



Masters of Science in Business Administration

The Role of Social
Networks on Financial
Products Subscription

The case of Millennium bcp

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List of abbreviations

IBS – Internet Banking Service

MGo – Millennium Go

MGo Top – Millennium Go Top

WOM – Word of mouth

WTP – Willingness to pay

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Abstract

Dissertation Title: The Role of Social Networks on Financial Products Subscription: The case of Millennium bcp

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During a financial crisis, like the one we are facing today, financial institutions more than ever need to guarantee that they are able to keep their customer base, namely the most profitable customers, and acquire new customers, especially younger people with high potential like undergraduate and master's students. Customer satisfaction and loyalty play an important role in this matter and that is one of the main concerns of banks in tough times.

To acquire and retain new costumers among the youngsters, Millennium bcp created and launched a bundle of products specially designed for this segment. To reach and engage with this target, Millennium bcp invested in a Facebook page specially designed to communicate the new offer.

The aim of this dissertation is to study the effect of social networks in the subscription of financial products. This paper studies the example of Millennium Go Facebook page, from the Bank Millennium bcp, which is a financial product page where informative and entertainment contents are inserted on a regular basis in order to keep its attractiveness and the relationship with the target public. Despite being quite hard to measure the impact of engagement with this channel, it was possible to reach some conclusions through market research.

This example will help students and their instructor understand all the process of creating the Millennium Go bundle: from the first concept design to its development and marketing communication campaigns.

Market research was done with a main objective: to perceive who has pressed "like" on the Facebook page; when they have decided to do that, if before or after a purchase; and the reason why they have become fans of a financial institution Facebook page. The different perceptions of this channel between people who have and have not a "like" on the Facebook page were also studied.

At the end of the study, it was possible to perceive that this new channel is usually used to seek information about a product or to have access to special content about the brand. It was also possible to conclude that there is a significant difference in terms of attitudes and perceptions among users and non-users of Facebook.

Resumo

Título da Tese: O papel das redes sociais na subscrição de produtos financeiros: O caso do Millennium bcp

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Durante uma crise financeira, como a que vivemos atualmente, as instituições financeiras têm uma necessidade, ainda maior, de defender a sua base de clientes, em especial os clientes mais rentáveis, e de captar novos clientes com particular enfoque nos jovens de elevado potencial como é o caso dos estudantes finalistas do secundário ou universitários. A satisfação e a fidelização dos clientes assumem um papel relevante neste contexto e essa é pois uma das principais preocupações dos bancos em tempos adversos.

Para captar e reter novos clientes entre os jovens, o Millennium bcp criou e lançou um pacote de produtos desenhado especificamente para o segmento. Com o intuito de gerar uma ligação mais envolvente com os jovens o Millennium bcp investiu numa página no Facebook concebida especialmente para comunicar a nova oferta.

Esta dissertação tem por objetivo estudar a influência das redes sociais na subscrição de produtos financeiros. O estudo incide sobre a página do Facebook do Millennium Go, do Banco Millennium bcp, uma página de um produto financeiro alimentada regularmente com conteúdos lúdicos e informativos com o intuito de manter a atratividade e a relação. Apesar de ser extremamente difícil medir o impacto do envolvimento do canal na relação do cliente com o produto e a marca foi possível retirar algumas conclusões com base no estudo de mercado efetuado.

Tendo por base o exemplo utilizado, estudante e orientador poderão conhecer o processo de criação do pacote Millennium Go desde a fase de desenho do conceito, passando pela fase de desenvolvimento e acabando nas campanhas de comunicação.

No âmbito do trabalho foi desenvolvido um estudo de mercado com um objetivo claro: perceber quem fez um “like” na página do Facebook, quando decidiram fazê-lo, antes ou depois da compra, e a razão porque se tornaram fãs de uma página no Facebook de uma Instituição Financeira.

No final do estudo foi possível concluir que este novo canal é fundamentalmente utilizado para recolha de informação sobre um produto ou para ter acesso a conteúdos específicos da marca. Foi ainda possível concluir que existe uma diferença significativa em termos de atitudes e perceções entre utilizadores e não utilizadores do Facebook.

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1. Introduction

In a period of financial crisis, like the one we are facing nowadays, banks need to retain their key costumers and acquire new ones in order to overcome these hard times. They need to innovate by creating new products and using new channels to enhance their relationship with their customers.

The idea is to reach younger costumers, especially students, and use new channels to better engage with them. The usage of Facebook may be a way for banks to increase their visibility and brand awareness. Such is possible because Facebook is a more informal channel where banks can post entertainment content and where they have the opportunity to create or reinforce relationships.

The author, through this dissertation, wants to understand the relevance and the effects of Facebook in the interaction between banks and costumers; namely, the opening of new bank accounts and product subscriptions. This will provide ground for future studies since there are few articles about the relationship between social networks and the financial sector. This paper will explore the topic based on the example of a bundle: Millennium Go, a product developed by Millennium bcp, a Portuguese bank.

