations surveyed) by the organisation since January 1992. (January 1992 was chosen in order to ensure continuity by maintaining the same time frame for the various marketing activities explored.)

Two of the Associated Banks have sponsored sporting and cultural activities; the other respondent Associated Bank has sponsored sporting and conference activities. An Unlicensed Bank has sponsored sporting, cultural and conference activities. One of the Unlicensed Banks is not involved in sponsorship at all, and the remaining three respondent Unlicensed Banks have sponsored sporting, cultural and conference activities respectively. Only two of the non-Banks indicated the sponsorship of any women-specific activity, sports in each case. No organisation indicated the sponsorship of educational scholarships for women students.

7.6.5 Acceptance/Rejection of Sub-hypothesis C and Discussion

The results can be summarised as follows:

- 56.25% of organisations target promotional material.
- 43.75% of organisations have allocated a percentage of the print advertising budget to the 'Women's Press'
- 12.5% of organisations indicate that the perceived needs and interests of women customers exert a significant influence on advertising
- 56.25% of organisations sponsor women-specific events.

Sub-hypothesis C is rejected for a number of reasons.

The evidence of this research suggests that financial service organisations have not undertaken a planned programme of promotional activities to target women customers. Some activity by specific organisations has been recorded, but overall, there seems to be a degree of ambivalence towards this segment of the financial services market.

A majority of organisations of the types Unlicensed Banks and non-Banks have designed promotional material targeting women customers specifically. This compares to a minority of the Associated Banks targeting promotional material. One of the non-Bank elaborates on the targeted campaign conducted :

'We have produced some product literature specifically targeted at women. It is difficult to measure the level of success, but I suspect it has not been great. In association with a brokerage we were part of a major campaign which promoted personal pensions to women. This got very good media coverage but was not very successful', (*Non-Bank 3*).

Another organisation does not perceive any value in targeting advertising directly to women customers:

'Women are key influencers but like most people they don't like financial services messages which try to "talk in their language". It is better to be straight and not too clever', (*Non-Bank 6*).

In terms of the media allocation of the advertising budget, there is a high degree of diversity between organisations. Almost half of the organisations reported advertising in the 'Women's Press'. However, the percentage allocation to women-specific media is remarkably low, ranging from two to twenty per cent of organisations' print media advertising allocation. Media allocation was not consistent with the design of targeted promotional material or the implementation of a policy for existing or new women customers. (As detailed in Chapter 8, the use of generic advertisements in the 'women's press' may form part of the organisation's advertising strategy).

The data collected about the degree of influence of women customers' perceived needs and interests on the organisation's choice of advertising media, copy, and artwork are particularly important. Although the organisation's choice of advertising media, copy, and artwork may not be strongly influenced by the perceived needs and interests of women customers, this is not to suggest that advertising is not monitored to ensure that offence is not caused to *any* segment of customers. However, in an era of social change, and with change in the role of women in Irish society recorded, it is imperative that any organisation's advertising does not impact negatively on women. The potential damage in terms of customers and corporate image may be vast. Therefore, it is surprising that the perceived needs and interests of women customers does not significantly affect the organisation's choice of advertising, that is to say, that the segment women is not highlighted in an organisation's advertising audit programme.

Although just over half of the organisations surveyed are involved in the sponsorship of women-specific events, the non-Banks are particularly inactive.

7.7 Sub-hypothesis D

Marketing research has been conducted, either internally or externally, by financial services organisations to assess the needs and/or interests of women customers.

7.7.1 Marketing Research

The marketing department of each of the respondent organisations is responsible for the marketing research function. Respondent organisations were asked if marketing research, whether in-house or externally commissioned, had been conducted to specifically find out about the needs or interests, likes and/or dislikes, or consumer behaviour of women customers since January 1992. Half of the respondent organisations had conducted in-house marketing research in this area, and just under half had commissioned external marketing research, as shown below in Table 7-15.

Table 7-15: Organisations conducting Marketing Research, In-house and Externally Commissioned, into the Needs, Likes and/or Dislikes, or Consumer Behaviour of Women Customers by Institutional Type and Marketing Research Tools Used.

Organisations (Institutional Type)	In-house				Externally-commissioned		
	Published Data	Sales Data	Questionnaire	Customer Groups	Qualitative Survey	Quantitative Survey	Focus Groups
AB					√		
AB	√		√		√	√	√
UB		√	√	√			√
UB			√	√	√	√	√
UB	√	√	√	√	√	√	√
UB	√	√			√	√	√
UB	√						
NB	√	√	√	√	√		
NB					√		
NB	√	√					

All of the Unlicensed Banks have conducted in-house marketing research and four have also commissioned marketing research from an external source about women customers. Six organisations (one Associated Bank and five non-Banks) have not conducted marketing research into the needs, interests, likes and/or dislikes, or consumer behaviour of women customers. None of these organisations has designed a policy for existing or new women customers, although one non-Bank is planning to design a policy for new women customers. Two (non-Banks) of these six organisations have designed advertising targeted to women customers, in one case a whole campaign *and* published material, and in the other instance, published material. In terms of the functions of their respective marketing departments, both indicated that their departments were solely responsible for marketing research in the organisation. Nonetheless, the targeted advertising was designed and implemented without an input from research specifically concerning women customers.

The cross-tabulation of the existence of a policy for women customers and marketing research about women customers is positive. Any organisation with a policy for existing and/or new women customers has conducted marketing research, either internally or externally, into women customers.

7.7.2 Acceptance/Rejection of Sub-hypothesis D and Discussion

Summary of results:

- Organisations conducting internal marketing research 50.00%
- Organisations conducting external marketing research 43.25%
- Organisations conducting marketing research 62.5%

Sub-hypothesis D can therefore be accepted

The key to satisfying the needs of a particular segment is understanding, for which marketing research is necessary. 'Discovering the needs of segments should be done by market research, by asking counter and sales staff, and by analysing records of existing customers', (Wong and Perry, 1991, p.14). Marketing research into the needs and/or interests of women customers has been conducted by a majority of the organisations surveyed and by all of the organisations with a policy for existing and for new women customers.

Non-Banks are less likely to have conducted in-house or externally commissioned marketing research, although their dominant product grouping, protection, has the most clearly defined consumer behaviour gender differences. Two of the non-Banks provided additional commentary about the marketing research conducted by the organisation. In the first case, no organisational action ensued as a result.

'It has not been necessary to specifically target women. We do not differentiate our offering at all. That said it may become more important in the future, but our research has not shown this trend', (*Non-Bank 6*).

In the second case, the marketing research conducted resulted in minor product modification.

'We undertook some in-house research in 1994. This has resulted in some small repackaging of our serious illness cover for women', (*Non-Bank 1*).

A third organisation (an Unlicensed Bank) relates that the marketing research conducted did not yield any actionable results.

'We undertook a major qualitative study earlier this year into the female market and the results are relatively inconclusive', (*Unlicensed Bank 4*).

7.8 Overall Acceptance/Rejection of Hypothesis

Although a high degree of inter-institutional competition exists in certain product markets, some financial services organisations in the Republic of Ireland continue to trade in their traditional product markets exclusively. Should growth in the protection market cease, the non-Banks sector may be under particular pressure given the reliance of the sector on its traditional markets and distribution channels. Cost containment and reduction in the marketing budget trend is perhaps indicative of competitive pressures in the industry as a whole.

From the observed data, current marketing practices prohibit networking in the organisation. The level of shared functional responsibility is relatively low.

Respondents indicated that the marketing department is not involved in all functional, relating to marketing, aspects of the organisation. The marketing departments of the organisations surveyed are most likely to be involved in the traditional marketing functions of advertising, sponsorship and marketing research. They are less likely to be involved in other strategically important functions like pricing, customer relations and distribution for example. The low level of marketing departmental involvement in areas where customer interacts with the organisation is of particular concern. If the long-term success of an organisation depends on the organisation being customer-focused and marketing is to be an important strategic partner in the process, then, organisations need to reconsider the role of marketing in the organisation and their commitment to the marketing concept.

A majority of the organisations conducted marketing research into the particular needs and/or interests of women customers. All of the organisations with a policy for women customers conducted this type of research. The additional commentary supplied by a few of the organisations shows that in some cases no product or promotional action ensued as a result of marketing research conducted. On the other hand, respondents indicated a low level of usage of available internal marketing information. It is possible that internal data has not been assembled for use by the marketing department; rather that it is collected, but not necessarily used for cross-selling or repeat business efforts.

The number of organisations with a policy for women customers and/or designing targeted promotional material is evidence that leading personal financial service organisations in the Republic of Ireland are aware of the significance of the changing role of women in Irish society. In addition, a number of organisations are awaiting developments before introducing such measures. The perceived needs and interests of women customers did not however significantly influence organisations' advertising. Furthermore, product and service initiatives have been implemented on the basis of technological developments rather than social changes. Organisations have not empowered their front-line staff to deal with queries from and sales to women customers by neglecting to include instructions for dealing with women customers in training programmes, particularly for products where gender differences in consumer behaviour have been recorded.

Sectorial differences have been observed in the marketing of financial services to women customers between the Associated Banks, the Unlicensed Banks and the non-Banks. These are summarised in Table 7-16 below.

Table 7-16: Differences between Institutional Types in the Practice of Marketing to Women Customers

Targeted products	Both the Unlicensed Banks and the non-Banks target particular products to women customers.
Service initiatives	Only one Unlicensed Bank has implemented all of the initiatives. The non-Banks have not implemented any of the initiatives.
Policy	The Unlicensed Banks and the non-Banks are more likely to have a policy for existing and for new women customers.
Targeted Promotional Material	Unlicensed Banks and non-Banks more likely to target promotional material.
Sponsorship	The non-Banks are less likely to be involved in the sponsorship of women-specific events.
Marketing Research	The non-Banks are less likely to have conducted marketing research into the needs and/or interest and/or likes and dislikes of women customers.

In order to investigate the statistically significant differences between sectors, *t*-tests were conducted for responses to the attitude statements presented in the questionnaire. The Associated and Unlicensed Bank respondents (eight in total) were grouped together and responses were compared to those of the non-Banks (eight respondents). Table 7-17 presents the attitude statements, the mean response of each group and the *t* value.

Table 7-17: Comparison of the Responses of the Banks (Associated and Unlicensed) and the non-Banks to the Attitude Statements

Attitude Statement	Mean Banks	Mean non-Banks	t value
<i>Note: 1=strongly agree, 5=strongly disagree</i>			
The new independent role of women means a new market segment	2.000	2.375	0.334
Women in paid employment represent a key target group	1.500	2.125	0.053
Financial services are perceived as masculine-type products	2.714	2.875	0.824
Women are more averse to financial risk	2.500	3.375	0.101
Women are major influencers in their household's financial decisions	1.625	2.000	0.429
Women are short-sighted about their retirement needs	2.875	3.125	0.664
A female spokesperson could not credibly promote financial services	4.750	5.000	0.149
Women are willing to commit their money for long periods of time	2.625	2.625	1.000
The best way to target women is through a gender-specific medium	3.250	3.750	0.278
Wealthy women over the age of 55 offer the major opportunity for financial services organisations	3.125	3.375	0.672
Women prefer financial services tailored specifically for women customers	4.125	3.286	0.146
Women's use of financial services is directly influenced by their job status and experience	2.125	2.250	0.776

The differences were not statistically significant at the 95 per cent level.

To recapitulate, this quantitative research investigated the following hypothesis:

Hypothesis:

The marketing of personal financial services by leading financial services organisations in the Republic of Ireland has been significantly influenced by the perceived needs and interests of adult female consumers in the period 1974-1994.

Three of the four sub-hypotheses were rejected; the rejected sub-hypotheses concerned products or services, policy and promotional activities. Sub-hypothesis D, with reference to marketing research, was accepted. The implementation of a policy for existing and/or new women customers by some financial services organisations and the design of targeted promotional material by seven of the respondent

organisations in the period 1993 to 1995 suggest an emerging interest in marketing to women customers specifically. Thus, on the basis of the acceptance of sub-hypothesis D and evidence suggesting an emerging interest in marketing to women customers, the overall hypothesis is partly accepted.

8. RESEARCH FINDINGS II: QUALITATIVE DATA ANALYSIS

8.1 Introduction

Qualitative data analysis is an onerous endeavour, (Chisnall, 1992). The process is evolutionary and involves the production of meaning, (Denzin and Lincoln, 1994b; Taylor and Bogdan, 1984). 'Contrary to their reputation, most forms of qualitative analysis do not proceed in an impressionistic, haphazard, or nonsequential fashion', (Tesch, 1989, p.150). Despite this claim, qualitative data analysis has been slowly and reluctantly accepted in mainstream marketing literature because of the reliance in the discipline on quantitative methodologies and the tendency of researchers not to detail the process of analysis, (Dembrowski and Hanmer-Lloyd, 1995). (As noted in Chapter 6, aspects of qualitative methodology are presented in Appendix I.)

The chapter begins with a discussion of the use of computers in qualitative data analysis and the software chosen in this research project. Detailed coverage of the analysis of qualitative data from a theoretical perspective is not given in this chapter; Miles and Huberman (1994) in particular, Taylor and Bogdan (1984) and Patton (1990, 1980) amongst others provide comprehensive guides to and discussion of qualitative data analysis. Thus, a summary of the general process of qualitative data analysis is presented, with brief notes on salient topics namely, transcription, coding, memos, truth and lies, and anonymity. A narrative of the analytic steps undertaken in this research are presented because in qualitative data analysis: 'The focus is as much on the assembly process as on what is assembled', (Holstein and Gubrium, 1995, p.79). The findings/interpretations of the data are presented and discussed.

8.2 Computer Usage of Qualitative Data Analysis in this Research Project

The computer can assist in the processing of qualitative data, (Richards and Richards, 1994; Tesch 1990; McCracken, 1988). The range of computer software available ranges from relatively simplistic word processing to sophisticated textual retrieval, analysis and mapping. The more sophisticated computer software packages available are particularly useful to researchers working with large volumes of data. It must be noted however that the computer alone does not conduct the analysis of the qualitative data, (Richards and Richards, 1994). 'The point of applying the computer to qualitative research, after all, is not to become involved in the microcomputer, but on the contrary, to become involved in the research data', (Pfaffenberger, 1988, p.23). Ultimately, regardless of the software utilised, the researcher shapes the analysis, by assigning codes, selecting text of import, understanding and interpreting the data, (Dembrowski and Hanmer-Lloyd, 1995). The computer assists, but the 'expertise has to reside in the researcher', (Tesch, 1990, p.302).

Computer usage in qualitative data analysis is beneficial for a number of reasons, two of which in particular must be noted, namely time-saving and reliability.

Unquestionably the computer can save time for the researcher in the storage, management and retrieval of qualitative data (Richards and Richards, 1994; Tesch, 1990), although in order to save time, the researcher must be proficient in the computer software selected (Dembrowski and Lloyd-Hanmer, 1995). The tasks, formerly manual, of segmenting and connecting textual data can be managed by computer. 'Electronically "cutting and pasting", coding, sorting, and retrieving is

undoubtedly faster than manipulating data by hand', (Tesch, 1989, p.149). The second important issue is that of reliability. The use of the computer in qualitative data analysis can help to instil confidence in the methodology; the procedure is more ordered, a record exists, and the whole process can be replicated by someone else, (Tesch, 1989).

Consideration was given to the most appropriate computer tool to be used for this research. As Weitzman and Miles (1995) point out: 'There is no 'best' program; the choice for anyone depends on prior computer and research experience, on the time horizon, on the project at hand, and on the analyses planned', (p.7). Word processing was considered appropriate for this research a number of reasons. As Pfaffenberger (1988) notes, the use of word processing by researchers familiar with the operational procedures minimises the time spent acquiring new software skills and the 'risk of data losses due to command errors', (p.30). The size of this particular research project was also a cogent factor. Researchers on

'smaller projects in particular may welcome the modern word processor as a flexible and full-featured tool for document exploration and the construction of analysis documents that relate themselves neatly to source documents and other media, which can be only a mouse click away', (Richards and Richards, 1994, p.450).

The specific word processing features used in this research project, some of which are outlined by Richards and Richards (1994) and Miles and Huberman (1994) are shown in Table 8-1.

Table 8-1: Use of The Word Processor in the Analysis of Qualitative Data: Competences used in this Research Project

- Ability to inspect entire document
- Collating and exploring selected extracts in a new document
- Printing
- Editing
- Ability to handle multiple documents on-screen in separate windows at the same time
- Ability to include static pictures, charts, tables, and so on as illustrations or as editable models of the emerging ideas and diagrams of the theories
- Paste links
- Annotation facility

Selected from 'Word Processors' in Richards and Richards, 1994, p.450

- Transcribing notes
- Coding: attaching key words or tags to segments of text to permit later retrieval
- Storage: keeping text in an organized database
- Search and retrieval: locating relevant segments of text and making them available for inspection
- Data 'linking': connecting relevant data segments with each other, forming categories, clusters or networks of information
- Memoing: writing reflective commentaries on some aspect of the data, as a basis for deeper analysis
- Preparing interim and final reports

Selected from 'Uses of Computer Software in Qualitative Studies' in Miles and Huberman, 1994,

Figure 3.2 p.44

The word processor facilitates the handling of the data; the more complex processes utilised in other qualitative data analysis software can be conducted using traditional manual and mental processes.

8.3 The Process of Analysis and Interpretation

The rules for the analysis of qualitative data are not fixed, (Miles and Huberman , 1994, p.5). Researchers tend to personalise the methodology used, (Taylor and Bogdan, 1984):

‘The analysis of qualitative data is a highly personal activity. It involves processes of interpretation and creativity that are difficult and perhaps somewhat threatening to make explicit. [...] there are no definitive rules to be followed by rote’, (Jones, 1985b, p.56).

However, similarities can be noted in the approach of various qualitative researchers, see for example Miles and Huberman (1994), Tesch (1989), McCracken (1988), Jones

(1985b), and Taylor and Bogdan (1984). (Although the process is similar, authors' terminology differs.¹) Miles and Huberman (1994) present a summary of the types of steps generally outlined with reference to qualitative data analysis:

- 'Affixing codes to a set of field notes drawn from observations or interviews
- Noting reflections or other remarks in the margins
- Sorting and sifting through these materials to identify similar phrases, relationships between variables, patterns, themes, distinct differences between sub-groups, and common sequences
- Isolating these patterns and processes, commonalities and differences, and taking them out to the field in the next wave of data collection
- Gradually elaborating a small set of generalizations that cover the consistencies discerned in the database
- Confronting those generalizations with a formalized body of knowledge in the form of constructs or theories', (p.9).

The following paragraphs address some particular qualitative data analysis issues relating to this research project. Steps in the analytic and interpretative procedures used in this research project are subsequently recounted.

8.3.1 Transcription

McCracken (1988) suggests that investigators should not transcribe the interview data because 'that does not serve the later process of analysis', (p.42). However, on the other hand, Lofland and Lofland (1984) advocate transcription by the researcher.

'It *requires* you to study each interview. Listening to the tape piece by piece forces you to consider, piece by piece, whether you have accomplished anything in the interview or not. It stimulates analysis (or at least this is the proper frame of mind to adopt while doing it)', (p.61).

¹ For example, each of the listed authors advocates familiarity with the data and the subsequent analysis of the data for common 'themes' (Taylor and Bogdan, 1984), 'topics/concepts' (Tesch, 1989), 'meta-observations, themes and interview theses' (McCracken, 1988) 'categories' (Jones, 1985b) or 'patterns, themes, or "gestalts"' (Miles and Huberman, 1994, p.246).

In addition, a transcript alone does not convey some interview attributes like mood or tone, and employing the services of an individual to transcribe interview data is expensive, (Jones, 1985b). Therefore in this research project, transcription was undertaken by the researcher.

8.3.2 Coding

‘Codes are labels which the researcher assigns to data segments which enable taxonomic organization of the data’, (Dembrowski and Hanmer-Lloyd, 1995).

Coding is not a capricious or irrational process; the designation of particular text segments to selected codes and categories is a process that requires ‘some theoretical consideration’ (Richards and Richards, 1994, p.447) and ‘selective interpretation and conceptualisation’, (Jones, 1985b, p.57). Coding is an integral part of the analysis of qualitative data. ‘Relate categories to subcategories, all to each other: that is, make a systematically dense analysis’, (Strauss, 1987, p.81). Jones (1985b), in a personal account of coding techniques, notes that coding can be adapted by individual researchers; so, for example, her system of coding also incorporates instances of potential interviewer and interviewee bias, and items which should perhaps have been pursued during the course of the interview. Qualitative data analysis necessitates continual consideration of the potential of researcher bias, (Miles and Huberman, 1994). These guidelines and issues were assimilated into the coding phase of the analysis.

8.3.3 Memos/Annotations

Memos/annotations exist independently of the data; they comprise any amount of text and refer to concepts, (Miles and Huberman, 1994). Memos evolve throughout the

process of qualitative data analysis, becoming more complex and refined as the analysis proceeds, (Strauss, 1987). Again, the potential to personalise the method of analysis is stressed by Strauss (1987) in a discussion of memoing:

'Always be flexible with memoing techniques. Analyst's techniques should serve them, not hinder or enslave them. Each analyst's memoing has a personal recipe involved, and this is always emerging and forcing change of techniques. Follow those changes which are worthwhile', (p.128).

Annotations evolved throughout the analysis process.

8.3.4 Truth and Lies

In qualitative data analysis the researcher does not accept without question the testimony of informants; 'every piece of information received by the naturalistic researcher must still *raise a question regarding its truth*--regarding the degree to which it is an accurate depiction of physical or verbal behavior or belief', (Lofland and Lofland, 1984, p.50). A corollary to this is context; as noted previously in Chapter 6.6, the context in which the research takes place and the background of the informant and the researcher are of vital importance, (Miles and Huberman, 1994; McCracken, 1988). The context of the interview (including the world of the interviewee and the interviewer) can influence the perception of truth. Due consideration was therefore given to 'truth and lies'; as seen in the findings apparent contradictions and inadequacies are noted.

8.3.5 Anonymity

Interviewees were guaranteed anonymity and confidentiality by the researcher.

Therefore, any information which could possibly identify informants or their organisations has deliberately been omitted from the analysis. To this end, given the

small population of leading financial services organisations and in particular, the relatively low number of women marketing managers, the gender of respondents is not identified. Where necessary, 's/he' or 'his/her' is used in reporting findings.

8.4 Analytic Steps in this Research Project

Before presenting the findings, the steps taken in the analysis of the data in this research project are detailed.

- ⇒ During the analysis process steps and notes were recorded daily.
- ⇒ Data and analysis notes were stored on paper in a locked filing cabinet and on file on computer in separate directories accessible by password, with a clear labelling system.
- ⇒ Interviews were numbered (according to the order in which interviews took place) and page number formatting included the interview number.
- ⇒ The first phase of analysis involved the aural checking of transcripts; that is to say, listening to the interviews on tape and concurrently verifying the accuracy of the typed transcripts. This was undertaken by the researcher. Transcripts were then read; observations made in the course of reading were noted on the transcripts themselves and the material relevant to the observations was underlined. The observations themselves took the form of single words, phrases or paragraphs--in effect all thoughts relevant to textual material were noted. Additional notes about the interview, the interviewer and the interviewee were also noted on the original transcript as appropriate.
- ⇒ A blank sheet of paper was kept at hand during this phase of analysis to permit the sketching of any 'maps' (Jones, 1985b) or 'displays' (Miles and Huberman, 1994).

⇒ The initial observations for each interview were then transferred to a copy of the computerised interview transcript. Relevant text was 'bookmarked', an on-screen optional display facility that square-brackets the phrases/sentences (in effect identifying the text which was underlined on the paper transcript). The observations were transferred in two forms, as brief observations (McCracken, 1988) and as extended observations (annotations). Brief observations, typically mnemonic and comprising one to three words, were then added to the beginning of the bookmarked text. These brief observations were added using 'hidden' text, which allows the user the option to display and/or to print them. (Another advantage of the use of hidden text is the ability to select this type of formatting when using the 'Find' function, so that only brief observations are searched rather than the entire document). To facilitate visual analysis, these observations were added in blue-coloured font to distinguish them clearly from informants' testimony. The extended observation comprised the handwritten notes from the transcripts. They were added in the form of an annotation, which allows the user to input a reference at the appropriate location in the text and to write a note or memo in the actual annotation. The annotation is linked to the text, although the contents are not visible on the screen unless chosen by the researcher. The extended observation was appropriately dated and included the interview number, page number and the annotation number in the original transcript (to permit a contextual review if necessary). At this time, any further thoughts elicited with reference to the particular portion of text selected were added, as were any connections perceived between the selection and the rest of the interview in question and other interviews.

- ⇒ At this stage coding procedures were commenced to group the brief observations into categories and sub-categories. During the initial analysis phase, neither previous research conducted nor the review of the literature was used to name brief observations (to assign codes). The rationale for this is that if a pre-conceived list of themes or categories is used, then the researcher may neglect other inchoate themes, (Jones, 1985b). In addition, since qualitative research is concerned with the voices and the world of the informant, the categories must stem from the transcripts, (Patton, 1980 and Weller and Romney, 1988 for example). A list of analytic codes were subsequently drawn up (see Appendix L for the full list of code categories and sub-categories definitions). It can be seen that the list of brief observations is relatively lengthy; however, this is because each transcript was analysed individually and observations were made without reference to previously made observations. Therefore a brief observation conveying the same meaning may have been written using slightly different wording. Marked text often was attached to two (or more) brief observations, because it was more important that text was correctly place in the broad category(s) rather than in the more restrictive minor categories, (Tesch, 1990).
- ⇒ Brief observations were assessed in terms of the 'provisional "start list"' (Miles and Huberman, 1994, p.58) of themes which had been drawn up before the interviews were conducted (see Appendix M) and the list of themes which had been listed on the basis of the review of the research setting, the literature and the quantitative results (also detailed in Appendix N).
- ⇒ The brief observations and marked text for each interview were copied to new individual files, a process Tesch (1990) refers to as 'de-contextualisation'. Coded

marked text, brief observations and annotations from each interview were subsequently copied to a single 'master' file and sorted by code numbers. This gathering of categorical data from all interviews is referred to by Tesch (1990) as 're-contextualisation'.

⇒ As the analysis continued, annotations were not overwritten. Rather any new or extensions to observations were added. In fact, Miles and Huberman (1994) claim that researchers should not transfer information from the original transcripts. Although the marked text items were assembled in a new file, the integral and undiminished original files, with complete observations, were referred to systematically. 'Meaning is given by context. Words in isolation from their particular context of associated, elaborating beliefs are indeed meaningless', (Jones, 1985b, p.68).

⇒ At the end of the analysis therefore, for each interview the researcher was in possession of the original taped interview, the original transcript, a complete transcript displaying coded brief observations, marked text and annotations, a file containing only the coded brief observations, marked text and annotations sorted by category codes, and a 'master' file containing the marked text and annotations, sorted by coded brief observations, from all of the interviews, from which individual categories were printed and subsequently analysed.

8.5 Qualitative Research Objectives

Before presenting the findings and analysis of the qualitative data analysis, the qualitative research objectives are recapitulated. The broad qualitative research question was expressed as:

‘How do the leading financial services organisations in the Republic of Ireland market their products and services to women customers?’

The sub-questions included the discovery of the nature of change organisations perceive in women customers, the organisational implications of these changes, the perception of marketing in the organisation, and the most effective way to market to women customers.

Findings in relation to the financial services organisations’ environment are presented since the environment impacts on both customers and organisations. Then, the findings in relation to changes in the role of women are detailed. The status of marketing in each organisation follows. A discussion of the issues that emerged in interviews with regard to marketing to women customers precedes the description of marketing to women customers for each organisation. The analysis of findings is then presented. The chapter concludes with a discussion of the issue of reliability and validity in relation to the conclusions drawn in this research.

All findings are wholly based upon informants’ own testimony, which is presented as often as possible. Finally, it must be remembered that the sample is made up of five organisations which include the two dominant (‘big’) banks and three other banking organisations.

8.6 Financial Services Industry Environment

Marketing in the unlicensed banking sector was formerly characterised by a heavy expenditure on advertising and promotion (Interview 1, Unlicensed Bank (UB)), which in fact reflected only intra-sectoral competition. Traditionally, mortgages had

to be obtained from a building society, with whom a customer had to save regularly before applying for a mortgage, (Interview 3, Associated Bank (AB); Interview 2, UB). The building society sector thus had a clearly defined product market and catered to a broad spectrum of customers; targeting specific customer groups was thus unnecessary, (Interview 2, UB). The entry of the banks into the mortgage market has increased competition, with their strategy of broadening the mortgage options considered by consumers. In the past 'people would perceive building societies to be person to have your mortgage with. We are breaking that mould', (Interview 5, AB). Besides increased competition in the mortgage market, another consequence has been reduced representation of some customer groups in the organisation, for example, the younger age groups, as parents are less motivated to open building society accounts for them, (Interview 2, UB).

Traditionally, the branch manager of a bank tended to operate autonomously and it is evident that traces of this culture remain. One informant noted that conflict can arise as 'a large organisation that has a head office and that also has a retail network' moves towards an integrated marketing strategy, initiated and controlled by the marketing department at head office; it is necessary to proceed in a manner that is not 'perceived as invading their territory and disenfranchising them', (Interview 4, AB). In addition, the bank traditionally played an important social role, with significant status being conferred upon the local branch manager. However, this aspect of financial services culture is diminishing:

'I think, the days of having pillars of society is gone, but at the same time, it is one of the establishments in a town, a local town, with the Post Office, and the School', (Interview 5, AB).

One of the smaller banking organisations perceived that their size allowed them to ‘give a more personal service’, a self-proffered explanation of the fact that consumers rate their service at a higher level than the two big banks in the market, (Interview 3, AB). Another of the smaller organisations also perceived that the ‘big banks’ were less interested in marketing because of their dominant market position, comparing the marketing of a ‘big bank’ to that of a smaller banking institution in the following way:

‘a huge organisation, very successful, earning a lot, making a hell of a lot of money, you do not get hungry about marketing and what it means unless you are pushed in terms of profit. So they have got a large marketing department [...] they are all very safe comfortable and so on, and you know, they mess around and they generally get most things right, but, you know, there is no edge, there is no edge to it at all. We are very different, [...] we adopt a different attitude and we are a bit more, we risk things, we try harder and so on [...] If you have no threat, if you do not go looking for it’, (Interview 2, UB).

One of the changes for financial services organisations has been the legislative guarantee of equality of employment opportunity and conduct, (Interview 3, AB).

However, traditional attitudes continue to linger in organisations, for example, ‘some of the older managers they are cloned to this idea that women are second class citizens and that they do not know anything about business’, (Interview 3, AB). (As noted in Section 8.9, the number of women employed in the industry featured in a number of interviews).

Three of the organisations emphasised the importance of cost-cutting in the current financial services environment. In the first case, it was noted that the marketing budget has necessarily increased due to the expansion of the product line. Otherwise

‘the budgets would have remained the same, but the focus has been slightly different, or maybe more focused’, (Interview 5, AB). Therefore expenditure is restricted with a greater emphasis on its efficacy and productivity. In the second case, it was observed that financial services organisations are going have to continue to reduce costs by instituting ‘more mechanised delivery’, (Interview 3, AB). In the third organisation, it was noted that cost-cutting is an important focus in the organisation. Accordingly, marketing has taken an active role in cost reduction, with a re-organisation of the department and a re-assessment of media purchasing, (Interview 4, AB).

Externally commissioned research, conducted in 1994, by one of the participant organisations revealed that seventy per cent of customers visit the branch once a month, although the tendency is for rural customers to visit more frequently than urban customers, (Interview 3, AB). In-branch transactions are expected to decline in future years, with the advent of telephone banking and increased usage of the ATMs, (Interview 3, AB). The customer is less involved at branch level.

‘The days of every customer wanting to have a great chat at the counter is gone really. Some people want to get in and get out. Some people want to be very businesslike. Some people want to do their business on the phone’, (Interview 5, AB).

One of the industry changes noted in the literature has been the need to move to a more service-oriented strategy, because of increased competition in the marketplace, the adoption of marketing, and a more knowledgeable and sophisticated customer base. In the past, as noted previously, financial services organisations had pre-defined markets which did not need to be targeted and different sectors catered to different

social groups. However, the industry has been forced to change, and this emerged in two of the interviews.

‘I think that banks were generally arrogant ten years ago to people. They had a sense of power in the market, and they treated all in the same way. [...] I think banks’ attitudes towards customers have changed very much in the last ten years’, (Interview 2, UB).

‘[T]he banks obviously have come from the past situation where you go in and you beg for finance and it took banks a long time to focus on that you know they are there to serve the customer, the customer is not there to serve us’, (Interview 3, AB).

8.7 Financial Services Organisations’ Perception of Changes in the Role of Women in Irish Society and Female Consumer Behaviour

Two of the aims of the qualitative research were firstly to understand the nature of change perceived by financial services organisations in women customers, from a macro- and micro- perspective, and secondly to assess and analyse the implications for the financial services industry. This is a broad area and one which organisations had not considered formally, in the sense that respondents did not readily list changes in the role of women in Irish society or implications for the financial services industry in the course of an interview. Analysis of the interview data revealed a complex mapping of inter-related factors, among which influential rather than causal effects were determined.

As noted, marketing managers did not list changes in the role of women in society or in female financial services consumer behaviour, rather they emerged in the course of the interviews. Marketing managers spoke about social changes, existing and future, general changes in consumer behaviour and in women customers, and female-specific

financial services consumer behaviour traits. Figure 8-1 shows the grouping of these changes, as well as marketing managers' perception of the influence of these factors.

Figure 8-1: Societal and Consumer Behaviour Related Factors Identified by Informants that affect the Financial Services Industry

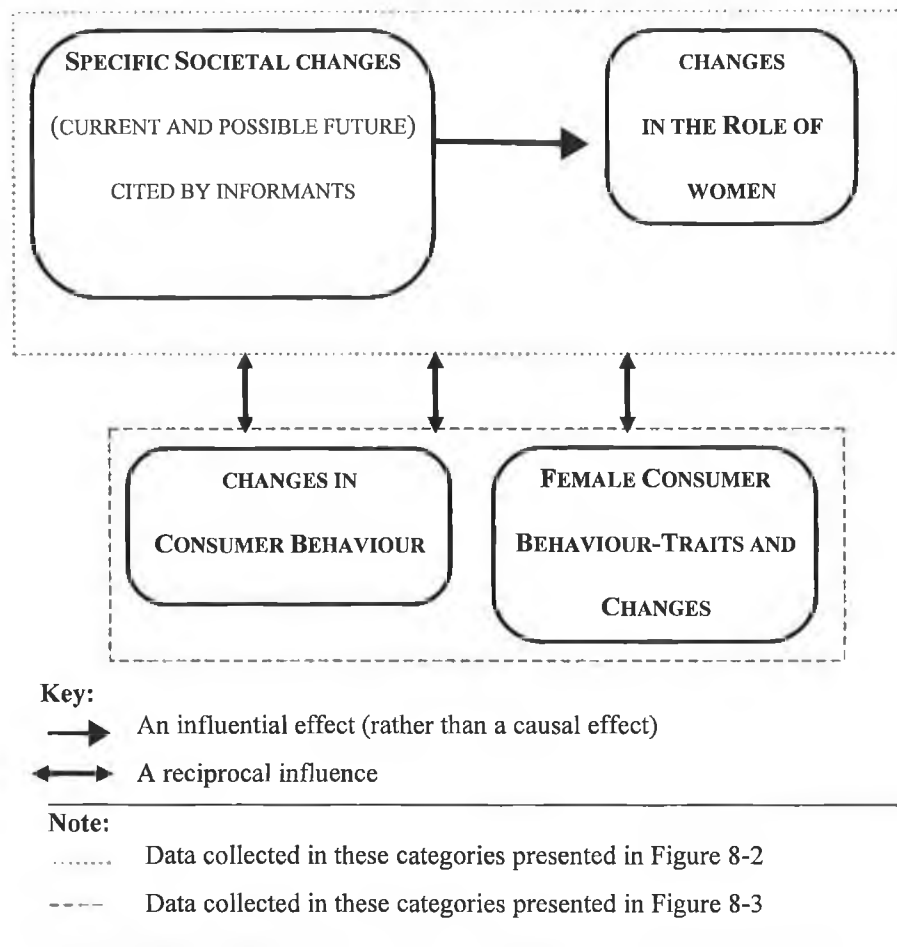


Figure 8-2 shows the societal changes which impact on the role of women in Irish society. Respondents identified existing and future social changes which in their opinions impact on the role of women. The context in which these social changes were mentioned was often to illustrate their consequences for the financial services industry rather than for the role of women per se.

‘I would see that the issues like contract work, insecurity of employment and all of that, they are issues that impact much more on how financial services interchange and adjust rather than the changing role of women’, (Interview 2, UB).

Figure 8-3 lists some changes in financial services consumer behaviour as well as the changes in and particular traits of the financial services consumer behaviour of women customers specifically. These factors are important because of their potential significance for the organisations’ marketing strategy to women customers. In particular it must be noted that organisations which do not target women customers also mentioned one or more female-specific consumer behaviour items in the course of the interview.

Figure 8-2: Specific Societal Changes, cited by Informants, impacting on the Role of Women in Irish Society

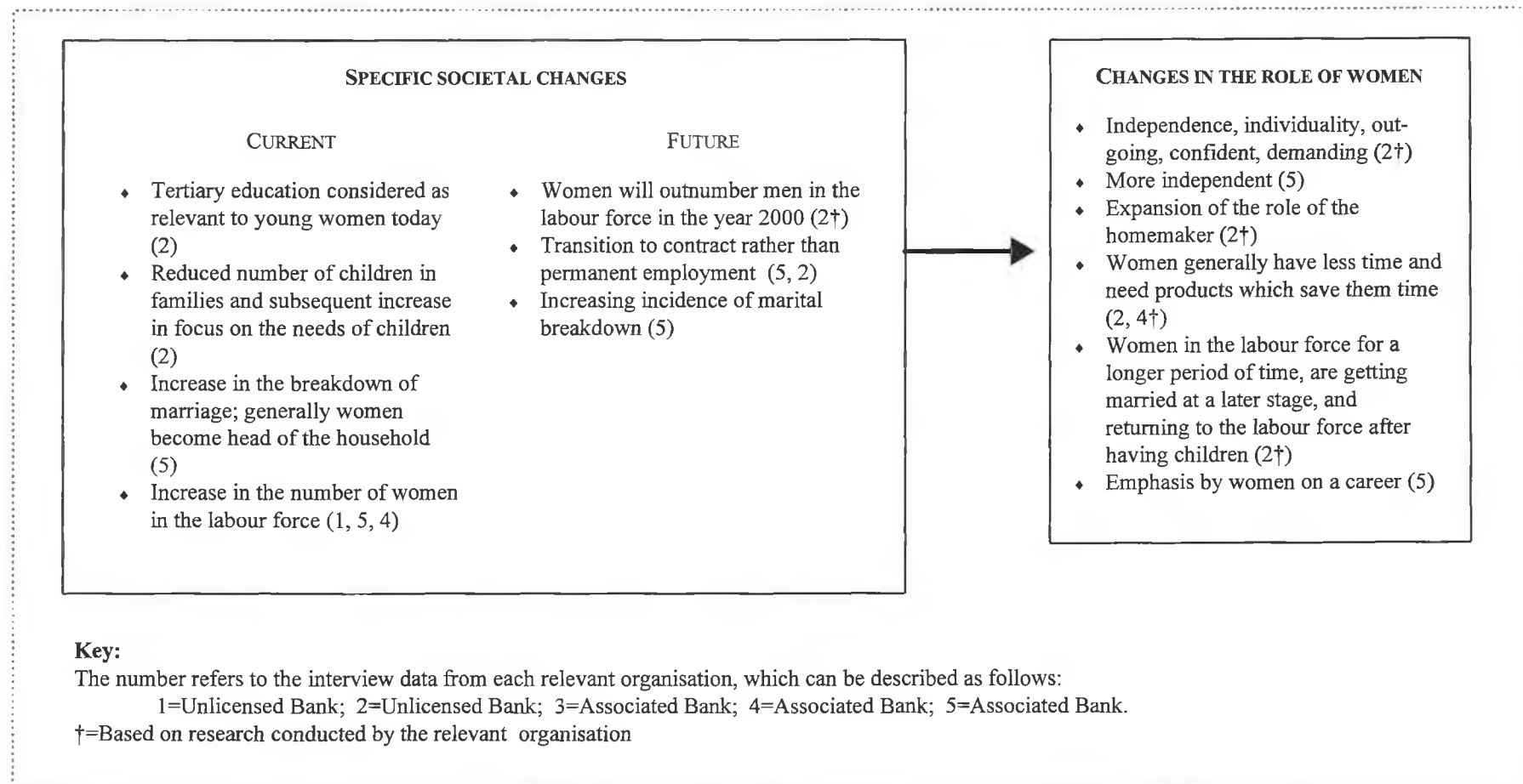


Figure 8-3: Financial Consumer Behaviour, with particular reference to Women Customers

<p>CHANGES IN CONSUMER BEHAVIOUR</p> <ul style="list-style-type: none"> Each partner in a household tends to hold an independent savings account (2†, 4†) People are becoming far more financially aware, with greater awareness of interest rates and a demand for higher levels of customer service (3) Customers are becoming more knowledgeable and subsequently more comfortable in their dealings with financial services organisations (5) 	<p>FEMALE CONSUMER BEHAVIOUR-- TRAITS AND CHANGES</p> <ul style="list-style-type: none"> Women do not wish to be patronised by financial institutions (1, 2, 3, 4†,5) Women have a very strong influence in the decision-making of the household (although their role is often low profile) (5,4†) Women are more likely to conduct an information search in the purchase of a mortgage, whether as part of a couple or independently (2, 3†, 4) Women are significantly influenced by whether they have children or not in terms of the purchase of savings and investment, and protection products (4†,2†) Women are happy to resolve problems with counter staff rather than with the manager (4†,2) Women place a high value on personalised, friendly service and the development of a relationship with branch staff (4†, 2†) Although often joint financial services consumers through household accounts, women also consider themselves as independent financial services consumers (4†, 2) Women view the smaller financial institutions more positively than the larger financial institutions (4†,2) Female financial services' customers tend to be more risk averse (4†,3) 'women do not see [financial] products and services as being directed to them as much as they see them being directed to men' (4) Married women are borrowing in their own name (5) Mothers have a significant influence on the financial behaviour of their children (5) Women have a more informed say in the financial decisions of the household (5) A higher proportion of branch transactions are conducted by women (1) Women are less confrontational in dealing with problems that arise with their accounts (4†) Single women tend to purchase property at an earlier age than single men (5) Women are more likely to be intimidated by financial institutions (4†) Women are now equally likely to be contributing to a pension fund (5) Married women are less likely to think of their retirement needs than married men (3) Women tend to be relatively 'passive' about their own financial needs (2†)
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Key:
The number refers to the interview data from each relevant organisation, which can be described as follows:
1=Unlicensed Bank
2=Unlicensed Bank
3=Associated Bank
4=Associated Bank
5=Associated Bank

†=Based on research conducted by the relevant organisation

8.8 The Role of the Marketing Department

The role of marketing in each of the organisations is assessed using informants' own testimony. Data collected about the size, role and status of the marketing department and the marketing manager interviewed are presented for each organisation.

8.8.1 Organisation 1, Unlicensed Bank

Approximately nine persons are employed in the marketing department which is supervised by a marketing manager. The marketing manager reports to a senior manager at executive director level (who is in fact the former marketing manager). The managers responsible for the network (branch, agency, and intermediary) and direct services (including the Internet) also report to this senior manager. Distribution is perceived to be the key marketing issue for financial services organisations generally, and this one particularly, now and in the future.

The fact that the former marketing manager now holds a position at executive director level confers status on the marketing department. In addition, the department has been through a process of aggrandisement in the last number of years:

‘it was called a marketing department, but it was more of a sponsorship department. [...] over the last six years we have turned it into a professional marketing department’, (Interview 1, UB).

A contributory factor in the advancement of the nature of the marketing department was the appointment of a marketing manager from an external organisation, with previous employment experience in the financial and non-financial spheres. The marketing department has also strengthened its role by maintaining the level of marketing expenditure, albeit with a change in focus, in an environment where cost-cutting is extremely important.

‘Traditionally [Unlicensed Banks] spent a lot of money on advertising and a lot of above the line activity, so basically what we did was we reduced the above the line spend and used the expenditure for below the line activity and for direct marketing but also for research and other projects’, (Interview 1, UB).

With reference to market research, most of the research utilised by the company is qualitative rather than quantitative. One of the quantitative techniques no longer used by the organisation is image tracking which is expensive to maintain and was no longer contributing new information. The majority of research is commissioned from dedicated research organisations and agents; a variety of research techniques are used, including mystery shopping trips, customer interviews, and a regular programme of nation-wide focus groups. A modicum of research is conducted internally by the marketing department. One of the regular research projects conducted by the marketing department is the analysis of a customer questionnaire mailed with the organisation’s annual report. Quality-related research is conducted by the quality department.

With regard to the mailing of the annual report, this is an area where women have complained to the organisation. Specifically the organisation has had:

‘quirky things in our technology [...] where the computer only recognises the first name on the account, and generally the first name is the man’s name. And women, we send out statements or something, or we send out annual report mailings, and the woman’s name does not get mentioned on it, they ring up and give out stink to us. And rightly so. But, it’s very hard to get it on a priority list to get something like that changed’, (Interview 1, UB).

8.8.2 Organisation 2, Unlicensed Bank

Approximately eleven persons are employed in the marketing department of this organisation. The marketing manager has a range of both financial and non-financial employment experience and reports directly to the chief executive. The organisation is strategically integrating the marketing of the insurance and the different banking products. The marketing manager's perception of their own marketing effort in comparison with the big banks reveals that they perceive their own operation as vibrant, innovative, and more valuable. (See Section 8.6 for more information). With growth in the level of intra- and inter-sectoral competition in the industry, marketing plays an increasingly important role in the organisation.

The majority of research is undertaken by external organisations and is both quantitative and qualitative in nature. Marketing department staff occasionally observe qualitative data collection sessions. Consumer opinion of the organisation is monitored using a quantitative omnibus type service. Internally, data collected about the consumption of products is not broken down by gender.

8.8.3 Organisation 3, Associated Bank

The marketing manager is one of five managers to report directly to the Chief Executive of Retail Banking. The hierarchical position of the marketing manager contributes to the perception that the marketing department has a significant influence on the strategic direction of the organisation. Approximately twenty persons are employed in the marketing department at head office and an additional ten in each of

two regional marketing departments. The functions of the marketing department are varied and extensive:

‘marketing has [...] a major input into the whole strategy. The marketing department here is not just an operational department. It has the full strategy which is product development, market research, quality, all of the quality is driven through here, sponsorship, advertising, PR, and [...] sales, whole broad areas of marketing, not just a narrow focus and it is not just an advertising department’, (Interview 3, AB).

It must be noted that different managers are responsible for the branch and non-branch (including credit cards, ATMs and telephone banking) distribution networks. The majority of market research is externally commissioned by the organisation. Research pertaining to specific customer issues is occasionally conducted by the marketing department. The types of research conducted by the organisation include tracking of customer perception of the organisation, qualitative focus group research, and mystery shopping trips.