Both students and instructor will experience all the stages of Millennium Go, from the product development until the marketing communication campaign. With this, they will be able to understand how Facebook can be used in a communication plan.

In order to test these topics several research questions were tested:

- RQ (1): Is there an opportunity for Millennium Go on Facebook? Why are Financial Institutions investing more and more on this channel?
- RQ (2): What is the role of social networks in banking choice and in the purchasing process of a financial product?
- RQ (3): What are the consumers' attitudes and perceptions towards Facebook pages of Financial Institutions?

This paper explains the methodology used, revises the literature about market characterization, bundles and the decision making process, especially in the financial sector, and examines the market research conducted. The paper also includes a analyses the results of the

study and gives guidelines to the instructor. At the end, conclusions are made, and the study's limitations and future research are set forward.

2. Methodology

Several methodologies were used throughout the study, namely, primary and secondary data. The literature review was based on secondary data. The information was selected based on key words, which will be mentioned in the respective chapter. In order to choose from all the available sources and information specific criteria were taken into account. Academic articles published in recent prestigious journals were the main source of information, as these add value to the topic in study. When needed, older articles were consulted in order to support some key points and definitions that are discussed in the case study. When the information was not found in top journals, other journals were used. The fact that the topics of online communities, social networks and their role in the financial sector are quite recent means that there are few articles to support this part.

Several in-depth interviews were conducted with Millennium bcp's managers in order to gather enough information to write the case study. Namely, Henrique Silva, Team Manager, Marketing department (Exhibit 1); and Adelaide Jerónimo, Senior Técnico, Marketing department (Exhibit 2). When needed, Júlio Garcia, Unit Manager, and Pedro Rebelo, Técnico, from the Communication department were consulted. The reason behind the author's choice to conduct these interviews is the fact that this is the best way to capture the essence of the story and the course of the events, something that would be quite hard to capture through quantitative methods or impersonal interviews.

The author also used other secondary sources. Namely, several Millennium bcp's internal documents and studies, Facebook pages, the Millennium bcp webpage and competitors' webpages, which were used to collect the information needed to complete the case study.

Finally, in order to respond to the key research question, the author conducted an online survey and some in-depth interviews with Millennium bcp branch employees that will be mentioned in the respective chapter.

3. Literature Review

The revision of literature includes three main topics. In a first stage, a market characterization is done with a special focus on young segments and their online characterization; in a second stage, bundle strategies are discussed; and in a third stage, the decision making process is characterized with special focus on information acquisition through social networks.

Key words: Financial institutions, Bundle, Online Communities, Social Networks, Decision Making Process, Information seeking, Online Purchases, Online and Mobile Banking and Youth.

3.1. Banking Industry Characterization

Young Segments: Benefits for Financial Institutions

Financial institutions have developed along the years several products and services for different segments, especially based on age group differences (Lewis and Bingham, 1991, cited in Chau and Ngai, 2010). For characterization purposes the age segmentation used by Chau and Ngai (2010) will be considered in the literature review development.

Lewis and Bingham (1991), as cited in Chau and Ngai (2010), suggest that financial institutions should invest in the young customer segment (16 to 29 years old), not because they will bring benefits in a short term period since they have low income, but because in some years their disposable income is expected to increase, so their purchasing power will be higher. The idea is to acquire them at an early stage and create the mechanisms of marketing strategies based on service quality and satisfaction. Beyond all of that, the young segment is expected to subscribe a variety of financial services, such as loans and mortgages that will be beneficial to the bank in a near future.

Note that the age range used by the author includes different periods of the life of young adults. It is important to refer that students are more profitable than people who did not pursue studies since they are expected to purchase more financial products (Tank and Tyler, 2005). This means that banks should invest in students, just before they finalize their studies in order to retain them when they start working. From that moment on they are expected to subscribe several profitable banking products.

Internet Banking Service acceptance

Mols (1999) suggests another way of segmenting financial institutions' customers. This segmentation is based on which channels customers use to interact with the bank: the branch segment, the telephone segment, the PC segment, the ATM segment and the Internet segment.

More recently, with globalization and service innovation, banks were enforced to offer another choice to consumers. This new channel, the mobile banking, offers customers more flexibility. Mobile banking is considered as a channel where a consumer interacts with the bank through a mobile phone or PDA. (Laukkanen, Pasanen, 2007)

The authors, Laukkanen and Pasanen (2007), define electronic users as having a young age, a high level of education, an occupation and high earnings. They also suggest that online and mobile banking users are quite similar, the main difference noticed is centered on age and gender differences.