8.8.4 Organisation 4, Associated Bank

There are approximately eighty persons working in the marketing department, with another six/seven persons employed in market research. The role and status of the marketing department have expanded, such that the marketing manager notes that ‘the change has been phenomenal’ in the last few years, (Interview 4, AB). The influence of the marketing department is significant in terms of strategic planning and implementation. This higher organisational status is due to the hierarchical rank of the marketing manager, specific marketing department strategies, and the integration of the miscellaneous marketing departments in the organisation.

The marketing manager reports directly to the Chief Executive of the organisation, a position which allows the department to play a significant role in policy making.

‘That rank alone gets you on the agenda and anything that happens up the line. Any initiative that would be identified as a marketing initiative would come our way, we would get it’, (Interview 4, AB).

Specific marketing department strategies have contributed to its increased influence in the organisation. One such strategy is the amalgamation of branch and head office strategies, in order to more successfully achieve mutual goals.

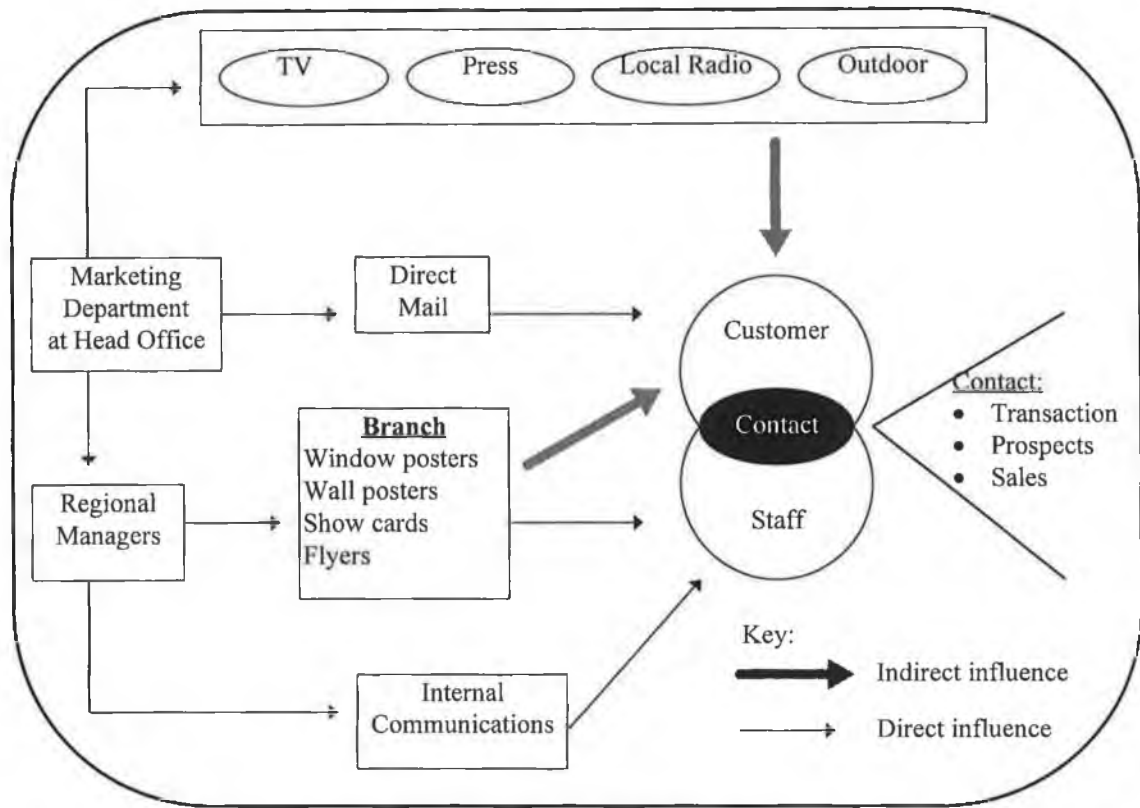
‘There is an increasing attempt [...] to strategically integrate what we do here with what actually happens in the branches’, (Interview 4, AB).

Allied to this is the development of an integrated promotional strategy for the entire organisation, whereby head office promotional goals are achieved in tandem with the branches.

‘When I came here first, branches would sell their own products, they would even actually draw their own window posters. [...] And there was no consistency about the messages that we were putting out in the media and what was actually being sold, and merchandised and displayed in the branches’, (Interview 4, AB).

The organisation thus undertook the task of ‘trying to develop a selling chain’ and ‘a master brand strategy’. This represents a positive strategic change for the organisation, for which the marketing department is responsible. Figure 8-4 overleaf shows an example of the organisation’s integrated promotion strategy.

Figure 8-4: Strategically Integrated Bank Promotion



Note: Promotional techniques used 'are all reinforcing the same message'.

The third strategy of the marketing department has been cost-cutting. It is interesting to note the impact of these measures on the perceived status of the marketing department in this organisation.

'One of the things which is probably most important in most organisations now is cost cutting. The way we have re-organised things, the way even we have bought our media, for example, we have saved an awful lot of money and when you start saving money, people start looking at you and taking you seriously in an organisation. Yes, we would be at the table at the top level', (Interview 4, AB).

The head office marketing department is gradually assuming control for the entire organisation's marketing effort.

‘What we are trying to do is dismantle other marketing departments around the organisation in [other area] and all these other places and everything is done from here’, (Interview 4, AB).

This will consolidate the role of marketing in this organisation.

‘Very little’ marketing research is conducted by the organisation itself. Typically in-house market research would involve, for example, the follow-up to particular sponsored events. Data about the consumption of particular products are not broken down between men and women. External organisations are commissioned to undertake consumer-oriented research. In order to allow consumers in focus groups to respond openly and honestly, external independent research organisations must manage the project. The organisation maintains a comprehensive research library; the marketing manager comments that ‘the resources that we have are incredible’.

8.8.5 Organisation 5, Associated Bank

Marketing plays an important cohesive and navigational role in the organisation.

Marketing personnel are employed throughout the organisation in each of the different product departments. Strategy is determined by the marketing department in conjunction with the operative sectors (branch, area and regional managers):

‘We would very much set the strategic direction of the organisation in conjunction with the business. What we call the business which are the people out on the ground, the people in charge of the units. We would very much set the strategic direction of the company. In agreement with, as I say, from here up’, (Interview 5, AB).

Initiatives, which may be termed marketing, originating with other personnel also proceed through the marketing department to maintain cohesion. Marketing strategy

is ultimately determined on the basis of competition and customer analysis, market research and the ethos of the organisation.

The majority of market research is commissioned externally, a more cost-effective methodology. Marketing department staff occasionally participate in these research sessions. On occasions, when the research project is specific, research may be conducted in-house. Each product area tends to conduct its own market research into customer attitudes to products and services.

8.9 Marketing to Women Customers

One of the aims of the qualitative investigation of the leading financial services organisations in the Republic of Ireland was to understand organisations' reasons for initiating or rejecting the development of a marketing strategy to women customers. Consideration of both reasons for *and* against is important, since valuable information can be gathered from each perspective. A complex cluster of ideas and issues emerged from the analysis of informants' testimony in relation to a marketing strategy to women customers. These are discussed before considering each organisation's individual position.

Section 8.7 outlined the types of changes interviewees perceived in the role of women in society and particular aspects of female financial services consumer behaviour and it is evident some of these factors provide reasons to implement a marketing strategy to women customers. It was also noted by some informants that the role of men is also changing, due to changes in the role of women.

‘I think as women’s roles change and men’s roles have to change as a result, that what you get is a merging’, (Interview 2, UB).

‘But I also think that men are changing too’, (Interview 1, UB).

Therefore it becomes incumbent for marketing to address social change as opposed to the changing role of women.

Interviewees cited the extent of mass media coverage of women’s issues: ‘whether we had that kind of orientation or not, you know the newspapers are telling you every day that you should’, (Interview 4, AB). In addition, the organisational culture (specifically the number of women employed in the banks) was cited as a contributory factor.

‘a lot of people within the organisation would be female anyway who would be setting the agenda’, (Interview 4, AB).

‘I am sure that women are viewed differently now [by financial services organisations] partly in a sense because women themselves have come up through financial services’, (Interview 2, UB).

The board and/or executives at higher level have also affected organisations’ decision to target women customers, (Interview 4, AB; Interview 2, UB). Finally, business transactions with external agencies have influenced organisations which target women customers.

‘our agencies would be telling us, our suppliers would be telling us this is the way that the world is going’, (Interview 4, AB).

Ultimately, profit potential will determine organisations’ marketing decisions.

‘even if you would look at it only from a profit point of view, there is potential there’, (Interview 4, AB).

‘if it is going to generate, going to be successful for the company, potentially or ultimately generate profits’, (Interview 2, UB).

One informant suggested that some organisations have not considered marketing to women customers because

‘they are doing very well as they are, and if they get squeezed on profit, and if things happen to them, then they start looking for other areas, and women might be one of them’, (Interview 2, UB).

Three organisations have decided not to target women customers specifically. (Each organisation’s marketing strategy to women customers is presented in Section 8.9.)

Essentially these organisations are interested in pursuing a marketing strategy which does not differentiate between men and women customers. As one marketing manager stated:

‘I would find it very hard to actually make a case for it because of this belief in equality’, (Interview 3, AB).

Another reason cited for not conducting research into the needs or service experience of women customers is that no gender differences have been observed in previous research.

‘In all of that we would not have got any specific reaction, adverse reaction from females as opposed to males’, (Interview 5, AB).

A number of organisations mentioned that clear-cut differences between men and women had not emerged in previous research conducted or from their staff.

Nonetheless, in one organisation which surveyed staff, it was found that staff did observe differences in the consumer behaviour and the service perceptions of men and women. In addition, another organisation’s research showed that women are switching their business to organisations like An Post and the Credit Union.

Therefore, the issue must be given consideration even in the absence of the active expression of concerns in the branch.

It was also observed that some organisations are involved in particular promotional, service and/or product initiatives which target women customers, notwithstanding an organisational stance of not targeting women customers. Three organisations were adamant about the fact that they did not target women customers, but in the data examples of targeting women were observed; there appeared to be a degree of reticence to openly admit to marketing to women customers.

This is probably due to the fact that interviewees perceived marketing to women as a highly sensitive issue. One of reasons why the organisations perceive this to be a highly sensitive area is the extent of the coverage in the mass media (also noted above) about women's issues.

‘There is so much consciousness raising about women in general and so much coverage of women's issues [...] there is all this change happening, we keep hearing about change’, (Interview 2, UB).

As discussed in Chapter 4.3, the banks have a generally poor public image in Ireland; therefore it is important that further negative publicity or media coverage does not arise because of a marketing campaign to women customers.

Each of the marketing managers interviewed expressed the sentiment that women did not wish to be targeted by banks in a patronising manner. In essence, interviewees perceive a fine line between a worthwhile, valuable, supportive marketing strategy to women customers and a patronising, demeaning programme which would not be appreciated by women customers and would run the risk of extensive negative media coverage. By marketing to women customers in an overt fashion, these efforts may be publicly perceived as suggesting that all ‘normal’ banking customers are men, thereby

provoking a public backlash from women customers. The following excerpts provide some examples of informants' sentiments in this regard:

'we would be overplaying it [...] you would be sort of saying women, they need something different', (Interview 3, AB).

'it [an advertising campaign] would be too biased, because there are single males out there buying', (Interview 5, AB).

'I do not believe that women want to be segregated, be separated, especially now, that they are in the workplace and they are working on par with men beside them', (Interview 5, AB).

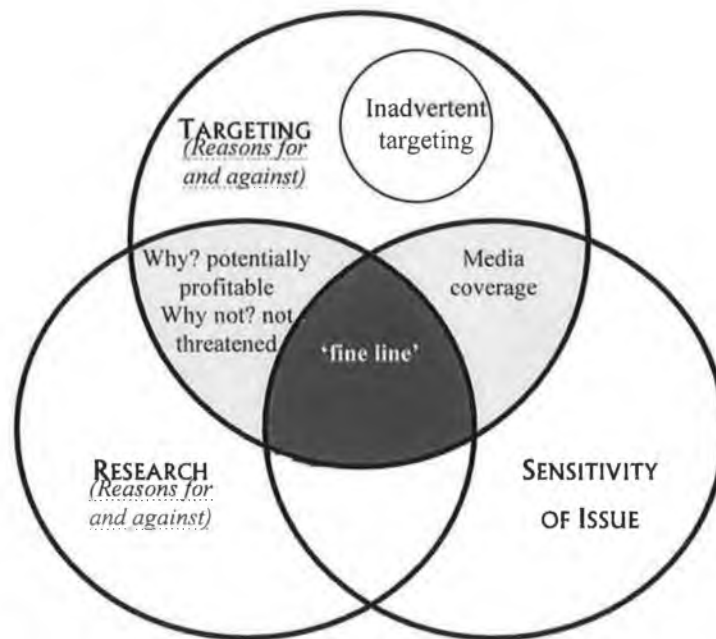
'[the set-up of a branch for women specifically--] all that is would do then would be to alienate further the rest of the branches from females. That is the reason why we did not do it. There is lots of things that you could look at and say that would be nice, but then we sit back and really look at it, and say well hold on what you are really doing is demoting them or patronising them or whatever and you have to be careful', (Interview 4, AB).

'they [women] did not want to be discriminated against, even positively, fine with things like car insurance, where you could point to a real substantial reason why you pay less [...] but that if it were something kind of tailored with pretty pictures, you know, this is for you because you are a woman, they did not want that', (Interview 2, UB).

In an effort to simplify and summarise, this complex cluster of ideas and issues underlying organisations decisions to develop (or not) a marketing strategy to women customers has been diagrammatized, (see Figure 8-5). There are three interrelated issues, which may be represented as sets, namely research, targeting and sensitivity of the issue. Within targeting, the operations through which organisations with a policy of identical treatment of all customers who do actually market to women customers, have been included as a subset entitled 'inadvertent targeting'. It can be noted that researching and targeting women customers can occur independently or be motivated (or not) by the same reasons. Mass media coverage of women's issues is a reason to

target women customers on the one hand, but on the other hand, the risk of censure are high. Finally the intersection of the three sets refers to the 'fine line' concept discussed in the preceding paragraph.

Figure 8-5: A Model of Three Interrelated Sets (Targeting, Research, and Sensitivity of Issue), based on the Analysis of Organisations' Motivations to develop (or not) a Marketing Campaign targeting Women Customers.



The marketing strategy to women customers of each organisation is now profiled, commencing with those organisations that do not target women customers. The following statements represent the position/aspiration of the three relevant organisations in terms of men and women customers:

'because we want to treat women the same way as we treat men. We want to treat people the same', (Interview 1, UB).

'you treat it as a customer whether it is male/female or whatever else, you are there trying to identify what that customers needs. [...] We are very high on customer service, establishing customers' needs and meeting customers' needs, no we do not do it by sex', (Interview 3, AB).

‘as an organisation, we do not see a specific need to target women specifically [...] we would go to the market as a whole. We would be putting emphasis that it is as easily understood by all’, (Interview 5, AB).

8.9.1 Organisation 1, Unlicensed Bank

As detailed above, this organisation’s current advertising policy is generic in focus.

However, a few years ago, an advertising campaign was launched which was targeted at women customers and which used the medium of the women’s press, with ‘really classy arty photographs’ akin to the cosmetics advertisements that are usually found in the women’s press. The advertising campaign was undertaken because of a noted change in the organisation, namely an increase in the number of female managers, itself a reflection of an increase in the number of women in the labour force. After the campaign, ‘there was a view, which I did not share entirely but went along with that really all our advertising is generic’.

The organisation does target particular customers, with products and services for younger customers and through the use of the Internet, which ‘is aimed at a very specific niche of person’. However, the organisation does not wish to be thus perceived, as evidenced by the response to a question about targeting customers:

‘Yes we do, but you have to. I am not saying that we are a niche player. We are a broadly based player, very broadly based player’, (Interview 1, UB).

This could perhaps signal a degree of ambivalence on the part of marketing with regard to fulfilling the needs of different customer groupings.

Within the organisation, development and assertiveness programmes for women employees have been undertaken. This is somewhat contrary to the organisation’s

policy of generic advertising and identical treatment of men and women customers.

These courses and the number of women managers (circa six per cent) are cited as examples of the organisations commitment to the development of women within the organisation.

In terms of the financial services consumer behaviour of women customers, in the opinion of the marketing manager, the majority of branch transactions are conducted by women and that the consumption of investment-type products by women has increased, although this increase 'has been incremental rather than sort of a big bang', (Interview 1, UB). The marketing manager believed that women customers are now 'more important' compared to ten years ago because:

'There are more women in the work force now. There are more women with their own, their independent wealth. And that is why from a purely straightforward marketing perspective they are more important', (Interview 1, UB).

Nonetheless, in this organisation, research has not been conducted into the specific needs or interests of women customers and the marketing strategy has not been modified at all. This suggests that this particular financial services organisation has a degree of myopia in relation to the marketplace. Differences have been perceived, but no action has been taken on the part of the organisation. The market is changing, yet they do not appear to want to change in response to the changing trends of women customers.

The marketing manager of this organisation is personally interested in feminist issues. S/he would regard their opinions as being 'alternative' in comparison to the views of other executives at a similar hierarchical level.

8.9.2 Organisation 3, Associated Bank

As noted above, this organisation believes very strongly in equality and therefore as a result generic advertising is used. The equal treatment of men and women customers is desired by the organisation.

'What is banking? It is relationships. Who ever went in and bought a bank loan from a bank? You bought it from a person and what you are trying is the person-to-person relationship so whether it is male or female it should not make any difference really', (Interview 3, AB).

Nonetheless organisational policies and actions indicate that there is awareness of differences between men and women customers, in terms of advertising, mortgage purchasing, and sponsorship.

With reference to advertising, all advertisements are always monitored to make sure that 'women and men's views are always taken into account' which suggests that the organisation believes that men and women *do* have different points of view and that reasons exist which compel the organisation to monitor its advertising. For example in discussing a particular advertisement, the marketing manager noted that 'What we tried to do in that was we actually tried to give the woman the lead [...] in making the decision', (Interview 3, AB). If the organisation believes that both groups equal, this should not be noteworthy. Focus group research addresses groups of men and women separately.

The organisation inaugurated the sponsorship of a number of women-specific events, because it was noted that the majority of sporting events sponsored by the organisation were male. A trial project was initiated and once that satisfied commercial objectives, sponsorship of women's sport was extended. The marketing manager in this case is adamant however, that this sponsorship was undertaken in the same way as any other type of sponsorship, whether it be for men, women, children or older persons. In other words, it was judged on its own merits. 'Do not look at this as a sort of altruistic type thing. Do not start looking and say women are different.' The fact remains however that the organisation noted an imbalance in sponsorship expenditure, which they were motivated to redress.

The organisation has noted that women tend to take the lead in the purchase of a mortgage, making the appropriate enquiries and initiating the relationship with the prospective financial services organisation.² This factor has been communicated to staff. Branch staff have also been informed that when a couple purchase a house, the female partner is often not covered by mortgage protection and it is important that she should be. Noticing a gender difference in financial services consumer behaviour and trying to act on that within the organisation is a form of marketing to women customers, albeit unrecognised in this organisation.

² A feature of mortgage buying behaviour also noted in Organisations 2 and 4.

Part of the marketing manager's interpretation of the issue was that problems potentially arise if women customers are dealing with a male branch manager. S/he applied reverse logic by suggesting that if that were the case, then similarly one would have to question if female branch managers had difficulties dealing with male clients. However, the issue is women customers' negative perceptions of service from financial services organisations regardless of the gender of the member of staff or the manager. (This issue is further explored in Section 8.10).

The organisation's stated position is to ensure that men and women are treated equally as customers and therefore the organisation does not market to women customers specifically. The organisation is aware however that there is a perception that women customers are treated differently by financial services organisations. There appears to be a reluctance to accept that the financial services needs of men and women customers can differ. The organisation would not market to women customers, even on a temporary basis or if benefits may accrue to the organisation. This marketing manager believes in equality and that it exists in employment terms in the bank; on the other hand, s/he also believes that a *perception* exists that women customers are different. Even though the organisation has not previously considered marketing to women customers, this has been rejected.

'But many many is the time we have sat down in here and said should we do something specific. It has always come back to no', (Interview 3, AB).

The decision has not been research-based; no investigation has been undertaken in the area to date, nor is one likely.

8.9.3 Organisation 5, Associated Bank

The organisation's current policy of not marketing to women specifically may be reviewed in the future. The issue arose recently during the analysis of an externally commissioned piece of research into customer attitudes, with reference to lending: a number of women expressed dissatisfaction with banks, citing the loans application process in particular.

'They [women] believe they should be able to borrow in their own right. But no more than if a male, we will say a couple, and the man, they are both working and the man is borrowing. He would be asked for details of his wife's borrowings and earnings. But that seems to be acceptable', (Interview 5, AB).

This was the first time this had been noted and at the time of the interview, specific follow-up plans had not been conceived.

The organisation is currently committed to a strategy of not targeting women customers exclusively and appeared unable to reconcile the fact that one could legitimately target women customers as part of a bigger broad campaign. This relates to the extent of mass media coverage and how the organisation may be perceived if it explicitly markets to women customers. The other contributory factor to their stance is a personal belief by the marketing manager, that no real product basis exists to justify targeting women customers.

The organisation is sensitive to social change, as evidenced by the organisation's promotional guidelines.

'A campaign will always carry a female version and a male version. Like some of our promotion even on radio, some would be male and some would be female. It would be whoever's voice fits the promotion as opposed to is this male or female', (Interview 5, AB).

Similarly, with regard to promotional material relating to mortgages (which were recently updated by the organisation), there is awareness that not all purchasers or families conform to traditional stereotypes.

‘Another area, especially around home mortgages, that you do not portray the happy family any more. That you will always have a single individual, be it male or female, or the elderly, or the widow, widower, that there is a mix out there, it is not just the happy family, you know, we are out in the real world you know. So we would be very conscious of that’, (Interview 5, AB).

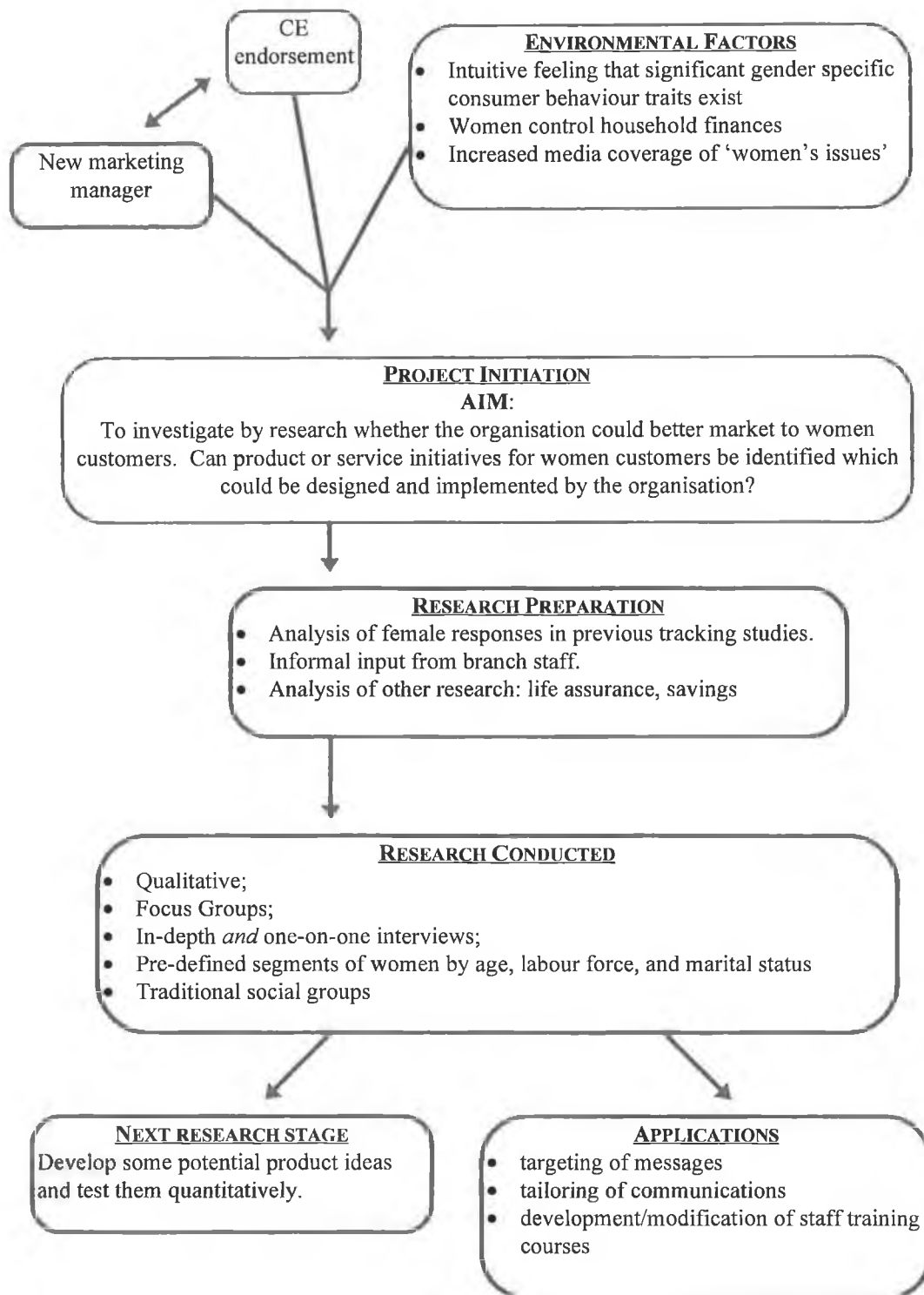
The organisation claims that it is conscious of the changing role of women in Irish society. ‘We would not be targeting them individually, but we would be conscious of it in the background in our operations and in our assessment measures’, (Interview 5, AB). They always make sure that any research includes housewives. They are sensitive in writing their promotional material and endeavour to ensure that their choice of wording or language does not insult women, whether they work at home or outside the home.

Evidence about the organisation’s marketing policy in terms of women customers was somewhat contradictory. In relation to a recently introduced service, namely 24 hour telephone banking, the organisation could have targeted the service to housewives, but chose instead to launch the service to all customers. There was a reluctance to admit that housewives formed one of the target groups. However, it later emerged that in the future that targeting single women could be one of a number of mortgage promotional campaign objectives. Therefore the organisation does not currently market to women customers, but may incorporate such a strategy in the future as an ancillary activity.

8.9.4 Organisation 2, Unlicensed Bank

In this organisation, the Chief Executive was personally interested in the issue of marketing to women customers, and with the appointment of a new marketing manager, the opportunity arose to initiate research, which would investigate if the organisation could develop a more effective strategy, (see Figure 8-6).

Figure 8-6: Developing a Marketing Strategy to Women Customers (Organisation 2, UB)



One of the reasons the area was explored was because of an increase in media coverage of 'women's issues'. According to the marketing manager, the increase in public exposure has brought the issue of women and financial services into the organisations and onto the agenda. In addition, there will be very real changes in the future due to changing work patterns, which will definitely impact on finance. Both the marketing manager and the Chief Executive felt that the research was merited since women manage the household finances, but there was also an intuitive feel that as customers, they were in some way different to men.

Therefore the project was initiated with the aim of researching women customers to see if product or service initiatives/attributes could be designed or promoted which would satisfy the needs of women customers particularly. The organisation began by looking at the responses of women in other research formerly undertaken by the organisation, including tracking studies, savings behaviour and life assurance purchasing, and by considering the informal input of staff members. (It must be pointed out that this particular strand of the research was extremely informal). A research programme was devised to explore the attitudes to financial services organisations and products and financial services needs of women from the social groups ABC1. The primary research was undertaken by an external market research agency, which supervised focus group and one-on-one interviews, which the marketing manager sometimes attended.

The research project failed to elucidate segments in the women's market, for which products and/or services could be developed. Overall, therefore, the marketing

manager felt that the results of this particular research project were somewhat disappointing,

‘because we ended up, we had a huge amount of lovely warm information on women and how they feel and all those sort of things, but in terms of actionable, there was not really a lot you could translate’. [...] We do a lot of research here and you always get something. Either it confirms something we believed or you get something tangible to work on. It did not come through’, (Interview 2, UB).

The next step is to conduct more research and to apply some of the findings. The project is likely to be analysed again to see if some product or service ideas from it could be taken and tested quantitatively. However, some applications from the research project are being/will be implemented.

The organisation will use the results of the research in their communications programmes to more accurately target customers, for example, by advertising directly to women by using the medium of the women’s press.

‘What I want to do is advertise in women’s magazines this year, and I want to advertise the products that appeal to women on the savings side and I am developing some products that are not being developed with women in mind, but being developed with savers in mind, but we can easily [...] adapt our, like run different styles of advertising for the same basic product, and some can be female oriented’, (Interview 2, UB).

It is interesting to note that this particular advertising campaign is being developed with all customers in mind. The organisation will ostensibly treat existing and potential customers as a group whilst currently being aware of the differences within the group and the particular product characteristics that are more likely to appeal to specific sub-groups.

In the course of the research, women's opinions about in-branch service in financial services organisations generally were sought. Women perceived that service could be improved.

'Some of them [women] would have been a bit dismissive about service in branches and it would definitely seem that women want, you know they do want a more caring service, they sometimes they would like things to be explained in more detail', (Interview 2, UB).

In particular, it was noted that many adult women in paid employment and/or with children perceived that their time was extremely valuable and that they did not have enough time. Therefore, there is a real consumer need for time-saving initiatives from financial services organisations which may also be profitable for organisations, such that an investment in the usage education and/or the adaptation of technologies would be warranted.

Having children had a significant impact on women's attitudes to financial services and in particular to financial provision for the future,

'whether or not they were working within or without the home. [...] So whereas women seemed to be in some way kind of passive about themselves when actually they became quite alert when children were involved', (Interview 2, UB).

In a piece of research on life assurance which looked at both men and women, this did not emerge as a significant factor for men (although this may change with time). In addition, the different employment paths of women has implications for life assurance products and it is likely that this organisation will target products that meet these real needs to women customers.

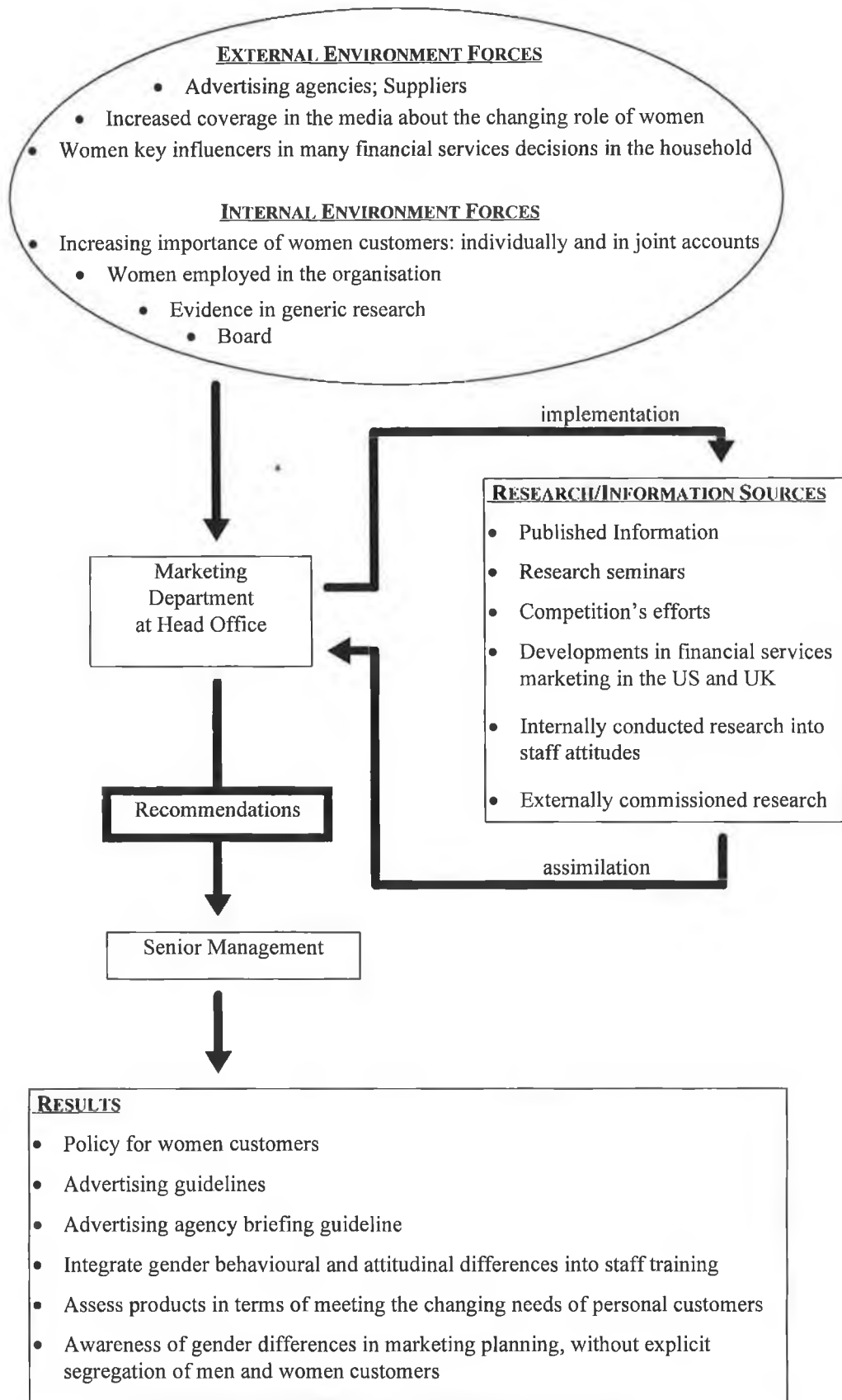
As a final note, the organisation has implemented a service that specifically caters for women customers. It is however not actively promoted and furthermore, the product was designed as a result of thinking about customers' needs rather than women's needs per se.

'the original idea behind that [the product initiative] was women, who may be on maternity leave or where they take extended maternity leave at their own expense and so on and flexibility is needed on the mortgage, and that was just put in as very much by the way, it was not here we are now to women, it was-- there is a need that customers have, we should do that', (Interview 2, UB).

8.9.5 Organisation 4, Associated Bank

A targeted marketing strategy, or at least the tailoring of a marketing strategy, to women customers is important and valuable because it can generate extra profits. A combination of external and internal forces prompted research into the area initially, from which modifications to marketing strategy resulted. The development of a marketing strategy with specific reference to women customers by this organisation is summarised in Figure 8-7 overleaf.

Figure 8-7: Developing a Marketing Strategy to Women Customers (Organisation 4, AB)



The external environmental forces cited by the marketing manager are the influence of their external agents, like advertising agencies and suppliers, the increased coverage in the media about the changing role of women in Irish society and the recognised (on the basis of research conducted) fact that women have a significant influence on the household financial decision-making process. The internal environment forces are results from previous research efforts, the influence of women employed in the organisation, the increasing importance of women customers as both individual and joint account customers and the influence of the board. In terms of organisational priorities, the timing was right to instigate the research project: 'there are a number of things at any time that need to be done and we reckoned that this is one of them.'

Once the project was initiated to consider how the organisation's marketing effort might better target women customers, the marketing department co-ordinated the research project and gathered a body of relevant material, which included various published reports, attendance at relevant research and trade seminars, an analysis of the competition and developments in the UK and US, an investigation of staff attitudes and externally commissioned research into the attitudes of women consumers. All of the results were then considered by the marketing department, which made subsequent recommendations to senior management.

As a result of the research conducted, the organisation believes that differences exist in the financial services consumer behaviour of men and women. (Many of their findings are shown in Figure 8-3: Financial Consumer Behaviour, with particular reference to Women Customers). The organisation found that women customers

perceived themselves to be less valued customers. The organisation therefore wishes to implement a more gender conscious marketing strategy which comprises effective communication with men and women, tailoring products that meet the evolving needs (as social changes impact) of customers, staff communications that note gender differences in financial services consumer behaviour, and an emphasis, internally and externally, on the recognised equal value and status of women and men customers. The organisation now has a formal policy in relation to women customers. Formal advertising guidelines also exist which are used internally and are also presented to external agencies when the organisation commissions advertising.

The results of the research have been used in the determination of advertising strategy, 'how we would use standard advertising rather than actually having a specific almost patronising ad for females and another one for males'. The organisation has considered advertising in the women's magazines, but standardised advertisements will be used rather than advertisements designed to specifically appeal to women customers.

'[Advertising in women's magazines] is not always a solution and if you do that, you know it is perceived by females as there is a nice little ad put together for us, but the one that is in the Irish Times is for men. We are very keenly concerned about that [...] what we need to do is make those ads in the Irish Times be perceived by women as much for them just as much for me, and so we would use wherever possible selected female media but use the same ads that we use nationally. So when they see it in a female magazine, and then when they see it in the press, they get a totally different message when they see it in the press so they know it is meant just as much for them', (Interview 4, AB).

There are also other results, for example service initiatives and training adjustments. These are being implemented more generally, not necessarily on a 'for men only' or

‘for women only’ basis. The organisation is clear about targeting women customers, but the manner of implementation is considered, research-based and unobtrusive. The organisation is therefore not running the risk of public criticism, or the risk of censure for viewing all regular customers as men. This may evolve in the future to encompass a marketing strategy which incorporates product and service initiatives targeted at women customers.

‘The solutions lie, from our point of view very much around media strategy. You could get down to designing products and services, and maybe we will when we get [...] the resources to do it and when we get the budget to support it, because once you get into those, developing brands for various positions it takes a lot of money to support it, so we could not get into that financially.’
(Interview 4, AB)

(It is interesting to note that the organisation was not forthcoming about the exact nature of these products or services.)

8.10 Discussion of Findings of Qualitative Investigation

Informants echoed many of the literature findings about the current operating environment of financial services organisations, in particular, the fact that the industry (like others) is operating in an era of change, as the traditional financial services operating environment gives rise to a more competitive one, where cost-cutting is a priority. With reference to customers, there is a relatively slow move away from branch to automated service transactions. Organisations considered, as per Ennew (1992), Watkins (1990) amongst others, that consumers have become more knowledgeable and assertive about financial services products.

With reference to the status of marketing in the leading financial services organisations surveyed, the hierarchical position of the marketing manager is a significant determinant of the perceived role and status of marketing in the organisation. This raises the issue of whether in fact the organisation truly embraces the marketing concept/philosophy, since the degree of importance attached to marketing is established by an hierarchical position rather than by specific marketing goals or strategies being implemented throughout the organisation. However, it is also possible that respondents may have exaggerated their hierarchical position in order to enhance the perception of their own performance.

There are examples of an increase in the marketing orientation of these organisations, as shown by the adoption of factors considered professional or advanced in the review of the literature. As noted earlier, one organisation in particular is integrating their promotional efforts and the operations of head office and the branch network. Other factors include the willingness to commission research externally, the integration of departmental marketing (for example for the insurance and banking operations) within the organisations, and the integration of branch and head office operations, the employment of individuals at manager level with experience in other organisations and/or industrial sectors, and the channelling of marketing expenditure from advertising to other marketing functions.

All of the organisations interviewed commission the majority of market research from external agencies, a progression since the study of services organisations of George and Barksdale (1974). It can also be inferred therefore that Irish market research

companies possess a wealth of knowledge in regard to marketing trends and strategies in the financial services industry, and financial services consumer behaviour.

Traditional financial services organisation characteristics are slowly being eroded as organisations endeavour to integrate the operations of branch and head office, and individual marketing departments within the organisation. The organisation is most profitably served when the branches and head office are working toward mutual marketing goals (Turnbull and Wootton, 1981) and there is evidence to suggest a move in this direction. In the past interdepartmental competition was common; this is now giving way to a more efficient marketing programme that is organisation-wide. There is a dawning realisation that departments should not be competing internally with each other but with other organisations.

Watkins (1990) and Hooley and Mann (1988) noted that financial services organisations tended not to employ persons from outside the organisation. Some informants had a range of employment experience and in one case, this was viewed as extremely positive in terms of increasing the role of the marketing department.

In the leading financial services organisations in the Republic of Ireland, marketing budgets have been held in check, with a reduction, or at least a more focused approach to promotional expenditure. The level of expenditure devoted to promotion is a commonly voiced criticism of the adoption of marketing by financial services organisations, as noted in Laskey (1992) and Davison et al. (1989). These organisations are channelling advertising expenditure to other effective initiatives. It

would appear rather ironically that cost-cutting as opposed to professionalising marketing in the organisation has played an important role in the revision of promotional expenditure. (A positive corollary nonetheless is that the status of marketing in the organisation has been enhanced in organisations where the marketing department has actively sought to reduce costs.)

Organisations' affirmation that marketing in the organisation consists of more than advertising and sponsorship suggest that organisations have broadened the range of tasks for which marketing is responsible. However, as seen in the quantitative survey, evidence to suggest that marketing collaborates with other departments (with particular reference to the distribution of direct services which is increasingly important to financial services organisations) is lacking. Chapter 5.4 stressed the importance of the internal influence and relationships of marketing, this could perhaps be improved in Irish financial services organisations. Baker (1993) believes that financial services organisations have inappropriately focused on the functional aspects of marketing rather than on the customer. In relation to satisfying customers' needs, it did not strongly emerge from interview data that organisations were truly customer-oriented; rather that as product or service initiatives became technologically possible (for example certain automated services), these were implemented at which time customer needs were considered.

In the current financial services environment, marketing plays an increasingly important role (Knights et al., 1994) and two of the informants commented on organisations' need to become more service-oriented. In a number of incidents

however, the application of this need was not apparent. Consider for example women's complaints about the omission of the second account name on addressed envelopes or women's perception of the loans application process. Marketing managers did not perceive either of these to be an issue for the organisation, because in the first place, it was a 'quirk' in the technology and in the second, the organisation's actual position is to treat loan applicants equally. In addition, women being made to feel like 'appendages' to their husbands with respect to financial services organisations came up in discussion in four of the interviews. Unequivocally this is not the intention of organisations. The point is that organisations did not perceive that these were issues that needed to be addressed. Customer perception, rather than organisation perception, is important and organisations should be taking steps to amend perceptions rather than letting things lie. After all, technology is controlled by the organisation in the first case and in the second, staff can be briefed on the high degree of sensitivity that customers attach to loan applications and the most appropriate course of action. If women customers are reporting problems with service, then clearly this issue needs to be addressed.

Marketing departments would appear not to have maximised the amount of information available in the organisation. Data about the ownership and usage of products and services by men and women are not collected by organisations.

With reference to the independence of individual marketing managers in terms of strategy implementation, decisions appear to be taken in consultation with other executives/the board. In organisation 1, the marketing manager implemented an

advertising campaign targeting women customers. However it was subsequently decided, at a higher level, that the organisation's advertising policy should be generic. In organisation 3, the decision not to implement a marketing strategy to women customers was taken by the marketing manager in conjunction with others. In organisation 5, strategy is determined at a higher level, albeit with marketing department input. In organisation 2, the impetus for the research project came from the Chief Executive; marketing campaign decisions would be made by senior executives as a group. In organisation 4, the investigation was undertaken by the marketing department, but the recommendations went to senior management for decisions about a marketing strategy to women customers. Marketing managers would not appear to be independent in strategy decision-making.

In relation to discussions about marketing to women customers, all of the organisations referred to the number of women employed in the organisation. The logic of the argument was that the increase in the number of women at work in financial services and extant equality legislation diminish the need to implement a marketing strategy to women customers. The fact that more women are working in the organisation does not suffice; in particular, the analysis of the research setting showed that a small percentage of managers in banks were female, and that women dominated the lower grades. In-branch service is only one aspect of a customer's overall perception of a particular financial services organisation and is itself a mix of the physical environment in the banks, the attitudes of the bank towards females who do not have their own income, and the service atmosphere. Neither the gender of the

customer nor the member of counter staff determines the outcome or the particulars of any given transaction.

Organisations identified many female-specific consumer behaviour traits and changes. However some organisations have not confirmed or explored the issue through research. This is contrary to Yoshino's (1971) perception of the importance of the environmental change:

‘the marketing system, in order to remain as an effective socioeconomic institution, must maintain its viability in terms of the environment and must be responsive to environmental changes, adapting to meet the different needs created by new environmental developments’, (p.275).

In terms of organisations which have conducted research, with a view to adjusting marketing strategy with reference to women customers, similar external and internal environmental factors for instigating the research project are given, namely the mass media coverage of women's issues, potential profit, and higher executive influence amongst others. Both organisations desired in particular to increase the effectiveness of their advertising by focusing more accurately on the needs of women customers.

As a result of the research, it is likely that these organisations will attempt to more effectively address females through advertising, without doing so either exclusively or explicitly. The key objective is to target women customers, but ‘as a natural part of the total communication process’, (Interview 4, AB). It is likely that this is due to the notion of the ‘fine line’ which organisations do not wish to cross.

The Marketing Action Programme (MAP), as part of the development of a service culture was cited as an example of the successful application of the marketing concept and techniques to banking, (Baker, 1993). This project 'required a high level of conviction and commitment at the top level of the organization', (Bourke, 1993). In similar fashion, the implementation of a marketing strategy to women customers needed support from executives at higher level.

These organisations are aware of differences between men and women customers. Nonetheless, not all of the organisations have researched the area or implemented programmes targeting women customers. Organisations that have developed a marketing strategy to women customers have incorporated (or are in the process of incorporating) this strategy into the organisation's strategy in a manner that is both implicit and inclusive. Organisations with a marketing programme whereby staff which interact with customers are made aware of changes, issues and protocols with regard to customers, and women customers in particular, may be more successful in maintaining and developing long-term mutually satisfying relationships with their women customers. The overall conclusions in Chapter 9 consider the contribution of both the quantitative and qualitative research in presenting a generalisation and a prognosis for the financial services industry in the Republic of Ireland in relation to marketing to women customers. In addition, the applications of the research project as a whole to the financial services industry and to marketing are elaborated.

8.11 *Quality Aspects of Qualitative Research*

Van Maanen writing in 1983 about the call for papers for a journal issue³ dedicated to qualitative research and the subsequent high response, notes that comparatively, fewer measures to assess the quality of qualitative research methods exist; this opinion is echoed by Huberman and Miles (1994) approximately ten years later. One of the criticisms of the qualitative paradigm centres on the issue of quality and the debate in qualitative research has often focused on the acceptability of research findings to scholars from the quantitative paradigm. (The issue of using both paradigms, as in this research project, are addressed in Chapter 9). It has therefore been suggested in the past that more attention was focused on the justification of qualitative research in terms of the quantitative paradigm rather than on quality measures within the qualitative paradigm itself, (Miles and Huberman, 1994). In other words, researchers appear to have addressed rather more time justifying qualitative research using quality measures from the quantitative paradigm rather than developing more appropriate quality measures for qualitative research.

Scholars have however proposed and reported their own methods of measuring the rigour or quality of particular qualitative research methodologies, albeit within the framework of a particular qualitative research methodology. For example, Altheide and Johnson (1994) note that validity has been investigated by many qualitative researchers who have proposed measures which in the main reflect the purpose, use or benefits of the knowledge generated. Generally speaking, reliability and validity are cornerstones of the types of quality checks proposed, (Morse, 1994). During the

³ Administrative Science Quarterly, December 1979.

research conducted, which has been discussed in this thesis, particular care was exercised at all times to ensure that the data would have these desirable features, high reliability and validity, (see Table 8.2).