Based on Chau and Ngai (2010), the online banking industry is expected to attract the young customers segment since they are the ones that have a higher positive attitude towards the Internet Banking Service (IBS). Thus, this segment is expected to adopt this service and remain on using it in the future. The 30-39 segment has a less positive attitude and intention of using IBS, but this is higher when compared to the 40-49 and over 50 segments' intention. This happens mainly because older people need a higher investment on cognitive and emotional aspects in order to learn new behaviors and distance themselves from their daily routines. Note that there is a difference when analyzing mobile banking users. Laukkanen and Pasanen (2007) argue that the most typical users are men aged between 30-39 years old. The authors explain this fact by saying that this segment usually has more bills to pay, stocks to exchange and mortgages that lead them to control their account on a regular basis.

Chau and Ngai (2010) study suggests that marketers should focus on several aspects in order to increase IBS acceptance. It is essential for financial institutions to create a strategy that enhances self-efficacy. This means that they should increase customers' confidence in the ability to use IBS. Companies should also decrease the perception of perceived risk and increase perceived usefulness by creating, for example, online demonstrations explaining how some options work. With this they are also increasing the perception of ease of use.

By investing resources to increase IBS acceptance, financial institutions increase young customers' perception of IBS as convenient, accessible and time saving (Waite and Harrison,

2004), as with this service they are able to handle banking needs from home rather than visiting a branch, less physical and mental effort. Tank and Tyler (2005), argue that besides this information young adults also value free banking (Lewis and Bingham, 1991, cited in Tank and Tyler, 2005), reputation and bank image.

3.2. Financial Products Bundling

Definition

Nowadays, having an innovative solution is crucial to overcome the pressure companies are facing to maintain or grow margins and market share. In the banking industry price bundling is becoming, more and more, an important piece to achieve those goals. (Koderisch, et al., 2006).

The first price bundling strategies appeared in the market several decades ago, but only in 1987 the first article about optimality of bundling was written by Gultinan. The author defined bundling as "the practice of marketing two or more products and/or services in a single 'package' for a special price". Stremersch and Tellis (2002) argue that to this definition it should be added the word "separate": "Bundling is the sale of two or more separate products in one package". They claim that by using that word it becomes clearer that at least some buyers may want to buy each product separately. They even give the example of the banking sector by saying that there are people that buy banking and insurance products bundles, or just banking or just insurance services.

Since the financial sector is quite homogenous, banks need to create products to differentiate themselves from the main competitors. The solution for that is to bundle core banking products, such as accounts with additional products like credit cards, and additional services, namely insurance, travel and leisure offers (Koderisch, et al., 2006). Such offer to a homogeneous sector allows companies to differentiate themselves from competitors by giving supplementary services (Koderisch, et al., 2006).

There are three main bundling price strategies: i) Single price strategy, where products are sold separately, and there is no bundle option available (Stremersch and Tellis, 2002); ii) Pure price bundling strategy, where the opportunity to buy products in separate is not available, only a bundle of items is offered to the market for sale (Adams and Yellen, 1976), iii) Mixed price bundling strategy, where buyers can purchase a bundle of products, or the individual items, as they prefer (Adams and Yellen, 1976).

Benefits

Accordingly to Koderisch and Wuebker (2006), bundling strategies bring to companies several benefits. By having a bundling strategy companies are able to increase their profits in a business sector where price pressure has increased considerably, especially due to an increase on online banking competition. This new type of banking offers customers key products such as current and saving accounts, products where banks get high margins. By bundling these products, financial institutions are able to improve their economic situation.

These types of strategies enable companies to reduce their production and complexity costs, as well as enhance their distribution and communication tools, especially in the administrative sector. This happens mainly because they can achieve synergies through these 'packages'.

This kind of products also help banks in their relationship with their customers: their likelihood of switching banks decreases as the number of products bought from the bank increases, and this leads to economic and emotional ties. With this, banks are also avoiding price comparison by becoming a problem solver and a system provider.

How to create a successful bundle

Accordingly to Koderish and Wuebker (2006), there are four main steps to create a successful bundle:

i) Combination of products and services: this passes through defining the target segment in a clear way, combining attractive products with less attractive elements in order to create a unique package that gives high profits, and correct package design. This will lead to increase customer loyalty and decrease exchangeability of services;

ii) Multi-stage evaluation process of suitable products and services by means of customer research: In order to create a good combination of products and services, companies must do some brainstorming, followed by a market research study, usually a focus group, as they must try to capture the product reactions and extract the willingness to pay from the results through direct questioning, conjoint analysis or expert judgment;

iii) Pricing of the packages – structure and level: having an optimal price is essential to have success. To sell, companies must create incentives: they should establish a price lower than the sum of the prices for the individual products, usually a reduction between 5 and 20%. As an alternative to that, they could offer more additional services in the package;

iv) Create the internal preconditions: bundles are a combination of products from different profit centers or divisions in a company. Because of that, there may be some conflicts concerning revenue share. It is also crucial to create an incentive system for sales employees and give them training, since these kinds of packages are not only focused on one kind of company product.