The quality measures derived up by Strauss and Corbin (1994) refer specifically to grounded theory, whilst Johnson (1990) concentrates exclusively on the ethnographic interview to give just two examples. The quality measures of these disparate research strands have been assimilated by Miles and Huberman (1994) who have devised a general set of 'tactics' for measuring the quality of research conducted using the qualitative paradigm. They 'remain broadly in the 'critical realist' tradition and discuss five main, somewhat overlapping issues: the objectivity/confirmability of qualitative work; reliability/dependability/auditability; internal validity/credibility/authenticity; external validity/transferability/fittingness; and utilization/application/action orientation', (p.277). The authors have deliberately twinned the conventional quantitative terms and qualitative terms used to describe quality in the qualitative research literature. The quality of the qualitative research undertaken in this thesis is outlined using this framework in Table 8-2 overleaf.

It is evident from Table 8-2 that the research presented in this thesis meets a number of quality criteria as outlined by Miles and Huberman (1994). This is not to suggest that this research project is without fault, rather that the method of analysis confirms to pre-established measures of rigour and quality.

Table 8-2: Conformance of the Qualitative Research Conducted to Criteria of Research Quality listed by Miles and Huberman (1994)

Criterion	Relevant conformance
Objectivity/Confirmability	<ul style="list-style-type: none"> • The 'general methods and procedures' are detailed. • The process of analysis, that is to say, the collection, organisation, handling, processing and transforming of data are clearly outlined. • Conclusions presented relate explicitly to data from informants' testimony. • Biases (c.f. interviewees' perception of the sensitivity of the issue) have been outlined.
Reliability/Dependability/Auditability	<ul style="list-style-type: none"> • Research questions have been clearly stated. • 'coding checks' were made to ensure adequate coverage and accuracy within the data.
Internal Validity/Credibility/Authenticity	<ul style="list-style-type: none"> • The findings appear to be 'plausible'. • Data is contextually located. • Whilst not using 'the categories or prior or emerging theory' in coding and categorisation, there is congruence with findings collected in the quantitative research strand and in the review of the literature and the research setting. • 'areas of uncertainty' were explored.
External Validity/Transferability/Fittingness	<ul style="list-style-type: none"> • 'the characteristics of the original sample of persons' are described in enough detail to allow replication of the research, that is to say, detail in terms of the types of organisations studied and the organisational position of each informant, although personal characteristics have not been revealed to protect informants' anonymity • 'possible threats to generalizability' and 'limiting effects of sample selection' are tackled in Chapter 9
Utilization/Application/Action Orientation	<ul style="list-style-type: none"> • 'the level of usable knowledge generated', both broad and 'local and specific' are considered (and elaborated in Chapter 9) • 'ethical concerns', with particular reference to the issue of anonymity have been 'raised explicitly'

Source of criterion and phrases cited in conformance: Miles and Huberman, 1994, pp.277-280

9. CONCLUSIONS

This chapter presents conclusions based on the research findings of the two different, but complementary, methodologies that were adopted; an overall perspective on the findings of the quantitative and qualitative data and a prognosis for the financial services industry in the Republic of Ireland are also presented.

The use of a bilateral research approach (as discussed in Chapter 6.5) is described as triangulation. Triangulation is derived from the term used by geographical surveyors (Janesick, 1994) and refers to the use of complementary methodologies in the investigation of a single phenomenon (Jick, 1979). Researchers can use triangulation in order to determine the validity or reliability of data obtained. Triangulation can also serve another purpose; as Jick (1979) notes:

‘It can also capture a more complete *holistic* and contextual portrayal of the unit(s) under study. [...] It is here that qualitative methods, in particular, can play an especially prominent role by eliciting data and suggesting conclusions to which other methods would be blind. Elements of the context are illuminated’, (p.603; emphasis in original).

In this research project, qualitative research was undertaken to develop a deeper, broader understanding of the marketing practice of the leading personal financial services organisations in the Republic of Ireland, with particular reference to women customers, thereby supplementing the quantitative research findings. In particular, the qualitative investigation allowed a detailed analysis of the factors that have influenced marketing practices of personal financial services organisations, in relation to women customers. Triangulation also fulfilled another role: ‘provocative but puzzling replies to the questionnaire can be *clarified*’, (Sieber, 1973, p.1345; emphasis in original). In this research, the clarification refers in particular to the

media allocation of advertising targeted to women customers. Financial services organisations believe the use of different advertisements in the mass media and the women's press is inappropriate; advertisements placed in the 'women's press' using different imagery and copy may be perceived as patronising by women customers.

The qualitative and quantitative data collected are essentially complementary in nature. The quantitative research yielded valuable insight into the conventional behaviour and attitudes of financial services organisations to their existing and prospective women customers. The qualitative data provided detailed information about the outlying cases; viz, those organisations at either end of the strategic continuum, those that have implemented a marketing strategy to women customers, and those that have not adapted their marketing strategies. As mentioned in Chapter 6 (and discussed in Appendix I), the dominant research paradigm in marketing has been the quantitative approach, although qualitative methodology is increasingly being employed. This research project illustrates the benefits which can accrue through the adoption of both paradigms.

The word processor was selected to analyse the qualitative data for reasons of sample size, word-processing competencies and researcher's knowledge. The elaboration of a detailed qualitative data analysis method, using the word processor, represents a significant contribution to marketing knowledge. The rigorous qualitative data analysis undertaken in this research can be replicated by other researchers.

On the issue of generalisability, the entire population of the leading financial services organisations in the Republic of Ireland was investigated in the quantitative research strand. A total of seventeen respondents, including the two 'big' banks, returned data about the marketing practice of their organisations to women customers. A relatively small number of interviews were held to fulfil the qualitative research objective. The inclusion of both of the 'big' banks in this research strand is extremely valuable. This research project was limited to a degree by the size of the population of leading personal financial services organisations in the Republic of Ireland. However, as elaborated in Chapter 4.4, the population of leading personal financial services organisations in the Republic of Ireland is relatively small.

The quantitative research findings illuminate and clarify the current status and functions of marketing in financial services organisations, an addition to the extant body of knowledge. Marketing departments are more likely to be involved in the traditional marketing functions of advertising, promotion and sponsorship. A minority of the marketing departments of respondent organisations were involved in the key areas of distribution and customer relations, two vital issues in the contemporary financial services market (as noted in Chapter 5). Qualitative data about the role of marketing in the organisation showed that executives believe that marketing has a very important role to play and commands a major influence on the strategic orientation of the organisation. However, a considered critique of the data collected suggests that marketing managers must continue to ensure that marketing is significantly involved at a strategic level. Cost containment, technology and automated distribution processes have become increasingly important in the industry;

marketing could be by-passed and dismissed as more of a promotional department rather than a strategy determining department.

Sectoral differences in marketing practice were observed between the Associated Banks, the Unlicensed Banks and the non-Banks. The product range of the non-Banks is particularly suited to the development of services for women customers, given gender differences in lifestyles, life expectancy, working habits and consumption of protection products. The non-Bank sector lags, in marketing terms, with less marketing research conducted, less companies with a policy for women customers, and less integrated marketing departments. Product diversification has not occurred in the non-Bank sector; as competition in the personal financial services market increases, it is imperative that the non-Banks win and retain as much new business as possible. This will be hindered through inadequate marketing practices.

The qualitative data analysis yielded valuable insight into the mechanisms and perceptions of marketing both within and between financial services organisations. The dominant force in Irish banking, the two major Associated Banks, were participants in this part of the research. The smaller banks provided an interesting account of their perception of their own marketing efforts and those of the 'big' banks. Marketing managers were sensitive to the changing role of women in society, due to mass media coverage of women's issues. Marketing managers' perception of extensive media coverage afforded to women's issues contributed to their reluctance to implement a marketing strategy specifically for women customers. It was considered that such a strategy could be perceived as patronising or discriminatory, in

the sense that the organisation could potentially be criticised for considering only male customers as 'normal' and valuable.

Even in organisations, which emphasised the equal treatment of men and women customers, service or product features which targeted women customers were reported. However, organisations were somewhat reluctant to specifically state that targeting of women customers formed a part of the overall marketing strategy. There were also some interesting data on the targeting of younger and older consumers (a form of targeting which seemed to be quite acceptable to organisations that would not condone targeting women customers) and on financial services consumer behaviour differences between rural and urban customers. The increased number of women in employment in the financial services industry was often cited as a manifestation of the organisation's commitment to equality and to women customers. However, as discussed in Chapter 4.3.1, female employees constitute a very small proportion of higher level supervisors, managers and executives in the financial services industry.

Organisations' perception of financial services consumer behaviour gender differences was enlightening. Respondents noted differences between men and women in terms of buying behaviour, service wants and role in household decision-making; nonetheless, these factors were not yet specifically included in training programmes. The central marketing department's belief or conviction in the equal treatment of men and women customers does not readily translate into the interaction of customers with staff in the branch. If men and women exhibit behavioural differences, then these should be noted, communicated to staff and incorporated into

training programmes. In addition, all staff, whether of many years service or few, have their own personal opinions and beliefs about the role of women in society, and it is important that organisational, rather than personal, philosophy determines the customer-organisation interaction.

The implementation of a marketing strategy to target women customers specifically does not mean exclusively, that is to say that a marketing strategy for women customers can co-exist alongside the extant marketing strategies of the organisation. However, if organisations are to adapt their marketing strategies to take account of the changing role of women in society, it appears that an individual at higher executive level must initially champion the programme, that is to say consider the issue, develop a research proposal on the basis of which specific communications, products or service initiatives may be implemented. The individual may be the marketing manager or the initiative may come from more senior executives or the board of directors. From the data, it did appear that marketing to women customers needs to be driven with enthusiasm and interest from higher executives. In addition, marketing managers of responsive organisations tended to be personally aware of and interested in this area.

Ideally, the development of a marketing strategy, which encompasses the specific needs and financial services consumer behaviour of women customers, would incorporate an interdepartmental perspective and continued analysis and monitoring. The implementation of a marketing strategy for women customers must be an organisation-wide focus, rather than merely the concern of the marketing department.

Following consultation at Board level, organisations should consider the establishment of an interdepartmental working party to oversee and monitor research concerning women customers and the development of a policy, advertising guidelines, staff training and specific product or service initiatives for women customers. The working party may eventually be disbanded after the achievement of goals. The use of an interdepartmental working party and the involvement of the Board mean that the implementation of a strategy for women customers is likely to impact on the culture of the whole organisation.

A number of directions for future research have emerged on the basis of the research conducted in this thesis. Comparison of the data collected in this research project with data pertaining to personal financial services organisations in other countries would provide an interesting international perspective on marketing practices to women customers. An assessment of the results of the strategies implemented by two of the respondent organisations to target women customers would be worthwhile, particularly if a customer perspective was adopted. A replication of the qualitative data analysis methodology would be very informative, since further refinement of the technique could be proposed.

Marketing is a dynamic evolutionary process. A variety of marketing literary sources and contemporary trade practice in North American (see Chapters 2 and 3) suggested that the leading financial services organisations in Ireland should have adapted marketing strategies and/or practices to the major environmental changes impacting on women customers. A majority of companies did not report a marketing

programme for women customers specifically. This is not to suggest that Irish financial services organisations discriminate against women, rather their marketing has not been tailored; the changing role of women has not been considered in real, measurable ways by Irish financial services organisations.

The overall quantitative hypothesis was partly accepted; there was some evidence to suggest an emerging interest in the female segment of the market. Some evidence of the increasing sophistication of marketing, in terms of functional responsibilities, in financial services organisations in the Republic of Ireland was observed in the quantitative research. In terms of marketing to women customers specifically, the adaptation of marketing practices and plans was not observed. The majority did not have a policy for women customers and had not implemented service initiatives to meet the changing needs of women customers.

The qualitative investigation provided further details about organisations that have not implemented a marketing programme to target women customers and showed that some of the marketing managers in these organisations are aware of the scale of change in the role of women in society. In terms of marketing to the segment however, a certain degree of ambivalence was recorded. Organisations did not have a coherent strategy for women customers and had not adapted existing strategies to the changing role of women in society.

The customer grouping, women, has changed in substantial ways, due to changes in a range of societal factors, that impact on both women and households (as discussed in Chapter 1); specific organisational changes have not been implemented in response. Financial services organisations in the Republic of Ireland must sharpen the focus of marketing in their organisations, in anticipation of both the threats and opportunities presented nationally, by the deregulation of the industry, and in a broader context, by the liberalised EU market. A strategic review of marketing practice is necessary in order to prevent women switching their business to other 'more female friendly' organisations.

This thesis systematically identified marketing practices of the leading financial services organisations in the Republic of Ireland, with specific reference to women customers. By means of a bilateral research approach, namely a quantitative mail questionnaire survey and a series of qualitative interviews with the marketing managers of these organisations, valuable data about existing marketing practices and plans were obtained. On the basis of the research conducted, the findings of which have been carefully evaluated and discussed in this thesis, it may be said with a degree of confidence that financial services organisations in the Republic of Ireland have not on the whole adapted their marketing strategies noticeably in response to the changing role of women in society, as discussed in Chapter 7.8 and Chapter 8.10. There was however some evidence in the findings to suggest an emergent interest in the development of a marketing strategy which would encompass the needs of women customers and a degree of sensitivity to the issue of the changing role of women in society.

The marketing practices of personal financial services organisations to women customers in the Republic of Ireland is a previously unexplored area. This thesis therefore offers a unique insight into the marketing practices of personal financial services organisations in the Republic of Ireland, with specific reference to women customers. The detailed review of the research setting, the research methodology employed and the findings of the research constitute a comprehensive, systematic and innovative investigation of the marketing of personal financial services organisations in the Republic of Ireland, with particular reference to the changing role of women in Irish society.

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APPENDICES

Appendix A Statistical Sources

There are some differences between the Labour Force Survey and the Census of Population data collection. The Census, which is taken on a particular night during the year in question, yields self-reported information for all individuals in the State. With regard to labour force behaviour, the Census asks all persons over the age of 15 to indicate from a list of eight categories their Principal Economic Status (PES). It is noted in the Census however, that, 'while present principal status was sought, strict guidelines relating to the nature of work performed whether temporary or permanent, full-time or part-time were not laid down for use in reply to this question. Thus, the answers supplied are based on the subjective assessment of the person completing the form'. (Census of Population, 1981, vol 7, vi) The Labour Force Survey approximates the employment status of the population aged over 15 years from a sample of households. Data is collected by interviewers who also use the PES classification system, which has nine categories:

1. At work
2. Looking for first regular job
3. Unemployed, having lost or given up previous job
4. Actively looking for work again after voluntary interruption of working life (of 12 months or more) for personal/domestic reasons (*this category is included among the unemployed in the table*)
5. Student
6. On home duties
7. Retired from employment
8. Unable to work due to permanent sickness/disability
9. Other

Categories 1-4 represent persons 'in the labour force', whilst those in categories 5-9 are deemed to be 'not in the labour force'. Until 1981, the Census definition of the labour force did not include first time job seekers. Some differences in the data

collected for the Census and the LFS by interviewer arise because of the methodological approaches, namely self-reporting versus collection by interviewer. Blackwell (1987) notes the reclassification in the LFS to the PES 'at work' in the labour force for women working more than thirty hours per week, but citing their PES as 'on home duties', a reclassification which could not be replicated for Census data.

The International Labour Organisation (ILO) data, also collected in the Labour Force survey, distinguishes between the 'economically active' population and the population 'not economically active'. Labour Force Survey respondents are asked about their actual activity in the week before the survey, as opposed to their 'usual situation with regard to employment'. The labour force is thus divided into the following ILO classifications (LFS 1991, p8):

(a) Employed - all persons who worked in the week before the survey for one hour or more for payment or profit, including work on the family farm or business and all persons who had a job but were not at work because of illness, holidays, etc. in the week.

The ILO classification divides this category into three sub-divisions: fulltime, part-time but not under employed and part-time and underemployed. (The term underemployed signifies those with part-time work who were looking and available for either fulltime work or additional part-time work.)

(b) Unemployed - all persons who worked in the week before the survey, were without work, currently available for work and had taken specific steps to find work in the preceding four weeks.

This category was sub-divided into two groups, those unemployed persons seeking fulltime and those seeking part-time work.

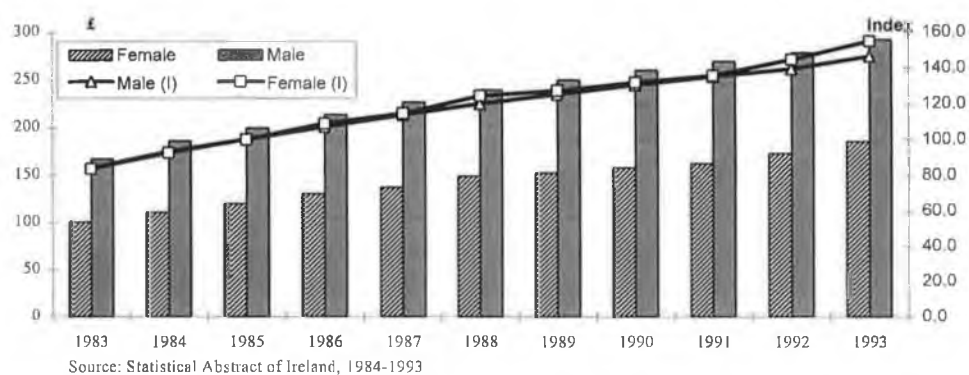
(c) Inactive - (not in the labour force) - all persons not falling into the above two categories.

This category was divided into two sub-groups; firstly, those considered to be marginally attached to the labour force, essentially those persons that are unemployed but are not actively looking for work. The second group are all those other persons not economically active.

Appendix B Earnings

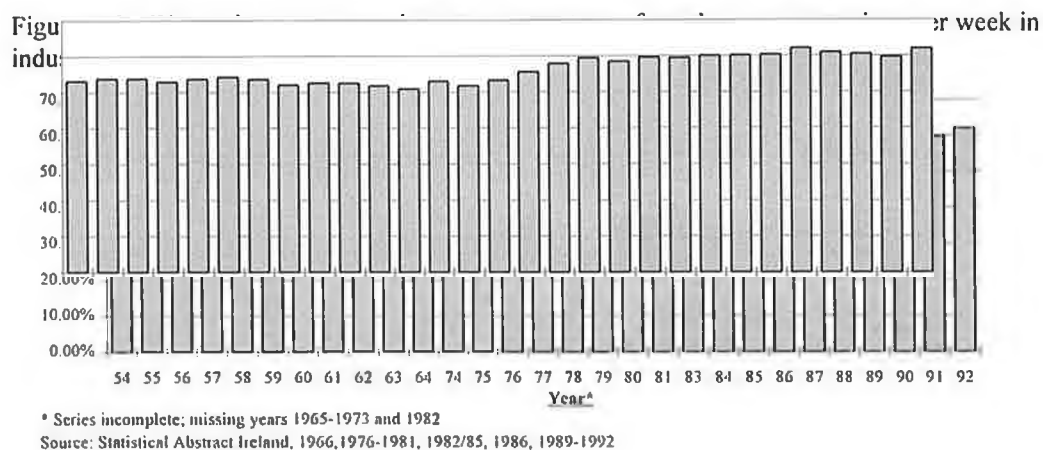
The reported earnings of men and women are shown below in Figure B-1 for the period 1983 to 1993. The data refers only to industrial workers (i.e. operatives, apprentices, foremen and supervisors) and the earnings relate to gross payments and therefore include overtime pay, regular bonuses, service pay and shift allowances. Since, these extra earnings are not given separately, it is difficult to pinpoint the reasons for the differences in weekly earnings. In addition, the earnings data collected by the Central Statistics Office (CSO) cannot not be correlated with education and training, as observed also by Blackwell (1986).

Figure B-1: Average and Index of Weekly Earnings of Male and Female Industrial Workers, 1983-1993



The index of the earnings of men and women show that since 1991, women's earnings have increased at a slightly higher rate than those of men.

Figure B-2 traces the earnings of women workers in the transportable goods producing industries in Ireland as a percentage of men's earnings from 1954 to 1992. (Transportable goods industries account for only one fifth of all workers. (Blackwell, 1987))



The lower earnings of women in comparison with men is a feature in other countries, whether studied in the aggregate or as particular groups. (Ehrenberg and Smith, 1994) For example, Corti and Dex (1995) found that 'highly qualified women' in the UK earn less than similarly qualified men. Kay and Hagan (1995) and Bellas (1994) had similar findings in respect of Canadian lawyers and US academics respectively.