To conclude, it is possible to perceive that bundling, from the financial sector perspective, brings higher profit and customer loyalty; while from the customer perspective, it passes the idea of simplicity, since they only have one provider, and it reduces the final price paid for all the products, giving to consumer a higher perceived value than it actually has. So “bundling offers the opportunity to transform superior know-how into higher profits” (Koderish and Wuebker, 2006).

How to choose the strategy

In order to decide which the best strategy to follow, banks is should support their strategy decision “on the distribution of the willingness-to-pay (WTP), the cost and complexity associated by offering bundles and/or individual products at the same time”. If the buyer WTP diverges between two products, this means that they have high WTP for one and low for the other, and therefore companies should separate prices. If the WTP is relatively high for both products, companies should create pure price strategy. While if the company has this combination of buyers it should have a mixed bundle in order to capture both (Koderisch , et al., 2006).

It is also important to refer that a pure price bundling strategy is less complex to manage, since the number of segments is lower (Koderisch and Wuebker, 2006), while mixed price bundling strategy “is more profitable than other selling alternatives”, since it captures both buyers and the individuals (Adams and Yellen, 1976).

3.3. Decision Making Process

Pre-Information seeking

Engel et al. (1995), as cited in Berge and Messerschmidt (2009), differentiate the decision making process into five different stages: need recognition, search for information and information processing, pre-purchase alternative evaluation, purchase decision and post-purchase evaluation.

Accordingly to Kim, Albuquerque and Bronnenberg (2011) it is crucial for companies to understand how consumers' information search is done. Firstly, it is essential to know that consumers' consideration sets are limited (Urban, Hulland, and Weinberg 1993). Secondly, companies must know how costumers' information search is organized. Thirdly, in order to plan a marketing communication strategy and retail distributions, companies need to have knowledge about how consumers' information acquisition is done (Newman and Staelin 1972).

Dellaert and Haubl (2012), point out an important fact about consumers' information acquisition: consumers search while the “the cost of search is lower than the expected utility gain from inspecting the next alternative”. When the search is completed they take the product with the highest utility among the alternatives.

The information search process is highly affected by recommendations. Benedict, et al. (2012) argue that when a consumer does not have prior information about different alternatives, this means the search is not based on recommendation, all the alternatives available have different attractiveness. When consumer search information is based on recommendations, the alternatives presented have more attractiveness than others.

Note that, nowadays, the Internet plays an important role in the information acquisition process. Another relevant fact is that people also research on social sites before finalizing the purchasing decision (Periasamy, 2011). This means that this channel is more and more decisive on the purchase decision.

Information Search on Social Networks

Preece (2006) defines online communities as a mean of interaction between people based on joint interests or backgrounds and this interaction is not dependent on physical interaction (Barnatt, 1998). Regarding social networks, Trusov, Bucklin, Pauwels (2009) argue that these sites are initiated by a group of people who send out invitations to join the site and those new members invite new people. This interaction is based on people's profiles, which usually contain information about interests, pictures and links to friends. Another important fact to refer is that different sites allow different privacy terms.

According to Hagel and Armstrong (1997), online communities are able to satisfy four different consumer needs: (1) interests; (2) relationship building; (3) transactions; and (4) fantasies. As a consequence, online community importance has increased along the years and it has become a helpful tool in terms of the purchasing process. These communities enable people

to communicate between them by sharing information in order to find products that meet their requirements. This is crucial when it comes to information seeking about a specific product (Brown et al., 2007). It is proved that most people rely more on reviews of someone who has already bought or experienced a specific product (Peterson and Merino, 2003), than on information from commercial sources (Li and Hitt, 2008).

Knowing that, it is crucial for companies to establish a presence on social networks. The most common strategy to build a social media strategy is the 4C approach. This method is based on content creation by using a mix of user generated content and content published by the enterprise, an articulation of communication of what the enterprise wants to communicate to employees, partners and consumers. It is also important to create a sense of community to stimulate the feeling of “belonging” which will enable knowledge sharing and co-creation content, leading to collaboration between members which enhances the output quality (Periasamy, 2011).

Therefore, it is possible to observe that companies have shifted from customer service to customer engagement and social networks are a new way of doing that. Thus, communities will help banks to retain customers, maintain relationships with existing and prospective customers (Kalmadi, Gurnani, Dan, 2011).

Financial Products

Tank and Tyller (2005), claim that when someone is deciding in which bank they should open an account, the most important aspects influencing the person’s decisions are the non-commercial sources of information: family, friends and word of mouth (WOM). Another important thing to refer about banking search is that in-bank branch leaflets and bank’s websites are the factors that influence the most students’ decision making. An additional important fact to consider is that students are not willing to do an extensive search about which bank to choose since they do not have much money to invest.