Appendix C The percentage and cumulative percentage employment of men and women by occupational grouping						
<i>(% emp refers to the percentage of male (female) workers employed in a particular group; cum % refers to the cumulative percentage of male (female) workers employed.)</i>						
Occupational categories, 1961 MALE	% emp	cum %	Occupational categories, 1961 FEMALE	% emp	cum %	
Agricultural and forestry workers and fishermen	43.0	43.0	Service workers	21.3	21.3	
Commerce, insurance and finance workers	8.0	51.1	Clerical workers	16.2	37.5	
Transport and communications workers	6.6	57.7	Professional and technical workers	15.0	52.4	
Building and construction workers	6.0	63.7	Agricultural and forestry workers and fishermen	14.7	67.1	
Labourers and unskilled workers	5.9	69.6	Commerce, insurance and finance workers	13.5	80.6	
Professional and technical workers	5.0	74.5	Textile and clothing workers	8.7	89.3	
Clerical workers	3.9	78.4	Warehouse and despatch clerks, packers and bottlers	3.0	92.3	
Engineering and related trades workers	3.8	82.2	Food, beverage and tobacco workers	1.6	94.0	
Service workers	2.7	85.0	Paper and printing workers	1.2	95.2	
Woodworkers	2.1	87.1	Labourers and unskilled workers	1.0	96.2	
Administrative, executive and managerial workers	1.5	88.6	Leather and leather substitute workers	1.0	97.2	
Warehouse and despatch clerks, packers and bottlers	1.4	90.0	Workers in other products	0.8	98.0	
Food, beverage and tobacco workers	1.3	91.3	Transport and communications workers	0.8	98.8	
Textile and clothing workers	1.2	92.5	Administrative, executive and managerial workers	0.3	99.1	
Electrical and electronics workers	1.1	93.6	Foremen and supervisors of manual workers	0.3	99.4	
Armed forces	1.0	94.7	Electrical and electronics workers	0.3	99.6	
Workers in other products	1.0	95.7	Engineering and related trades workers	0.3	99.9	
Foremen and supervisors of manual workers	0.9	96.6	Painters and Decorators	0.1	100.0	
Painters and Decorators	0.8	97.4	Woodworkers	0.0	100.0	
Mining, quarrying and turf workers	0.8	98.1	Armed forces	0.0	100.0	
Leather and leather substitute workers	0.7	98.8	Mining, quarrying and turf workers	0.0	100.0	
Paper and printing workers	0.6	99.4	Building and construction workers	0.0	100.0	
Operators of cranes, stationary engines and excavators	0.6	100.0	Operators of cranes, stationary engines and excavators	0.0	100.0	

Appendix C The percentage and cumulative percentage employment of men and women by occupational grouping							
<i>(% emp refers to the percentage of male (female) workers employed in a particular group; cum % refers to the cumulative percentage of male (female) workers employed.)</i>							
Occupational categories, 1971	MALE	% emp	cum %	Occupational categories, 1971	FEMALE	% emp	cum %
Agricultural and forestry workers and fishermen		31.8	31.8	Clerical workers		23.4	23.4
Labourers and unskilled workers		10.6	42.5	Professional and technical workers		17.7	41.1
Commerce, insurance and finance workers		8.8	51.3	Service workers		17.5	58.6
Transport and communications workers		7.0	58.2	Commerce, insurance and finance workers		12.4	71.0
Professional and technical workers		6.4	64.6	Agricultural and forestry workers and fishermen		8.8	79.9
Engineering and related trades workers		5.7	70.3	Textile and clothing workers		8.6	88.4
Clerical workers		4.4	74.6	Warehouse and despatch clerks, packers and bottlers		2.8	91.2
Service workers		3.6	78.3	Food, beverage and tobacco workers		1.8	93.0
Woodworkers		2.7	81.0	Transport and communications workers		1.3	94.3
Electrical and electronics workers		2.2	83.2	Workers in other products		1.1	95.4
Administrative, executive and managerial workers		2.1	85.3	Leather and leather substitute workers		1.1	96.5
Building and construction workers		1.9	87.2	Electrical and electronics workers		1.1	97.6
Food, beverage and tobacco workers		1.8	89.0	Paper and printing workers		0.9	98.5
Warehouse and despatch clerks, packers and bottlers		1.8	90.7	Engineering and related trades workers		0.4	98.9
Foremen and supervisors of manual workers		1.6	92.3	Foremen and supervisors of manual workers		0.4	99.3
Textile and clothing workers		1.5	93.8	Administrative, executive and managerial workers		0.3	99.6
Workers in other products		1.4	95.1	Labourers and unskilled workers		0.3	99.9
Armed forces		1.1	96.2	Woodworkers		0.1	99.9
Painters and Decorators		1.0	97.2	Painters and Decorators		0.1	100.0
Operators of cranes, stationary engines and excavators		0.9	98.1	Armed forces		0.0	100.0
Paper and printing workers		0.7	98.9	Building and construction workers		0.0	100.0
Mining, quarrying and turf workers		0.6	99.5	Mining, quarrying and turf workers		0.0	100.0
Leather and leather substitute workers		0.5	100.0	Operators of cranes, stationary engines and excavators		0.0	100.0

Appendix C The percentage and cumulative percentage employment of men and women by occupational grouping							
<i>(% emp refers to the percentage of male (female) workers employed in a particular group; cum % refers to the cumulative percentage of male (female) workers employed.)</i>							
Occupational categories, 1981	MALE	% emp	cum %	Occupational categories, 1981	FEMALE	% emp	cum %
Agricultural and forestry workers and fishermen		21.0	21.0	Clerical workers		29.4	29.4
Commerce, insurance and finance workers		10.1	31.1	Professional and technical workers		21.8	51.2
Professional and technical workers		8.9	40.0	Service workers		15.0	66.2
Labourers and unskilled workers		8.3	48.3	Commerce, insurance and finance workers		12.4	78.6
Engineering and related trades workers		7.4	55.8	Textile and clothing workers		5.2	83.9
Transport and communications workers		7.0	62.8	Agricultural and forestry workers and fishermen		3.7	87.5
Service workers		4.8	67.6	Electrical and electronics workers		2.0	89.5
Clerical workers		4.4	71.9	Transport and communications workers		1.9	91.4
Electrical and electronics workers		3.6	75.5	Food, beverage and tobacco workers		1.7	93.1
Administrative, executive and managerial workers		3.5	79.0	Warehouse and despatch clerks, packers and bottlers		1.4	94.6
Woodworkers		3.0	82.0	Workers in other products		1.2	95.8
Building and construction workers		2.9	84.9	Engineering and related trades workers		1.1	96.9
Food, beverage and tobacco workers		2.4	87.3	Administrative, executive and managerial workers		1.0	97.9
Warehouse and despatch clerks, packers and bottlers		2.0	89.3	Paper and printing workers		0.8	98.7
Foremen and supervisors of manual workers		1.9	91.1	Leather and leather substitute workers		0.6	99.3
Workers in other products		1.8	92.9	Foremen and supervisors of manual workers		0.4	99.7
Armed forces		1.6	94.5	Labourers and unskilled workers		0.2	99.9
Operators of cranes, stationary engines and excavators		1.4	95.9	Woodworkers		0.1	100.0
Textile and clothing workers		1.3	97.2	Painters and Decorators		0.0	100.0
Painters and Decorators		1.1	98.3	Building and construction workers		0.0	100.0
Paper and printing workers		0.8	99.1	Armed forces		0.0	100.0
Mining, quarrying and turf workers		0.6	99.7	Mining, quarrying and turf workers		0.0	100.0
Leather and leather substitute workers		0.3	100.0	Operators of cranes, stationary engines and excavators		0.0	100.0

Appendix C The percentage and cumulative percentage employment of men and women by occupational grouping							
<i>(% emp refers to the percentage of male (female) workers employed in a particular group, cum % refers to the cumulative percentage of male (female) workers employed.)</i>							
Occupational categories, 1991	MALE	% emp	cum %	Occupational categories, 1991	FEMALE	% emp	cum %
Agricultural and forestry workers and fishermen		17.3	17.3	Clerical workers		27.3	27.3
Commerce, insurance and finance workers		11.5	28.7	Professional and technical workers		22.5	49.8
Professional and technical workers		10.6	39.3	Service workers		16.1	65.8
Labourers and unskilled workers		8.9	48.2	Commerce, insurance and finance workers		13.8	79.7
Engineering and related trades workers		7.2	55.4	Textile and clothing workers		3.8	83.4
Transport and communications workers		6.7	62.2	Agricultural and forestry workers and fishermen		3.5	87.0
Service workers		6.2	68.4	Administrative, executive and managerial workers		2.6	89.6
Clerical workers		5.0	73.4	Electrical and electronics workers		2.1	91.7
Administrative, executive and managerial workers		4.7	78.1	Labourers and unskilled workers		1.5	93.2
Electrical and electronics workers		3.6	81.6	Workers in other products		1.3	94.5
Woodworkers		3.0	84.7	Food, beverage and tobacco workers		1.2	95.7
Building and construction workers		2.7	87.4	Warehouse and despatch clerks, packers and bottlers		1.1	96.8
Food, beverage and tobacco workers		2.1	89.5	Transport and communications workers		1.0	97.7
Warehouse and despatch clerks, packers and bottlers		2.0	91.5	Engineering and related trades workers		0.9	98.6
Workers in other products		1.6	93.1	Paper and printing workers		0.6	99.2
Armed forces		1.3	94.4	Foremen and supervisors of manual workers		0.3	99.6
Operators of cranes, stationary engines and excavators		1.2	95.6	Leather and leather substitute workers		0.2	99.7
Painters and Decorators		1.1	96.7	Painters and Decorators		0.1	99.8
Foremen and supervisors of manual workers		1.1	97.8	Woodworkers		0.1	99.9
Textile and clothing workers		0.9	98.7	Armed forces		0.0	99.9
Paper and printing workers		0.8	99.5	Mining, quarrying and turf workers		0.0	100.0
Mining, quarrying and turf workers		0.3	99.8	Building and construction workers		0.0	100.0
Leather and leather substitute workers		0.2	100.0	Operators of cranes, stationary engines and excavators		0.0	100.0
Source: Census of Population 1961, 1971, 1981, 1991							

Appendix D The Simple and Standardised Index of Sex

Segregation

The calculation of the Simple Index of Sex Segregation is detailed by Fuchs¹ (1975) as 'one-half of the sum of the absolute differences in the per cent distributions of males and females across a set of occupations'. (p.155) It can be represented by the following expression:

$$S = \frac{1}{2} \sum_i |m_i - f_i| \text{ where}$$

M_i = employment in occupation i ; $m_i = (M_i / \sum_i M_i) (100)$

F_i = employment in occupation i ; $f_i = (F_i / \sum_i F_i) (100)$

$T_i = M_i + F_i$ (Fuchs, 1975, p.106)

It 'change[s] because of one or both of the following reasons: (1) a change in the average amount of segregation within occupations; (2) differential rates of growth of occupations', (Fuchs, 1975, p.107). The standardised index holds constant the size of occupations by using a base year.

The Standardised Index is measured as follows:

$$S^*i = \frac{1}{2} \sum_i |m^*_i - f^*_i| \text{ where}$$

$$m^*_i = \frac{(M_i Yr2 / T_i Yr2)(T_i Yr1)(100)}{\sum_i (M_i Yr2 / T_i Yr2)(T_i Yr1)} \text{ (Fuchs, 1975, p.108)}$$

The index of segregation is not a perfect measure, since it is a broadly based aggregate measure. As Ehrenberg and Smith (1994) note, 'the differences due solely to current labor market discrimination be unambiguously identified', (p.403). Reynolds et al. (1986) observe that if occupations are narrowly defined, then the index of segregation tends to be higher.

¹ He attributes the index to O D Duncan and B Duncan, 1955. 'Residential Distribution and Occupational Stratification', *American Journal of Sociology*, 60, March, 493-503.

The calculation of the Simple and Standardised Index of Sex Segregation in the Republic of Ireland, using occupational data from the Census 1961-1991 are shown in Table D.1 and Table D.2, (see overleaf).

Table D-1: Calculation of the Simple Index of Sex Segregation (S) 1961, 1971, 1981, 1991						
Census of Population Occupations	Mi	Fi	mi	fi	 mi-fi 	S
Agricultural & forestry workers & fishermen	353039	42111	43.0275	14.7173	28.3102	1961
Mining, quarrying & turf workers	6212	6	0.7571	0.0021	0.7550	
Electrical & electronics workers	8990	751	1.0957	0.2625	0.8332	
Engineering & related trades workers	31319	747	3.8171	0.2611	3.5560	
Woodworkers	17389	61	2.1193	0.0213	2.0980	
Leather & leather substitute workers	5677	2813	0.6919	0.9831	0.2912	
Textile & clothing workers	10080	24859	1.2285	8.6879	7.4594	
Food, beverage & tobacco workers	10654	4701	1.2985	1.6429	0.3445	
Paper & printing workers	5090	3480	0.6204	1.2162	0.5959	
Workers in other products	8437	2213	1.0283	0.7734	0.2549	
Building & construction workers	49191	4	5.9953	0.0014	5.9939	
Painters & Decorators	6503	253	0.7926	0.0884	0.7041	
Operators of cranes, stat. engines & excavators	4734	0	0.5770	0.0000	0.5770	
Foremen & supervisors of manual workers	7170	799	0.8739	0.2792	0.5946	
Transport & communications workers	54509	2158	6.6434	0.7542	5.8892	
Warehouse & despatch clerks, packers & bottlers	11536	8575	1.4060	2.9969	1.5909	
Clerical workers	31642	46284	3.8564	16.1758	12.3193	
Commerce, insurance & finance workers	65898	38701	8.0315	13.5256	5.4941	
Service workers	22440	60873	2.7349	21.2744	18.5395	
Labourers & unskilled workers	48338	2998	5.8913	1.0478	4.8435	
Administrative, executive & managerial workers	12439	941	1.5160	0.3289	1.1872	
Professional & technical workers	40696	42790	4.9599	14.9546	9.9947	
Armed forces	8513	14	1.0375	0.0049	1.0327	
Total	820496	286132	100.00	100.00	113.2590	56.6295
Source: Occupational Data from the Census 1961						

Table D-1: Calculation of the Simple Index of Sex Segregation (S) 1961, 1971, 1981, 1991						
Census of Population Occupations	Mi	Fi	mi	fi	 mi-fi 	S
Agricultural & forestry workers & fishermen	263434	25319	31.8170	8.8276	22.9894	1971
Mining, quarrying & turf workers	5116	0	0.6179	0.0000	0.6179	
Electrical & electronics workers	18349	3050	2.2162	1.0634	1.1528	
Engineering & related trades workers	46972	1216	5.6732	0.4240	5.2492	
Woodworkers	22457	166	2.7123	0.0579	2.6544	
Leather & leather substitute workers	4356	3079	0.5261	1.0735	0.5474	
Textile & clothing workers	12273	24606	1.4823	8.5790	7.0967	
Food, beverage & tobacco workers	14817	5119	1.7896	1.7848	0.0048	
Paper & printing workers	6165	2608	0.7446	0.9093	0.1647	
Workers in other products	11265	3190	1.3606	1.1122	0.2484	
Building & construction workers	15972	4	1.9291	0.0014	1.9277	
Painters & Decorators	8301	153	1.0026	0.0533	0.9492	
Operators of cranes, stat. engines & excavators	7517	0	0.9079	0.0000	0.9079	
Foremen & supervisors of manual workers	13005	1185	1.5707	0.4132	1.1576	
Transport & communications workers	57636	3700	6.9612	1.2900	5.6711	
Warehouse & despatch clerks, packers & bottlers	14508	7984	1.7522	2.7837	1.0314	
Clerical workers	36087	67127	4.3585	23.4041	19.0456	
Commerce, insurance & finance workers	73118	35602	8.8310	12.4128	3.5818	
Service workers	30137	50321	3.6399	17.5446	13.9048	
Labourers & unskilled workers	88054	786	10.6350	0.2740	10.3609	
Administrative, executive & managerial workers	17026	890	2.0564	0.3103	1.7461	
Professional & technical workers	52614	50702	6.3546	17.6775	11.3229	
Armed forces	8787	10	1.0613	0.0035	1.0578	
Total	827966	286817	100.00	100.00	113.3903	56.6952
Source: Occupational Data from the Census 1971						

Table D-1: Calculation of the Simple Index of Sex Segregation (S) 1961, 1971, 1981, 1991						
Census of Population Occupations	Mi	Fi	mi	fi	 mi-fi 	S
Agricultural & forestry workers & fishermen	185842	12671	20.9891	3.6665	17.3225	1981
Mining, quarrying & turf workers	5416	9	0.6117	0.0026	0.6091	
Electrical & electronics workers	31544	6777	3.5626	1.9610	1.6016	
Engineering & related trades workers	65863	3696	7.4386	1.0695	6.3691	
Woodworkers	26447	251	2.9869	0.0726	2.9143	
Leather & leather substitute workers	2887	1915	0.3261	0.5541	0.2281	
Textile & clothing workers	11508	18118	1.2997	5.2427	3.9430	
Food, beverage & tobacco workers	20932	5994	2.3641	1.7344	0.6296	
Paper & printing workers	7172	2735	0.8100	0.7914	0.0186	
Workers in other products	15632	4306	1.7655	1.2460	0.5195	
Building & construction workers	25439	19	2.8731	0.0055	2.8676	
Painters & Decorators	9351	68	1.0561	0.0197	1.0364	
Operators of cranes, stat. engines & excavators	12249	4	1.3834	0.0012	1.3822	
Foremen & supervisors of manual workers	16614	1476	1.8764	0.4271	1.4493	
Transport & communications workers	62380	6646	7.0452	1.9231	5.1221	
Warehouse & despatch clerks, packers & bottlers	17714	4973	2.0006	1.4390	0.5616	
Clerical workers	38725	101474	4.3736	29.3628	24.9892	
Commerce, insurance & finance workers	89474	42879	10.1052	12.4076	2.3024	
Service workers	42159	51907	4.7615	15.0200	10.2585	
Labourers & unskilled workers	73434	611	8.2937	0.1768	8.1169	
Administrative, executive & managerial workers	31406	3599	3.5470	1.0414	2.5056	
Professional & technical workers	79075	75443	8.9308	21.8304	12.8996	
Armed forces	14160	16	1.5992	0.0046	1.5946	
Total	885423	345587	100.00	100.00	109.2414	54.6207
Source: Occupational Data from the Census 1981						

Table D-1: Calculation of the Simple Index of Sex Segregation (S) 1961, 1971, 1981, 1991						
Census of Population Occupations	Mi	Fi	mi	fi	 mi-fi 	S
Agricultural & forestry workers & fishermen	149430	15682	17.2535	3.5241	13.7295	1991
Mining, quarrying & turf workers	2789	98	0.3220	0.0220	0.3000	
Electrical & electronics workers	31030	9191	3.5828	2.0654	1.5174	
Engineering & related trades workers	62615	4003	7.2297	0.8996	6.3301	
Woodworkers	26286	429	3.0350	0.0964	2.9386	
Leather & leather substitute workers	1439	785	0.1662	0.1764	0.0103	
Textile & clothing workers	7639	16708	0.8820	3.7546	2.8726	
Food, beverage & tobacco workers	18259	5546	2.1082	1.2463	0.8619	
Paper & printing workers	7103	2541	0.8201	0.5710	0.2491	
Workers in other products	13670	5858	1.5784	1.3164	0.2620	
Building & construction workers	23403	90	2.7022	0.0202	2.6819	
Painters & Decorators	9939	434	1.1476	0.0975	1.0501	
Operators of cranes, stat. engines & excavators	10361	38	1.1963	0.0085	1.1878	
Foremen & supervisors of manual workers	9412	1502	1.0867	0.3375	0.7492	
Transport & communications workers	58365	4255	6.7390	0.9562	5.7828	
Warehouse & despatch clerks, packers & bottlers	17530	4749	2.0241	1.0672	0.9569	
Clerical workers	43377	121569	5.0084	27.3191	22.3107	
Commerce, insurance & finance workers	99441	61628	11.4817	13.8491	2.3674	
Service workers	53720	71424	6.2026	16.0505	9.8478	
Labourers & unskilled workers	77229	6719	8.9170	1.5099	7.4071	
Administrative, executive & managerial workers	40522	11706	4.6788	2.6306	2.0482	
Professional & technical workers	91415	99940	10.5550	22.4586	11.9036	
Armed forces	11109	101	1.2827	0.0227	1.2600	
Total	866083	444996	100.00	100.00	98.6250	49.3125
Source: Occupational Data from the Census 1991						

Table D-2: Calculation of the Standardised Index of Sex Segregation (S*) for 1971-1981 and 1981-1991, using 1981 as the base year										
Census of Population Occupations	Mi2	Ti2	Ti1	m*i	Fi2	Ti2	Ti1	f*i	 m*i-f*i 	S* =
Agricultural & forestry workers & fishermen	263434	288753	198513	19.8085	25319	288753	198513	5.0259	14.7825	1971-1981
Mining, quarrying & turf workers	5116	5116	5425	0.5934	0	5116	5425	0.0000	0.5934	
Electrical & electronics workers	18349	21399	38321	3.5939	3050	21399	38321	1.5771	2.0169	
Engineering & related trades workers	46972	48188	69559	7.4160	1216	48188	69559	0.5068	6.9092	
Woodworkers	22457	22623	26698	2.8987	166	22623	26698	0.0566	2.8421	
Leather & leather substitute workers	4356	7435	4802	0.3077	3079	7435	4802	0.5742	0.2665	
Textile & clothing workers	12273	36879	29626	1.0784	24606	36879	29626	5.7075	4.6291	
Food, beverage & tobacco workers	14817	19936	26926	2.1888	5119	19936	26926	1.9963	0.1925	
Paper & printing workers	6165	8773	9907	0.7615	2608	8773	9907	0.8504	0.0889	
Workers in other products	11265	14455	19938	1.6995	3190	14455	19938	1.2705	0.4290	
Building & construction workers	15972	15976	25458	2.7838	4	15976	25458	0.0018	2.7819	
Painters & Decorators	8301	8454	9419	1.0116	153	8454	9419	0.0492	0.9623	
Operators of cranes, stat.engines & excavators	7517	7517	12253	1.3402	0	7517	12253	0.0000	1.3402	
Foremen & supervisors of manual workers	13005	14190	18090	1.8134	1185	14190	18090	0.4362	1.3772	
Transport & communications workers	57636	61336	69026	7.0943	3700	61336	69026	1.2023	5.8920	
Warehouse & despatch clerks, packers & bottlers	14508	22492	22687	1.6006	7984	22492	22687	2.3253	0.7247	
Clerical workers	36087	103214	140199	5.3613	67127	103214	140199	26.3276	20.9663	
Commerce, insurance & finance workers	73118	108720	132353	9.7356	35602	108720	132353	12.5143	2.7787	
Service workers	30137	80458	94066	3.8537	50321	80458	94066	16.9872	13.1334	
Labourers & unskilled workers	88054	88840	74045	8.0270	786	88840	74045	0.1892	7.8378	
Administrative, executive & managerial workers	17026	17916	35005	3.6385	890	17916	35005	0.5021	3.1364	
Professional & technical workers	52614	103316	154518	8.6065	50702	103316	154518	21.8950	13.2884	
Armed forces	8787	8797	14176	1.5487	10	8797	14176	0.0047	1.5441	
Total	827966	1114783	1231010		286817	1114783	1231010		108.5134	54.2567

Census of Population Occupations	Mi2	Ti2	Ti1	m*i	Fi2	Ti2	Ti1	f*i	m*i-f*i	S* =
Agricultural & forestry workers & fishermen	149430	165112	198513	22.0931	15682	165112	198513	4.5126	17.5805	1981-1991
Mining, quarrying & turf workers	2789	2887	5425	0.6445	98	2887	5425	0.0441	0.6004	
Electrical & electronics workers	31030	40221	38321	3.6356	9191	40221	38321	2.0958	1.5397	
Engineering & related trades workers	62615	66618	69559	8.0398	4003	66618	69559	1.0004	7.0395	
Woodworkers	26286	26715	26698	3.2304	429	26715	26698	0.1026	3.1278	
Leather & leather substitute workers	1439	2224	4802	0.3821	785	2224	4802	0.4057	0.0236	
Textile & clothing workers	7639	24347	29626	1.1431	16708	24347	29626	4.8659	3.7228	
Food, beverage & tobacco workers	18259	23805	26926	2.5397	5546	23805	26926	1.5014	1.0383	
Paper & printing workers	7103	9644	9907	0.8973	2541	9644	9907	0.6247	0.2726	
Workers in other products	13670	19528	19938	1.7163	5858	19528	19938	1.4315	0.2849	
Building & construction workers	23403	23493	25458	3.1186	90	23493	25458	0.0233	3.0953	
Painters & Decorators	9939	10373	9419	1.1098	434	10373	9419	0.0943	1.0155	
Operators of cranes, stat. engines & excavators	10361	10399	12253	1.5013	38	10399	12253	0.0107	1.4906	
Foremen & supervisors of manual workers	9412	10914	18090	1.9184	1502	10914	18090	0.5958	1.3226	
Transport & communications workers	58365	62620	69026	7.9115	4255	62620	69026	1.1226	6.7890	
Warehouse & despatch clerks, packers & bottlers	17530	22279	22687	2.1952	4749	22279	22687	1.1574	1.0378	
Clerical workers	43377	164946	140199	4.5339	121569	164946	140199	24.7307	20.1969	
Commerce, insurance & finance workers	99441	161069	132353	10.0484	61628	161069	132353	12.1202	2.0719	
Service workers	53720	125144	94066	4.9655	71424	125144	94066	12.8493	7.8837	
Labourers & unskilled workers	77229	83948	74045	8.3767	6719	83948	74045	1.4184	6.9583	
Administrative, executive & managerial workers	40522	52228	35005	3.3398	11706	52228	35005	1.8778	1.4621	
Professional & technical workers	91415	191355	154518	9.0775	99940	191355	154518	19.3148	10.2373	
Armed forces	11109	11210	14176	1.7276	101	11210	14176	0.0306	1.6970	
Total	866083	1311079	1231010		444996	1311079	1231010		100.4878	50.2439

Appendix E Membership of Professional Associations

Each of the groups (selected from the Irish Public Administration Yearbook and Directory for 1994) listed in Table E-1 was sent a letter requesting details of the membership levels of men and women in the period 1970 to 1994.