Financial products, as intangible goods, are more affected by recommendations than tangible goods, since they have a higher degree of uncertainty, risk associated and complexity (Godes et al., 2005). Because of that, financial products require a major information search. (Lee and Cho, 2005, cited in Berger and Masserschmidt, 2009) Thus, when costumers are not satisfied with sales’ information assistance they tend to go to online communities where they are able to communicate with people that have detailed knowledge about specific financial product areas.

Berger and Masserschmidt (2009) provide some suggestions about retail banking, financial services and online communities. The authors argue that financial companies should include social networks on their web strategy. They should also bear in mind that a considerable proportion of consumers rely on online information as information source within their purchasing process, but they prefer to seek provider-independent communities, especially to interact with other bank consumers in order to compare experiences.

So it is possible to conclude that social networks are able to increase the awareness and knowledge of people about a specific product or service and that they have high value in the overall purchasing process (Berger and Masserschmidt, 2009). Because of that, companies should invest in relationship building and try to create positive WOM.

An important thing to refer is the fact that when people decide to buy a more complex financial product, consumers prefer to use offline channels (Frambach et al., 2007, cited in Berger and Messerschmidt, 2009).

4. Case Study

In the beginning of 2011 Millennium bcp and the Portuguese banking industry were facing several difficulties: the Portuguese socio-economic context was not in good shape, there was strong competition in terms of communication efforts among the players and people were tired of the traditional banking industry communication strategies.

As a consequence, there was the need to stand out from the competition, to be different and innovate in terms of communication strategy and message contents.

Millennium bcp

In June 1985¹, after the Portuguese banking industry liberalization, BCP - Portuguese Commercial Bank - arose in the market with a different concept from the existing banks. BCP wanted to be disruptive, to innovate and reinvent the way of doing business in Portugal.

In the eighties, the Portuguese banking industry was underdeveloped, obsolete, without technology or customer orientation. BCP wanted to make the difference by using in their operations cutting edge technology. Along with that, BCP decided at a first stage to serve premium customers and be different by having a strong customer focus, a service level of excellence, a unique value proposal and a very strong marketing communication strategy. Even in terms of image at the branches BCP was different: premium branches, top locations and employees on their suites as a signal of respect towards their customers, which was not usual in those days.

Some years later BCP created the brand “Novarede” for the mass market segment. The brand’s mission was translated into the claim: “innovation and promptness”, along with other BCP attributes that were also present. By launching a new network, BCP wanted to also offer to the mass market segment a unique value proposal focused on the customer and absolutely different from competitors. It was a huge success and Novarede became one of the most important pillars of BCP growth.

¹ Source: <http://ind.millenniumbcp.pt/pt/Institucional/quemsomos/Pages/historia.aspx> (Consulted Nov. 2012)

In March 1995, BCP started its expansion with mergers and acquisitions of several Portuguese banks: Atlântico (1995), Mello (2000), SottoMayor (2000). This strategy main goal was to gain market share in Portugal. (Exhibit 3).

More or less at the same time, BCP decided to internationalize its brand to countries with a historical connection with Portugal: Mozambique, Macau, Luxemburg, France, USA and Canada. They also decided to invest in Greece and Poland, as they were using a similar business model to BCP and were seen, at the time, as financial markets with high growth potential.

In 2003, BCP decided to do a rebranding. This was the right thing to do after all the mergers and acquisitions as this meant the implementation of a whole new and standard business model common to all BCP's brands. The main objective was to put those identities together and create a unique brand whose main focus was market recognition. The name chosen to this brand was: Millennium.

Nowadays Millennium bcp is present in Angola, Mozambique, Poland, Greece, Romania, and Switzerland (Exhibit 4). It is one of the largest Portuguese banks. With 1,700 branches and 21,000 employees around the globe, BCP serves 5.4 million customers worldwide. Millennium bcp is on the PSI20 and is a member of the Euronext 100 stock index. It has more than 2.5² million customers in Portugal, resulting in a market share of 20%. As a result of the international financial crisis and Portugal's breakdown, Millennium had a net income of 59.4M euros in the first nine months of 2011, while in the first nine months of 2010, it had a net income of 217.4M euros, a decrease of 72.7%.

Currently Millennium bcp largest shareholders are: Sonangol, Teixeira Duarte, Sabadell, Berardo Group, Caixa Geral de Depósitos (Portuguese national bank) and EDP.

Financial Packages evolution in Portugal

As Henrique Silva, Team Manager from the Marketing department of Millennium bcp explained, in 2004 the Portuguese banking industry had become very similar between all the players in the market. The competition had adjusted their strategy and Millennium bcp offer was no longer a synonym of differentiation in the market. All other banks had cutting edge

² Source: <http://mil.millenniumbcp.pt/pubs/pt/grupobcp/quemsomos/resumoexecutivo/> (Consulted Nov. 2012)

technology, well dressed employees and were customer focused. It was time for Millennium bcp to take again one step ahead of its competitors.

In order to find answers for the mass market segment Millennium bcp conducted international benchmark studies, several market research studies and came to the conclusion that there was an opportunity to introduce a new concept in the Portuguese market – the financial packages – which were common and very successful in some European markets like France, England and Italy. It was a kind of offer that was not available in Portugal, neither in Spain, and Millennium bcp took the first step to launch an innovative offer and gain competitive advantage.

The first financial package was then launched in Portugal by Millennium bcp. It was a bundle of products, with a fixed monthly fee, composed by products adjusted to serve basic financial needs; namely, debit and credit cards, transfers, checks, some basic insurance and some other advantages. It was a good deal for customers of Millennium bcp: i) customers got a discount as the monthly fee was much less expensive than the commissions they would have to pay if the products would have been bought separately. As a result client loyalty and satisfaction would become higher; ii) the bank had the advantage of receiving a regular monthly fee and create a stronger long-term relationship with customers.

The financial package was named “Frequent Client” and it was a tremendous disruption within the traditional mass market offer at that time.

The success of the first package inspired Millennium bcp to conceive some other packages specifically designed to serve different segments and needs.

Millennium Go Package (MGo) – The reason why

As Henrique Silva and Adelaide Jerónimo explained during the interview, between 2010 and 2011 Millennium bcp noticed that they did not have enough profitability among the young adults target (18 to 25 years old). Those low results were a consequence of many factors: they were losing people in this segment; young adults had a low involvement with the brand and the competition was investing a lot in this segment.

Usually parents open a bank account for their children in order to put together some savings for them when they become adults. Millennium bcp customers did so but the problem was that teenagers and young adults did not feel connected to Millennium bcp, they were customers just

because their parents had opened an account for them. It had not been their own decision and they were willing to change to other bank after finishing their studies, the moment they started to become profitable to banks.

The major competition usually comes to stage in this critical phase. In Portugal, main competitors invest a lot in university students and the colleges' ID card is usually associated with a specific bank. It is a new customer acquisition strategy with a high level of success in the short term but not strong enough to guarantee the loyalty of the student after graduation.

Millennium bcp wanted to dispute this segment with competitors, reduce abandon rate among the young segment and capture new customers with a new commercial dynamic. To do so there was a need to break with the usual offer and the traditional way of communicating with the young segment. There was a need to be more creative and "younger". That was the reason why Millennium bcp decided to develop MGo. The product concept was "get your independence" meaning that by subscribing the MGo young people get everything they need to take care of their financial decisions.

Millennium Go development

In order to design the new bundle to target specific needs the Millennium bcp Managers decided to undertake an internal data base analysis and a qualitative marketing research.

The main objective of using an internal data base analysis was to perceive which financial services and products this segment used on a regular basis: debit card, credit card or money transfers. It was fundamental to identify a pattern of financial products consumption and give the right answer to the segment expectations in terms of needs.

After designing the first draft of the product, Millennium bcp decided to conduct a qualitative marketing research analysis in order to test different concepts associated with the product and the communication campaign strategy.

As a result of the intensive investigation the final design of MGo was conceived.

Millennium Go - The product

After six months of study and discussion between specialized bank departments – Marketing, Communication, IT and so forth - along with the agency, Millennium bcp came up with the new Millennium bcp package: the Millennium Go.

One of the first decisions was to turn the financial product, in theory an intangible product, into a tangible one in order to capture people’s attention and curiosity. The tangible offer is delivered when someone subscribes the product and is composed by a package with Millennium Go design that includes a pen, a notebook, earphones, a brochure with all the advantages and a “moche” telecom card with 2.5 euros in it (Exhibit 5).

The product³ itself consists of: a debit card, a credit card, free normal transfers for SEPA countries, checks, lower leasing commissions, insurance against civil family liability and personal robbery. On the top of that it also includes a digital and mobile application and interesting discounts in the stores of several partners.

The price of MGo is a monthly fee of 3.5 euros, plus taxes. This amount can be reduced to 1 euro per month, when the client receives their salary through their Millennium bcp account.

Knowing that it is not correct to assume that one customer uses only one channel to interact with the bank, Millennium bcp offers the majority of the banks’ services through several platforms: branches, phone, IBS. Thus, making the best use of the several channels.

But, it must be noticed that the only way to subscribe MGo is if the customer takes the initiative to go to the branch, receives a call from the branch where they have an account or receives a call from the direct bank department in order to make a sell through the phone.

Main differences from competitors’ offer

Looking at Millennium bcp’s main competitors - Activobank, BES, BPI, Santander, CGD and Montepio - it is possible to conclude that all of them also offer specific products or packages developed for this specific young target (18 to 32 years old).

The most frequent offers for the 18 to 25 target are usually: debit and credit cards, special savings, study loans and car leasing. For the next target, 26 to 32 years old, the banks complement their offer with special conditions for house loans, health insurance, retirement savings and family benefits.