Table E-1: The list of organisations targeted

(i) Respondents:

(a) providing membership details

1. Association of Clinical Biochemists in Ireland
2. Association of Occupational Therapists of Ireland
3. Association of Optometrists, Ireland
4. Chartered Institute of Management Accountants Republic of Ireland division
5. Chartered Institute of Transport in Ireland
6. Incorporated Association of Architects and Surveyors
7. Institute of Accounting Technicians of Ireland
8. Institution of Engineers of Ireland
9. Insurance Institute of Ireland (fellows and associates)
10. Irish Nurses' Organisation and National Council of Nurses of Ireland
11. Law Society of Ireland
12. Marketing Institute

(b) unable to provide details

14. Association of Accounting Technicians
15. Association of Occupational Therapists of Ireland
16. Chartered Association of Certified Accountants, Irish Region
17. Institute of Chartered Accountants in Ireland
18. Institution of Chemical Engineers

(ii) Non-respondents:

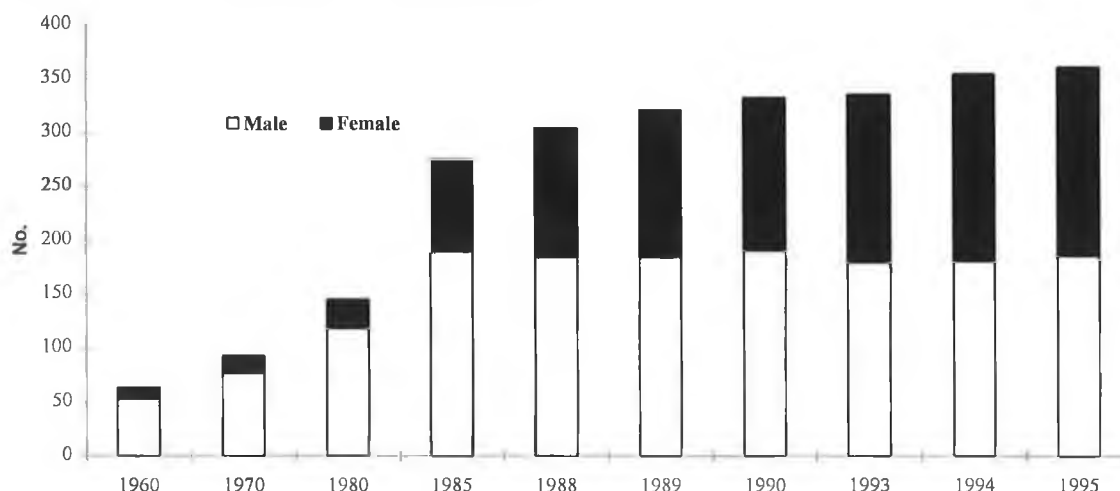
19. Agricultural Science Association
 20. Architects' and Surveyors' Institute
 21. Chartered Institute of Journalists
 22. Chartered Institute of Arbitrators
 23. Dairy Executives Association
 24. Institute of Accounting Technicians in Ireland
 25. Institute of Advertising Practitioners in Ireland
 26. Institute of Bankers in Ireland
 27. Institute of Certified Public Accountants in Ireland
 28. Institute of Incorporated Public Accountants
 29. Institute of Professional Auctioneers and Valuers
 30. Institute of Professional Secretaries in Ireland
 31. Institution of Civil Engineers
 32. Institution of Electrical Engineers
 33. Irish Brokers' Association
 34. Irish Congress of Trade Unions (97% union members in Ireland)
 35. MBA Association
-

Those organisations providing details of the gender breakdown of members of the particular organisation for the most part were unable to provide the detailed results for the period 1970 to 1994; returned data is reproduced for each of the respondent organisations.

Table E-2: Association of Clinical Biochemists in Ireland

	1987		1991	
	Women	Men	Women	Men
Top Grade	2	4	1	4
Principal Grade	8	15	6	14
Senior Grade	20	9	17	8
Basic Grade	20	13	8	5

Figure E-1: Association of Optometrists, Ireland



Chartered Institute of Management Accountants

There were no female members of this association prior to 1976. At present, approximately one third of the student body is female, whilst approximately six per cent of members is female.

Chartered Institute of Transport in Ireland

Women comprise approximately six per cent of the current membership.

Incorporated Association of Architects and Surveyors

Between 1970 and 1994, the gender breakdown of members is one per cent female and 99 per cent male.

Figure E-2: Institute of Accounting Technicians

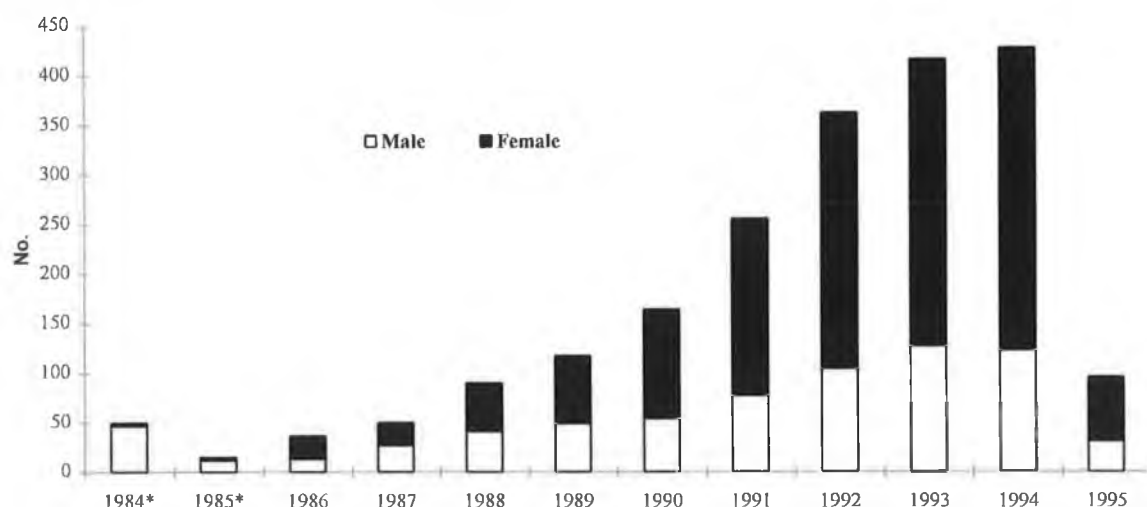


Table E-3: Membership by Gender of Institution of Engineers of Ireland, 1995

Category	Women	Men
Corporate		
Fellows	5	1141
Chartered	73	2551
Ordinary	317	4764
Non-corporate		
<i>(hold technician diplomas, certificates or equivalents)</i>		
Associate	9	326
Affiliate	21	896
Technician	13	622
Students	64	575
Total	502	10875

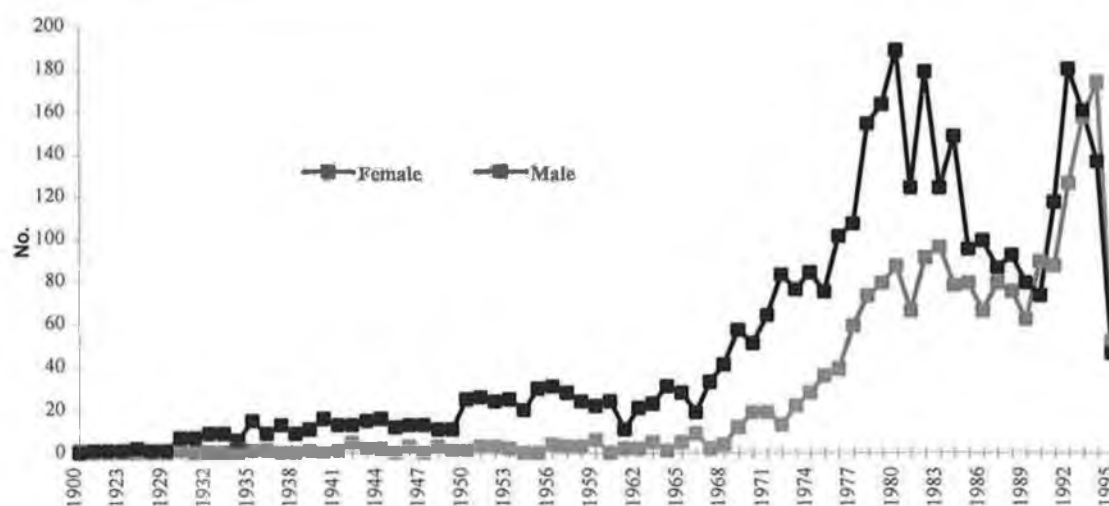
Insurance Institute of Ireland

Between 1970 and 1980, the gender composition of the membership was approximately ten per cent women and ninety per cent men. Since 1980, female membership has increased such that approximately forty per cent of the current members are women.

Irish Nurses Organisation

Nursing remains a female dominated occupation, with current membership standing at 15,402 women and 201 men. Nonetheless, in relation to the gender breakdown by grade, the Assistant General Secretary of the Organisation writes: 'Very interesting, considering there are so few of them, that so many are in management positions!!'

Figure E-3: Law Society of Ireland



Marketing Institute

In 1995, the membership of the marketing institute is 1,930 men and 589 women, representing 77 and 23 per cent respectively.

Appendix F General Rules of the Advertising Standards

Authority for Ireland in respect of Sexism and Stereotyping

‘Advertisements should respect the principle of the equality of men and women and the dignity of all persons.

Advertisements should recognise and reflect women’s role in society and should avoid stereotyping, taking account of the following considerations:

- (a) Women as well as men pursue a wide range of contemporary occupations, hobbies, recreational activities and interests.
- (b) Both women and men take major purchasing decisions in the workplace and home.
- (c) Men and women perform and share household management and domestic tasks.

Advertisements should where appropriate use generic terms that include both the masculine and feminine gender; for example, the term “business executive” covers both men and women’, (ASAI, 1995, 2.17-2.19, p.27).

Appendix G Key Dates in the Chronological Development of the Personal Financial Services Industry in the Republic of Ireland

YEAR	DEVELOPMENT
990s	Coins introduced into circulation in Viking Dublin
1460	Coinage devalued (in relation to English coinage) and Irish currency recognised independently for the first time
1680-1720	Currency notes introduced gradually in form of receipts issued by goldsmiths and merchants
1750	Private banking operating in 8 centres
1759-1760	Major banking crisis
1783	Bank of Ireland receives its Royal Charter and given the right to issue currency notes.
1807	Eagle Life Assurance Company founded
1808	Norwich Union Life Assurance Company founded
1815	The first savings bank established in Stillorgan, Co. Dublin
1817	Cork Savings Bank (independent) comes into operation
1818	Dublin Savings Bank (independent) comes into operation
1821	Passing of the Banking Act
1824-1836	Formation of 7 joint stock banks (which operated until the 1960s)
1824	Northern Banking Company founded in Belfast
1825	Hibernian Bank founded in Dublin Provincial Bank of Ireland founded, with a head office in London Standard Life Assurance Company established
1824, 1825	Acts implemented to promote multi-branch banking in Ireland
1827	Belfast Banking Company established in Belfast
1829	60 independent savings banks in operation
1832	Friends Provident Life Assurance Company founded
1834	National Bank of Ireland founded with head office in London
1836	Royal Bank of Ireland founded in Dublin Ulster Bank founded in Belfast
1837	Scottish Provident Life Assurance Company established
1843	Star Life Assurance Company established
1845	Clearing arrangements for cheques introduced by banks
1847	Canada Life established (began operating in the United Kingdom in 1903)
1855	Bank of Ireland sanctioned the use of overdrafts

YEAR	DEVELOPMENT
1861	Post Office Savings Bank established Formation of First National Building Society
1863	Formation of the Irish Civil Service Building Society, now known as the ICS and wholly owned by Bank of Ireland
1864	Bank of Ireland commenced paying interest on deposits and was granted the power to extend credit, secured by mortgage
1874	Irish Nationwide Building Society established
1883	Irish Permanent Building Society established
1885	Munster and Leinster Bank (the eighth joint stock bank) founded in Cork following failure of Munster Bank Formation of the Insurance Institute in Dublin, also known as the Insurance Institute of Ireland
1897	Formation of the Federation of Insurance Institutes of Great Britain and Ireland, later known as the Insurance Institute of Great Britain and Ireland (1908) and subsequently as the Chartered Insurance Institute (since 1912)
1913	9 December. The Bank of Ireland, The National Bank Limited, The Provincial Bank of Ireland Limited, The Northern Bank Limited, The Belfast Banking Company Limited, The Ulster Bank Limited, The Hibernian Bank Limited, The Royal Bank of Ireland Limited met in Dublin to approve a schedule of interest rates for deposits.
1917	Belfast Banking Company acquired by London City and Midland Bank Ulster Bank acquired by the London County and Westminster Bank (now known as the UK National Westminster Bank)
1920	16 March. The banks agree to form a Standing Committee with representatives from each bank to fix interest rates for overdrafts and loans
1923	Formation of the Insurance Institute in Cork
1927	The Currency Act established the Currency Commission on 21 September to introduce new notes and the concept of shareholding banks, which was adopted by all eight of the principal banks. Formation of the Agricultural Credit Corporation (now known as the ACC Bank)
1928	Irish coins introduced into circulation on 12 December. Repatriation of British currency from Republic commences
1935	Formation of the Educational Building Society (EBS)
1936	Insurance Act
1939	Foundation of Irish Life Assurance plc.

YEAR	DEVELOPMENT
1943	Central Bank of Ireland established on 1 February, when main provisions of Central Bank Act 1942 came into effect
1958	Hibernian Bank acquired by Bank of Ireland in December
1960	Establishment of the Credit Union League of Ireland, now known as the Irish League of Credit Unions
1964	Insurance Act
1965	Central Bank introduces credit guidelines for clearing banks on 13 May Northern Bank acquired by Midland Bank with effect from 27 May
1966	Business of National Bank Ltd in Republic and Northern Ireland acquired by Bank of Ireland on 9 March Allied Irish Bank incorporated on 21 September, following a merger agreement between boards of Munster and Leinster Bank, Provincial Bank of Ireland and Royal Bank of Ireland. Credit Union Act
1970	Central Bank extends credit guidelines to non-clearing banks on 17 April Clearing banks closed to public from 30 April to 17 November because of a labour dispute between them and the Irish Bank Officials' Association Northern Bank absorbs Belfast Banking Company on 1 July
1971	Decimal currency system comes into effect on 15 February Central Bank Act 1971 effective from 1 September
1972	Exchequer Account transferred from Bank of Ireland to Central Bank on 1 January.
1976	Building Societies Act
1978	Participation in the European Monetary System announced on 15 December
1979	Break with Sterling
1985	Each clearing bank free from end of May to determine independently its structure of interest rates
1986	Trustee Savings Bank of Northern Ireland privatised in September.
1987	Acquisition of the Northern Bank (Ireland) Ltd by the National Australia Bank Group from the UK Midland Bank; renamed the National Irish Bank Lifetime, the Life Assurance subsidiary of Bank of Ireland established
1989	Central Bank becomes responsible for supervision of building societies, futures and options exchange, money brokers and certain financial institutions in the International Financial Services Centre, with the coming into effect of the Central Bank Act 1989 on 12 July and the Building Societies Act 1989 on 1 September.
1991	ArkLife, the Life Assurance subsidiary of AIB established

YEAR	DEVELOPMENT
1992	Amalgamation of the Cork and Limerick Savings Bank and the Trustee Savings Bank Dublin into the TSB Bank
1994	Irish Permanent Building Society formally converts to Irish Permanent plc.

Sources:

Adapted from Irish Banks' Information Service, 1994, Banking in Ireland, pp.3-5

McGowan, 1990, abstracted and adapted from pp.117-120;

Davy, Kelleher McCarthy, 1984, Appendix 1, The Evolution of Banking in Ireland, pp. 134-146;

Cockerell, 1957;

Bourne's Insurance Directory 1905;

Irish League of Credit Unions;

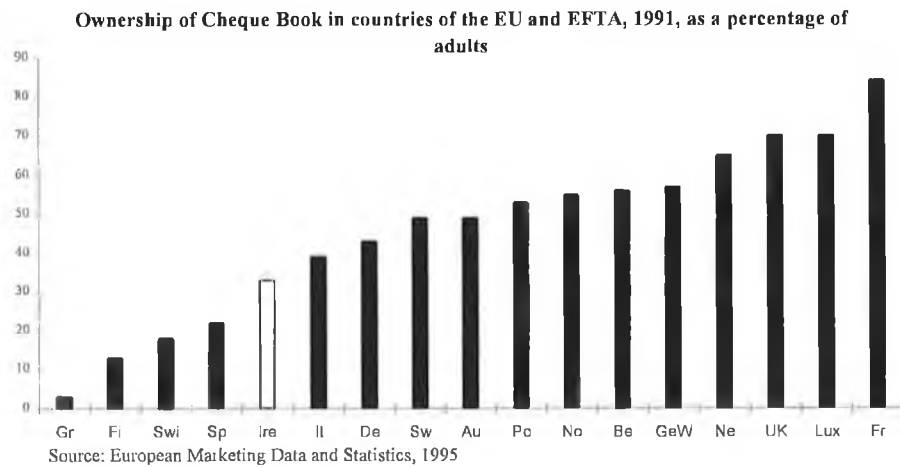
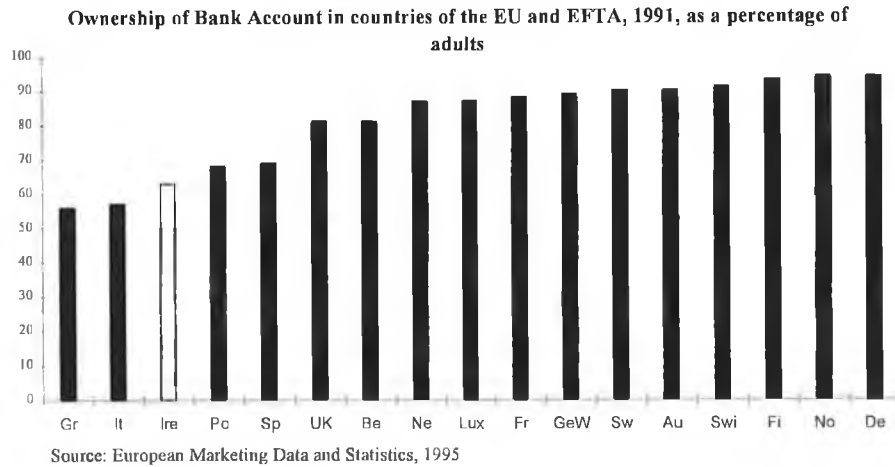
Irish Permanent Building Society Annual Report 1993;

First National Building Society, EBS, ICS, and Irish Nationwide Building Society Annual Reports 1994

Appendix H Comparison of the Ownership of Selected

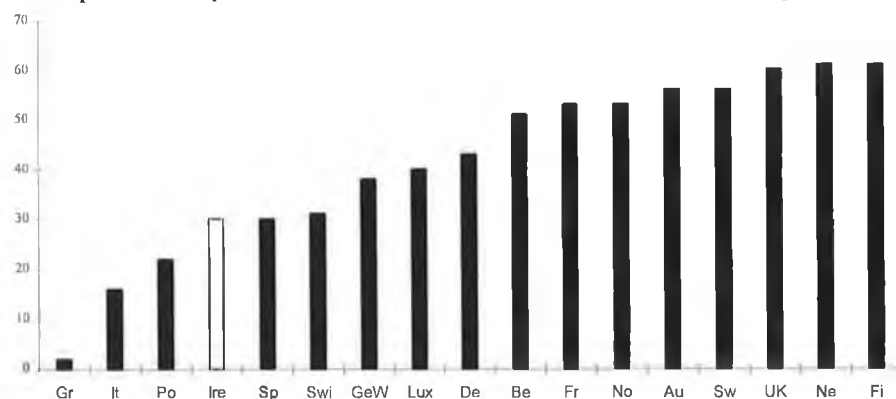
Financial Products in Ireland and Countries of the EU and EFTA

Key: Au=Austria; Be=Belgium; De=Denmark; Fi=Finland; Fr=France; GeW=West Germany; Gr=Greece; Ire=Ireland; It=Italy; Lux=Luxembourg; Ne=Netherlands; No=Norway; Po=Portugal; Sp=Spain; Sw=Sweden; Swi=Switzerland; UK=United Kingdom;



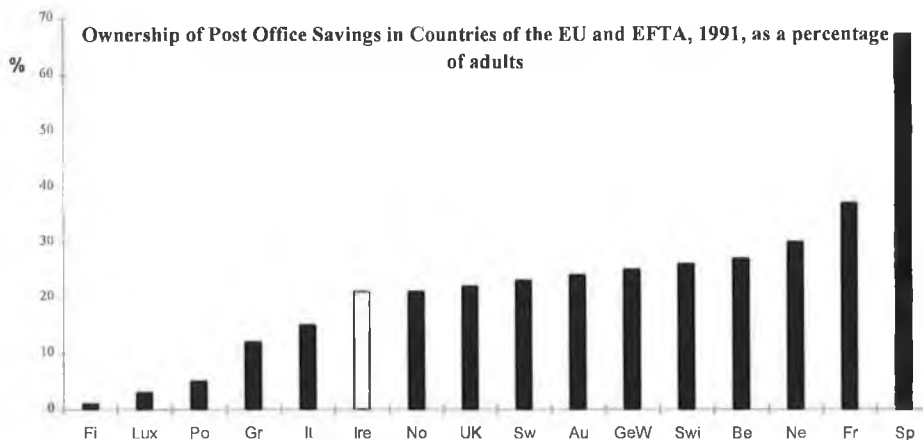
Key: Au=Austria; Be=Belgium; De=Denmark; Fi=Finland; Fr=France; GeW=West Germany; Gr=Greece; Ire=Ireland; It=Italy; Lux=Luxembourg; Ne=Netherlands; No=Norway; Po=Portugal; Sp=Spain; Sw=Sweden; Swi=Switzerland; UK=United Kingdom;

Ownership of Cash Dispenser Card in countries of the EU and EFTA, 1991, as a percentage of adult



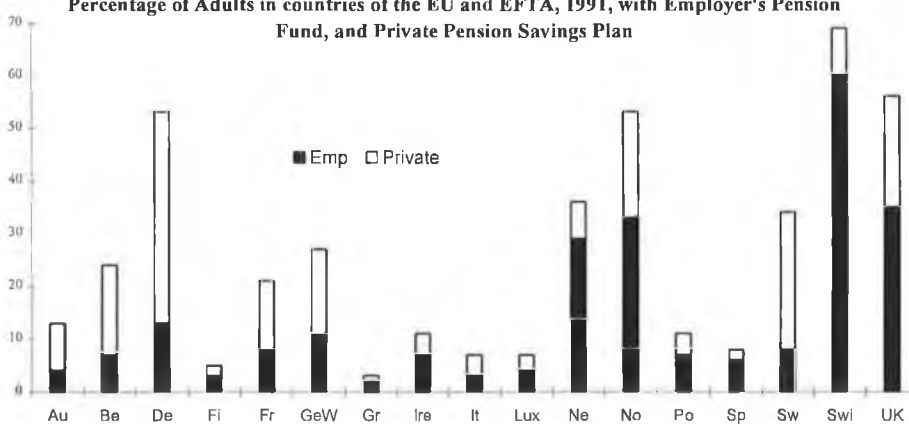
Source: European Marketing Data and Statistics, 1995

Ownership of Post Office Savings in Countries of the EU and EFTA, 1991, as a percentage of adults



Source: European Marketing Data and Statistics, 1995

Percentage of Adults in countries of the EU and EFTA, 1991, with Employer's Pension Fund, and Private Pension Savings Plan



Source: European Marketing Data and Statistics, 1995

Appendix I Research Methodology in Marketing

Terminology

The quantitative and qualitative paradigms (and their respective associated research techniques), are traditionally delineated as polar extremes, as ‘mutually exclusive techniques’ (Sieber, 1973, pp.1337). In fact, as Desphande (1983) indicates, a ‘philosophical continuum’ (p.102) exists; nonetheless, the antithetical use of the two terms facilitates comparison.

The terms ‘quantitative’ and ‘qualitative’ can be described as ‘summary labels that refer to general research approaches that differ in their philosophical assumptions and goals’, (Hudson and Ozanne, 1988, p.509). Under the umbrella of the term quantitative may also be included positivist, traditional, experimental and empiricist research, whilst the label qualitative is often synonymous with constructivist, naturalistic, interpretive, postpositivist and postmodern research, (Creswell, 1994). The two paradigms differ in their ontological, axiological, epistemological, rhetorical and methodological assumptions (Creswell, 1994), as shown in Table I-1 below.