³ Source:http://ind.millenniumbcp.pt/pt/Particulares/suamedida/jovens/Pages/Jovens_18_25.aspx (Consulted Nov. 2012)

Among competitors only three banks have packages similar to MGo: i) Bes, with “Bes up ” (Exhibit 6) and “Bes 18-31” (Exhibit 7); ii) Santander with “Santander Universitários” (Exhibit 8); and iii) Montepio with “Montepio Especial Jovem” (Exhibit 9). MGo is nowadays considered the main competitor of BES, Santander and Montepio packages.

Besides external competitors, Activo bank, a member of the BCP Group, must be also considered a competitor, as its offer is quite similar to MGo. While this is not presented as a bundle of products, it is supported on a “ no fee” service (Exhibit 10).

Millennium Go Top (MGo Top)

After analyzing the competition’s offer, Adelaide Jerónimo explained that Millennium bcp identified a gap in its offer for the young segment. In fact, most banks had an offer designed to an age range from 18 to 32 years old and Millennium bcp offer did not cover the range from 26 to 32 years old. They had also some feedback from customers older than 25 that would like to access to MGo but could not because they were out of the age range. For that reason BCP decided to develop a new bundle, named Millennium Go Top, in order to fill the gap in the offer. MGo Top was launched in April 2012 associated with a special Rock & Rio campaign.

The reason for not extending the Millennium Go range to this new segment was the awareness of the different needs among people under and over 25 years old, which recommended different offers. People over 25 years old already have their independence, are in the beginning of their professional and family life, and have the ability to take decisions on their own.

Therefore, Millennium Go Top ⁴appears in the market offering two debit cards, two credit cards, checks and free normal transferences for the SEPA countries, insurance against civil liability, home medical assistance and insurance for IT assistance. Like MGo, MGo Top gives access to the bank’s digital and mobile application and it includes interesting discounts in the stores of several partners, which are different from MGo and were selected to meet the needs of people over 25 years old. In order to have this product, Millennium bcp customers have to pay a monthly fee of 8 euros plus taxes, or 4 euros per month plus taxes if they receive their salary through a Millennium bcp account.

⁴ Source:http://ind.millenniumbcp.pt/pt/Particulares/suamedida/jovens/Pages/Jovem_26_32.aspx (Consulted Nov. 2012)

First Marketing Campaign

Millennium Go was announced internally on 6th June 2011. This first step lasted until September 2011 and the main idea was to promote this new product internally in order to let branch employees know the product well and create a well-structured sales argument. During the same time, the product was already available on the branches with some leaflets about its characteristics.

Only between August and September 2011 Millennium bcp launched an aggressive communication campaign with a strong online and offline presence.

In terms of its online campaign, Millennium bcp decided to place banners (Exhibit 11) with a promotional Go song (Exhibit 12) on some search engines, like google and youtube. They also used the same song on several radio webpages. But the most important and innovative way of promoting the product was the creation of a Facebook page named Millennium GO, where the bank interacted with the target audience.

In terms of its offline campaign (Exhibit 13), BCP decided to put 650 outdoors near several universities and their surroundings and also near places where people from the target segment usually go out at night, like discos and bars. They also placed some advertising panels in subway stations that are usually used by the target segment, both in Lisbon and Porto, run spots on the radio (Exhibit 14) and had a small participation on the “5 to midnight“ Portuguese TV show by doing an association with Nilton, a Portuguese comedian.

Facebook Strategy

Millennium has decided to give more emphasis to its Millennium’s Go Facebook page (Exhibit 15), since it believes this is a good vehicle to reach its target: it is very important to be always online with the segment that is always “on”.

The strategy’s first step was that of not talking a lot about the product. Millennium wanted to create a “fun” page. The main objective was to promote the brand among the target and reach some opinion leaders, people who talk about its visibility on Facebook.

During the launching year of this Facebook page, Millennium ran several contests:

- “My first wage” – Campaign launched in August 2011. The contest reward was a night in a youth hostel in Portugal. The participant needed to say what they would do with their first pay check and share it with their friends - 42 participations (Exhibit 16);

- “Go! Gives you music” – Campaign launched at Christmas 2011. The contest reward was two tickets to Rock in Rio 2012 and to participate people had to make a video clip with Millennium Go song of the Maria Amélia group – 6 participations (Exhibit 17);
- Casting Millennium (to Rock in Rio) – Campaign launched in March 2012. The contest reward was some tickets to Rock in Rio 2012 (R&R) and the possibility of singing on the R&R stage. To participate people needed to sing one of five different songs and post it on youtube or soundcloud. People most voted won – 62 participations (Exhibit 18);
- Member get member – Campaign launched in June 2012. The campaign consisted in bringing one friend to MGo or MGo Top and both would be free of MGo’s charges until the end of the year 2012 – 78 participations (Exhibit 19).