Table I-1: Quantitative and Qualitative Paradigm Assumptions

Assumptions	Quantitative Paradigm	Qualitative paradigm
Ontological	Reality is objective and singular, apart from the researcher	Reality is subjective and multiple, as seen by participants in a study
Epistemological	Researcher is independent from that being researched	Researcher interacts with that being researched
Axiological	Value-free and unbiased	Value-laden and biased
Rhetorical	Formal	Informal
Methodological	Deductive	Inductive

Source: Adapted from Creswell, 1994, Table I.1 p.5

Dominance of the Quantitative Paradigm

The beginnings of marketing research (in the United States) are generally agreed as 1910, when the readership of publications was investigated, in order to assist people selling advertising space. With economic depressions in 1921 and 1932, increased industrialisation, and lifestyle changes, marketing research became increasingly important, with the adoption and adaptation of research techniques from a variety of disciplines. After the nineteen fifties, marketing research, the role of which had extended considerably, relied to a large degree on the use of mathematical models and statistical techniques, (Bartels, 1976). This quantitative/logical empirical approach to research became the dominant paradigm in marketing (Fullerton, 1987; Kumcu, 1987; Desphande 1983, amongst others) as well as in other social sciences, (Jayaratne, 1983).

The Development of Qualitative Research

Qualitative research was prevalent in the social sciences in the early part of the twentieth century in the United States; interest in, and the employment of qualitative methodology declined thereafter and a revival was not recorded until the nineteen sixties, (Taylor and Bogdan, 1984). It is only in recent years that qualitative methodology has 'recaptur[ed] some of the centrality this methodology had in the first half of the century', (Grant and Fine, 1992, p.406).

Although encountering 'academic and disciplinary resistances' (Denzin and Lincoln, 1994b, p.4), the use of qualitative research techniques by marketing researchers was extensive in the commercial sphere, (Desphande, 1983). It is interesting to note that

qualitative research has developed in a similar fashion in Ireland, as shown in Table I-

2.

Table I-2: The Development of Qualitative Research in Ireland, 1960s to Present

Phase	Description
1960s	<ul style="list-style-type: none">• Known as Motivation Research.• Little use in formal marketing research or in corporate settings.• Regarded with a degree of suspicion.
1970s	<ul style="list-style-type: none">• Known as Qualitative Research.• Often used in pre-testing and pilot work for quantitative studies.• Beginning of recognition of the potential of qualitative research as a technique in its own right; successful implementation led to its growth and development.• 'a minor war [...] between proponents of qualitative and quantitative methods'.• Dissemination of qualitative research to management.• Adoption of qualitative techniques by advertising agencies.
Current	<ul style="list-style-type: none">• Incorporation of qualitative techniques into marketing management and education.• Extensive use by management executives.• Overall, 'consolidation of developments'.

Source: Adapted from O'Leary 1993, pp.23-24

The contribution of qualitative research to marketing on the one hand and the discordant harmony with the traditional empirical paradigm for marketing scholars are exemplified, and emphasised, by the report of a sub-committee of the Research and Development Committee of the British Market Research Society in 1979, as quoted in Walker (1985, p.18):

'Despite the difficulty of placing qualitative research, theoretically, its findings are normally found, materially to enhance the understanding of the consumer, and so facilitate marketing decisions and the marketing function generally. Thus, we are forced to conclude that qualitative research is justified by indubitable usefulness, rather than by theoretical bona fides derived from any existing philosophy of science', (p.15).

Characteristics of Qualitative Research

Due to the dominance of the quantitative paradigm in marketing, some of the significant aspects of qualitative research methodologies are explored in the following paragraphs.

'The phrase *qualitative methodology* refers in the broadest sense to *research that produces descriptive data: people's own written or spoken words and observable behavior*', (Taylor and Bogdan, 1984, p.5; emphasis in original). There are a number of intrinsic characteristics of qualitative research, described by Patton (1990) as 'themes' (p.40), specifically:

1. Naturalistic inquiry
2. Inductive analysis
3. Holistic perspective
4. Qualitative data
5. Personal contact and insight
6. Dynamic systems
7. Unique case orientation
8. Context sensitivity
9. Empathic neutrality
10. Design flexibility (pp.40-41).

To an extent, these themes differentiate qualitative from quantitative research, but they also serve to convey the essence of qualitative methodology: the aim is to enrich knowledge and to improve understanding, by collecting data from respondents not as an objective removed researcher, but as a person interested in the respondent, using a data collection technique that is not intrusive and takes place in the respondent's own setting and language, ever cognisant of the research context. Qualitative research is 'diagnostic [...] seeks deeper understanding [...] is impressionistic [...] probes [...] observes and reflects', (Chisnall, 1992, p.156).

The 'Quantitative versus Qualitative' Debate

In marketing, as in other social sciences, the two research traditions have existed in, what may be described, as a stalemate 'paradigmatic quantitative/qualitative

hostility', (Fontana and Frey, 1995, p.373). The dissension between the proponents of quantitative and qualitative research is not a recent phenomenon (Jayaratne, 1983); for example, Sieber in 1973 describes the two methodologies as 'historically antagonistic styles of research', (p.1336).

One of the major criticisms of qualitative research, when compared to the quantitative paradigm is the relatively unstructured nature of qualitative inquiry:

'A qualitative study is not an impressionistic, off-the-cuff analysis based on a superficial look at a setting or people. It is a piece of systematic research conducted with demanding, though not necessarily standardized, procedures', (Taylor and Bogdan, 1984, p.7).

Proponents of qualitative research argue that it is this flexibility in the research design that is a 'primary strength of the qualitative approach [...] that allows, even encourages, exploration, discovery, and creativity', (Marshall and Rossman, 1995, p.106). There has been a certain reluctance by adherents to the positivist tradition to recognise qualitative research as a 'scientific' mode of inquiry.

'Qualitative researchers are called journalists or soft scientists. Their work is termed unscientific, or only exploratory, or entirely personal and full of bias. It is called criticism and not theory, or it is interpreted politically, as a disguised version of Marxism or humanism', (Denzin and Lincoln, p.4).

The evaluation of qualitative methodologies is somewhat biased, since there has a 'tendency to judge qualitative methods by quantitative standards', (McCracken, 1988, p.18).

Increasingly, the dominance of the quantitative paradigm has come under criticism, as critics argue that it has been detrimental to the development of marketing and that marketing must embrace qualitative research methodologies, (Bristor and Fischer,

1993; Thompson et al., 1990; Fullerton 1987; Desphande, 1983; Dawson, 1971).

This is not to suggest that marketing should focus exclusively on qualitative research methods; rather, the discipline would be strengthened by the recognition that '*both* paradigms have a place in marketing', (Desphande, 1983, p.107; emphasis in original).

Appendix J The Questionnaire.

Dublin City University

Financial Services Questionnaire

A confidential document



DUBLIN CITY UNIVERSITY
BUSINESS SCHOOL

INTRODUCTION

This survey aims to establish the marketing practice of leading financial organisations in the Republic of Ireland with particular reference to women consumers. The information collected will be treated in strictest confidence and under no circumstance will any organisation or individual ever be identified. Your co-operation in completing this short survey will be very much appreciated and will significantly add to the value of the findings.

Carol O' Toole
DCUBS Graduate Researcher



SERVICES

1. Which of the following retail/personal financial services does your organisation offer customers and which, if any, does your organisation target to women customers in particular?

(This could involve specially focused and/or designed advertising, leaflets etc. or recognition at executive level of the financial needs of women customers, for example.)

Please tick each applicable box

RETAIL/PERSONAL SERVICES	ALL CUSTOMERS	WOMEN CUSTOMERS
ATM Card	<input type="checkbox"/>	<input type="checkbox"/>
Bureau de Change	<input type="checkbox"/>	<input type="checkbox"/>
Credit Card	<input type="checkbox"/>	<input type="checkbox"/>
Critical Illness Cover	<input type="checkbox"/>	<input type="checkbox"/>
Current Account	<input type="checkbox"/>	<input type="checkbox"/>
Deposit Account	<input type="checkbox"/>	<input type="checkbox"/>
Life Assurance	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Personal Loan	<input type="checkbox"/>	<input type="checkbox"/>
Pension Plan	<input type="checkbox"/>	<input type="checkbox"/>
Property Insurance	<input type="checkbox"/>	<input type="checkbox"/>
Savings & Investment	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____		



POLICY

2. (a) Has your organisation developed a specific policy to ensure that **existing** women customers are fully satisfied with your services?

Please tick the appropriate box

YES			NO		
Formal written <input type="checkbox"/>	Informal unwritten <input type="checkbox"/>	In process <input type="checkbox"/>	Planned for <input type="checkbox"/>	No <input type="checkbox"/>	Don't know <input type="checkbox"/>

If **NO**, go now to question 3. If **Yes**, please answer question 2. (b) and (c).

- (b) In what year was this implemented?

- (c) Which, if any, of the following activities are undertaken with specific reference to **existing** women customers?

Please tick the appropriate box for each item

	IN OPERATION	PLANNED FOR	NOT YET	NOT LIKELY
Development of specific services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Modification of certain services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customer analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify): _____				



3. (a) Has your organisation developed a specific policy towards attracting **new** women customers?

Please tick the appropriate box

YES			NO		
Formal written <input type="checkbox"/>	Informal unwritten <input type="checkbox"/>	In process <input type="checkbox"/>	Planned for <input type="checkbox"/>	No <input type="checkbox"/>	Don't know <input type="checkbox"/>

If **NO**, go now to question 4. If **YES**, please answer question 3. (b),(c) and (d).

(b) In what year was this implemented?

(c) With reference to **planned new women customers**, please indicate the approximate percentage distribution by age and social group the organisation is planning to achieve:

For example if women aged 15-24 from the social group AB represent 50 per cent of the new women customers the organisation is planning to achieve, write 50 in the corresponding cell.

Age Social Group	15-24	25-44	45-64	65+
AB				
C				
DE				

(d) With reference to **planned new women customers**, please indicate the approximate percentage distribution by employment status the organisation is planning to achieve:

Please write the approximate percentage in the blank box below each employment status label.

Employment Status:	Professional/ Managerial	Other Employment	Unemployed	Working inside home	Student	Retired
Total: 100%						



MARKETING ACTIVITIES

4. If the 1995 marketing budget for the organisation can be represented as index 100, please indicate the approximate comparative level of expenditure for 1992-1994 and planned expenditure for 1996:

For example, if last year's expenditure was 10% less than this year, the entry in the 1994 box would be 90

1992	1993	1994	1995	1996
			100	

5. Which department oversees each of the following functions?

(Where the responsibility is shared, please indicate by ticking both boxes.)

Please tick each applicable box

FUNCTION	MARKETING	OTHER DEPARTMENT
Advertising	<input type="checkbox"/>	<input type="checkbox"/>
New product planning	<input type="checkbox"/>	<input type="checkbox"/>
Customer relations	<input type="checkbox"/>	<input type="checkbox"/>
Pricing	<input type="checkbox"/>	<input type="checkbox"/>
Direct services	<input type="checkbox"/>	<input type="checkbox"/>
Public relations	<input type="checkbox"/>	<input type="checkbox"/>
Distribution network	<input type="checkbox"/>	<input type="checkbox"/>
Sales forecasting	<input type="checkbox"/>	<input type="checkbox"/>
Marketing research	<input type="checkbox"/>	<input type="checkbox"/>
Sponsorship	<input type="checkbox"/>	<input type="checkbox"/>



ADVERTISING AND MEDIA

6. (a) Has your organisation designed advertising or published material specifically targeted at women customers?

Please tick each applicable box

YES			NO		
Whole campaign <input type="checkbox"/>	Individual advertisement <input type="checkbox"/>	Published material <input type="checkbox"/>	Planned for <input type="checkbox"/>	No <input type="checkbox"/>	Don't know <input type="checkbox"/>

- (b) If YES, in what year did this advertising or publicity commence?

7. As marketing manager, could you describe how the perceived needs and interests of women customers have influenced the organisation's choice of:

Please tick each applicable box

	SIGNIFICANTLY	SOMEWHAT	NOT REALLY	NOT AT ALL
Advertising Media	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising Copy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising Artwork	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. (a) Approximately what percentage, if any, of the organisation's 1995 advertising budget is represented by each of the following media?

Please write approximate percentage in the blank box below each type of media

TV	RADIO	PRINT
<input type="text"/>	<input type="text"/>	<input type="text"/>

- (b) Approximately what percentage, if any, of the organisation's 1995 print advertising budget is concerned with women's magazines or women's sections in newspapers?



SPONSORSHIP

9. Which, if any, of the following forms of sponsorship has your organisation undertaken since January 1992?

Please tick the appropriate box for each item

	YES	APPROX NO.	NO	DON'T KNOW
Women's sporting event(s)	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Conference specifically relating to women's issues	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Women-specific cultural events	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Educational scholarships for women students	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify): _____				

MARKETING RESEARCH ACTIVITIES

10. Since January 1992, has your organisation carried out any of the understated marketing research activities specifically to find out, for example, the **needs or interests, likes/dislikes, or consumer behaviour** of women customers?

Please tick the appropriate box for each applicable item

IN-HOUSE MARKETING RESEARCH	EXTERNALLY COMMISSIONED RESEARCH
Published data <input type="checkbox"/>	Surveys - qualitative <input type="checkbox"/>
Analysis of sales data <input type="checkbox"/>	Surveys - quantitative <input type="checkbox"/>
Questionnaire survey <input type="checkbox"/>	Focus-groups <input type="checkbox"/>
Customer groups <input type="checkbox"/>	Other: _____
Other: _____	_____
_____	_____



OTHER

11. Since January 1992, has your organisation established any of the following in order to make your organisation more responsive to women customers?

Please tick the appropriate box for each item

(A) STAFF TRAINING COURSES	YES	PLANNED	NO
Which include specific instruction in dealing with women customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) BRANCHES	YES	PLANNED	NO
Designed specifically to make them more attractive to women customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) TELEPHONE SALES LINE	YES	PLANNED	NO
Inaugurated to specifically improve the access of women customers to the organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) INFORMATION FREEFONE NUMBER(S)	YES	PLANNED	NO
Inaugurated to specifically improve the access of women customers to the organisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) DEVELOPMENT OF INTERNET SITE	YES	PLANNED	NO
With the specific aim of appealing to women customers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) OTHER ASPECTS Please specify any other initiatives adopted by your organisation in order to appeal to women customers or to improve their access to the organisation: _____ _____			



12. Please tick whichever point on the scale best approximates your attitude to each of the following statements, (1 = strongly **agree** / 5 = strongly **disagree**):

	strongly agree					strongly disagree				
The new independent role of women means a new market segment	1	2	3	4	5					
Women in paid employment represent a key target group	1	2	3	4	5					
Financial services are perceived as masculine-type products	1	2	3	4	5					
Women are more averse to financial risk	1	2	3	4	5					
Women are major influencers in their household's financial decisions	1	2	3	4	5					
Women are short-sighted about their retirement needs	1	2	3	4	5					
A female spokesperson could not credibly promote financial services	1	2	3	4	5					
Women are willing to commit their money for long periods of time	1	2	3	4	5					
The best way to target women customers is through a gender-specific medium	1	2	3	4	5					
Wealthy women over the age of 55 offer the major opportunity for financial services organisations	1	2	3	4	5					
Women prefer financial services tailored specifically for women customers	1	2	3	4	5					
Women's use of financial services is directly influenced by their job status and experience	1	2	3	4	5					



Please add any further comments you wish to make about the marketing of financial services by your organisation to women customers and/or your views on issues addressed by this questionnaire.

If you feel that you could contribute more to this research project or are interested in learning more about it, I would be delighted to meet with you. I think that your views would provide a valuable addition to the research project.

Name _____ Organisation _____

Contact number _____

Thank you for taking the time to complete and return this questionnaire.

Carol O'Toole, DCU Business School, Dublin City University, Dublin 9.

Tel: 704 5680 Fax: 704 5446

If you would like a summary of the principal findings of this survey, please fill in the details below:

Name _____ Organisation _____



DUBLIN CITY UNIVERSITY FINANCIAL SERVICES QUESTIONNAIRE

Appendix K The Qualitative Interview: A Brief Review of the General Guide, In-depth, Depth, Creative, Long, Active, and the Research Interview under the Headings of Format and Objective

TYPE: HEADINGS	GENERAL GUIDE Patton 1980	IN-DEPTH Taylor and Bogdan 1984	DEPTH Jones 1985	CREATIVE Douglas 1985	LONG McCracken 1988	ACTIVE Holstein and Gubrium 1995	RESEARCH Undertaken in this context
FORMAT	<ul style="list-style-type: none"> • Outline issues in advance • Wording and order of questions not important • Interviewer free to probe and explore • Normally restricted to the issues in the guide 	<ul style="list-style-type: none"> • Repeated face-to-face encounters • Informal, conversation-like • Substitute for participant observation if time or access constraints • Use of an interview guide 	<ul style="list-style-type: none"> • Questions can be modified, elaborated or rejected as interview proceeds. • Ask and record in the interviewee's own terms. • Can progress with or without an interview guideline. • Assess interviewees own biases • One or more interviews. 	<ul style="list-style-type: none"> • Akin to oral history • Purposefully situated. • Involves trust and co-operation. • Interviewers must enjoy task. • Creative adaptations of the plan at all times • An enterprise of common sense and experience 	<ul style="list-style-type: none"> • A sharply focused, rapid, highly intensive interview process. • Questionnaire indispensable. • Maintain order of questions, although each question may be treated as open and explored. 	<ul style="list-style-type: none"> • Loose parameters, questions guided by research agenda. • A form of interpretive practice • The respondent's interpretive capabilities must be activated, stimulated, cultivated . 	<ul style="list-style-type: none"> • Flexible interview outline. A list of topics to be covered, but the extent of the use of the outline to be determined in the interview setting. • Freedom to probe and explore each topic but also any new topics that might emerge • One interview to be conducted
OBJECTIVE	If interviewing a number of people the data is more systematic and comprehensive, yet still collected in a conversational style	Understanding informants' perspectives on their lives, experiences, or situations as expressed in their own words.	To understand the rich meanings and significance behind people's actions.	Co-operative, mutual disclosure and a creative search for mutual understanding.	To identify cultural categories and shared meanings.	The production of the range and complexity of meanings that address relevant issues.	To contribute to the theory of marketing to women customers by financial services organisations through an exploration of practice, history and motivation.

Source: Adapted from Patton, 1980, pp. 195-206; Taylor and Bogdan, 1984, pp.76-105; Jones, 1985, pp.45-55; Douglas, 1985, pp.; McCracken, 1988, pp. 7-25; Holstein and Gubrium, 1995, pp.14-18.

Appendix L Coding of Analytic Themes

Brief observations as listed in the preliminary stages of analysis are listed in column one. Each is prefaced by the relevant sub-category code. The first digit of this code was determined by the number assigned to its constituent major category.

Major category	
Sub-category number & Brief Observation	Sub-category meanings
1. Distribution	
1.1 general	• Distribution
1.2 branch network	• The branch network
1.2 branch	
1.3 tech	• New technologies in distribution. Use of the internet by organisations.
1.3 Internet	
2. Consumer Behaviour	
2.0 women changing	• Social changes which impact on men's and women's consumer behaviour currently and potentially in the future. The traditional consumer behaviour of households, men and women.
2.0 wom wk diffs	
2.0 fs consbe	
2.0 men changing	
2.0 women change	
2.0 chgg role w	
2.0 men changing	
2.0 chg role m&w	
2.0 future changes	
2.0 soc changes	
2.0 changing customer	
2.0 trad hhold fs	
2.0 new fs cult wom	
2.0 trad fs cult wom	
2.1 gender diffs	• Gender differences perceived by respondents with regard to financial services consumer behaviour. Particulars of women's financial services consumer behaviour noted by respondents
2.1 fs w	
2.1 men	
2.1 wom prod needs	
2.1 wom serv wants	
2.1 wom fs org perc	
2.1 wom fs	
2.1 wom fs consbe	
2.1 fs consbe m	
2.2 young v. old	• A comparison of the financial services consumer behaviour of younger and older consumers.
2.2 kids	
2.2 age	
2.3 rural v. urban	• Rural and urban customers behaviour.
2.4 mort buying be	• Consumer buying behaviour with reference to particular products.
2.4 savings be	
2.4 loans m&w	
2.5 segmtion	• Segmentation: existing and potential variables.
2.5 segmtion poss	
2.5 women w.in diffs	
2.5 tech usage	

Major category	
Sub-category number & Brief Observation	Sub-category meanings
3. Marketing	
3.1 prev exp mm	The previous employment experience of the marketing manager.
3.2 staff numbers	Marketing department staff numbers.
3.3 mktgd fns	The role and strategic influence of the marketing department in the organisation.
3.3 mktg influe	
3.3 orgal mktg view	
3.3 strat dets	
3.3 mktg role	
3.4 orgal struct	Organisational structure
3.5 interaction	Particular financial services marketing issues.
3.5 service diffic	
3.6 mktg crit	Criticism of traditional financial services marketing and developments.
3.6 fs trad mktg	
3.6 fs new mktg	
4. Sensitivity of Area	
lang	Informants' perception of the sensitivity of the area.
wom res diffic	
5. Organisational Issues	
5.1 orgal posn	Organisational standpoint
5.1 orgal aspiration	
5.1 orgal ad posn	
5.1 ad policy	
5.2 exec support	Executive opinions
5.2 other execs' op	
5.3 priorities	Organisational priorities
6. Market Research	
6.1 mkt res	Market research
6.2 monitor'g	Monitoring of customer opinions
6.3 tech data	Collection of data by gender
7. Targeting	
7.1 why mkt wom	The reasons organisations do/do not market to women customers
7.1 why wom tgt	
7.1 tgtg wom aim	
7.1 wom med cov	
7.1 why not tgt wom	
7.2 tgtg wom	Mechanisms of targeting women.
7.2 wom tgtg	
7.2 wom tgtg, but	
7.2 ad to wom	
7.2 life ass tgtg	
7.2 tgtg future	
7.2a tgtg wom diffic	
7.2a serv not promod	
7.2a contradiction	
7.3 tgtg older	
7.3 tgtg kids	

Major category	
Sub-category number & Brief Observation	• Sub-category meanings
8. Sensitivity to change	
ad guidelines sex harassment sensitiv to wom issue	• Instances which show the organisation to be sensitive to social changes.
9. Personal	
personal int mktgm personal pers wom movemt awareness other orgs seeking others' op	• Personal opinions expressed by informants about the women's movement, financial services organisations' developments in other countries. • Seeking information about the subject
10. Products	
mortg bancass mkt share savings	• Data collected about particular markets.
11. Financial Services Industry	
11.1 envmt 11.1 public perception 11.1 new fs cult, costs 11.1 big banks mktg	• The financial services industry and environment.
11.2 trad cult 11.2 new cult	• The traditional and contemporary financial services industry culture.
12. Research on women	
12.1 aim 12.1 why 12.1 why orgs not res wom 12.1 res wom, but	• Reasons for (or against) researching women customers specifically.
12.2 res design 12.2 res outline	• Type of research conducted
12.3 res result	• Results of research conducted
13. Women in the Organisation	
wom w.in org influe	• Data relating to women employed in the industry.
14. Training	
15. Sponsorship	
• 99. Unlabelled	
• Data considered meaningful apparently not fitting into any particular category.	

Appendix M Pre-ordained Themes

This list which was used in the interviews as appropriate is the guideline referred to in Chapter 6. It can be likened to the 'provisional "start list" of codes prior to fieldwork', as suggested by Miles and Huberman (1994, p.58).

MAJOR ISSUES

Role & Influence of the Marketing Department

Marketing Research

Plan, Design, Implementation,
Segmentation

Targeting of Services

Advertising Appeals

Monitoring Customer Perceptions

Staff Training

Organisational Culture

Commitment of Senior Executives

Personal Feelings/Experiences of the Marketing Manager

Changing Technologies

Importance of the Interchange

Changing Women Customers

Appendix N Themes from the Literature Review and the Quantitative Results Section

Themes (Extant and Emergent)