Millennium has also developed three different Facebook apps:

- **GO! Movies**, partnership with Lusomundo for the promotion of movies being shown at the theatres, information about the same, and movie premieres (Exhibit 20);
- **GO! Festivals**, information about the different summer music festivals (Exhibit 21);
- **GO! OUT**, information about bars, discos and restaurants in Portugal (Exhibit 22).

The main objective of these apps is to be closer to the main target segment by giving them information about things they are interested in. The aim of these Apps is to create a bond with the target, to be closer to them.

However, there is a one single problem with this Facebook page: the fact that the only way customers can interact with the bank is by commenting its posts; this means that if a customer wants to post something on MGo Facebook, they cannot. The only way they can interact is through private messages.

Results

The bank is quite happy with the results and strategy of the campaign. Since the launch of the MGo Facebook page until the date this dissertation was written, Millennium Go had almost

43,000 likes. For the company, such numbers are not translated into sales but into brand awareness. The goal is to have as much likes as possible in order to have people talking about it.

The Millennium Go Facebook area with more visits is the Wall, followed by the Apps and each visit generates at least one interaction with the page. The bank is not so happy with the number of people acceding to the contents of the page, as they were expecting a higher adhesion than what actually happens.

Regarding the sales evolution of the MGo package, the results are also quite good. In the beginning they were having 60 new memberships per day, and during the R&R contest they were able to increase that number to 100.

As for MGo Top, the bundle targeted at the 25 and 32 years old segment, sales are not as good as expected, and are not as good as those of MGo; the bank is trying to develop a new strategy in order to turn this result around. During the interviews conducted with Millennium bcp branch employees, it was possible to understand that one plausible explanation for this fact is the existence of another available package: Frequent Client. This might mean that Millennium bcp has an overlapping offer (Exhibit 23).

In terms of profits, these packages are quite cost effective since customers never use all the products available in the package - for example, only a small percentage of subscribers would have to pay a maintenance fee, and not all of them use the debit or the credit card. Millennium bcp expects to continue to use this format to sell products and services, as the package database confirms that customers with bundles are more profitable, more satisfied and more loyal than other customers with similar profile.

The challenge

It is a well-known fact that Portugal is going through a deep crisis that should remain all throughout 2013. As such, Millennium bcp must keep endeavoring to stand out from the competition and gain market share in all segments, especially among the young segment as they represent the future.

The challenge is to reinforce Millennium bcp's positioning among the young target, which can be achieved through the development of innovative products and the use of new communication channels that will allow the bank to reach the younger target, or develop new ways of business.

5. Market Research

An online survey and three interviews with Millennium bcp branch employees were conducted in order to understand what leads people to interact, or not, with a Financial Institution Facebook page.

5.1. Methodology

Firstly, an online survey was conducted with the main objective of collecting consumer data. The aim was to collect a large sample in order to be able to analyze and reach relevant statistical conclusions. The survey was spread through the electronic channel, as this was the most suitable for the topic in study and also the most efficient way of collecting data. The survey was sent to the author's Facebook contacts and posted on several financial institutions Facebook pages in order to gather information from people with different profiles.

The only condition imposed was to have only Portuguese Facebook users answering the survey. The main objective of this survey was to understand if the general public had clicked "like" on a Facebook page and what were their feelings about financial institutions or products being present on this social network.

The questionnaire had between 6 and 14 questions (Exhibit 24), depending on the answers chosen by the respondent. Q1 objective was to perceive in which banks the respondents have their account(s). With Q2 the author wanted to observe how many respondents had clicked "like" on a financial institution Facebook page. If the respondents answered positively they were sent to Q 2.1. and were asked to refer which Facebook pages they had clicked "like". Q 2.2. was meant to observe which page was visited more frequently and Q 2.3. intended to identify the frequency of visits of each respondent. With Q 2.4. the author wanted to test if the respondent opted to press "like" on the bank's Facebook page before or after opening a bank account, in order to observe if the interaction through Facebook influences the respondent decision process. Q 2.5. tried to capture the respondent's motivations and reasons of becoming a fan of a financial institution Facebook page. If the answer on Q 2.5. was that the respondent wanted to open an account or subscribe a product, they were conducted to Q 2.6 and Q 2.7. where the author tried to gather what was the marketing channel most important for the decision of opening a bank account or subscribing a financial product. From Q3 on all the respondents were asked to answer, independently of ever having pressed like or not on a financial institution Facebook page. The

main objective of this question was to compare the two groups' feelings towards a Bank Facebook Page. A scale with four different values was used, where the feelings were valued from totally disagree to completely agree. Q4 to Q7 were demographic questions: gender, age, marital status and education in order to be able to define the respondents' profiles. In order to better understand the sequence of the questions a flowchart is presented in Figure 5.1.

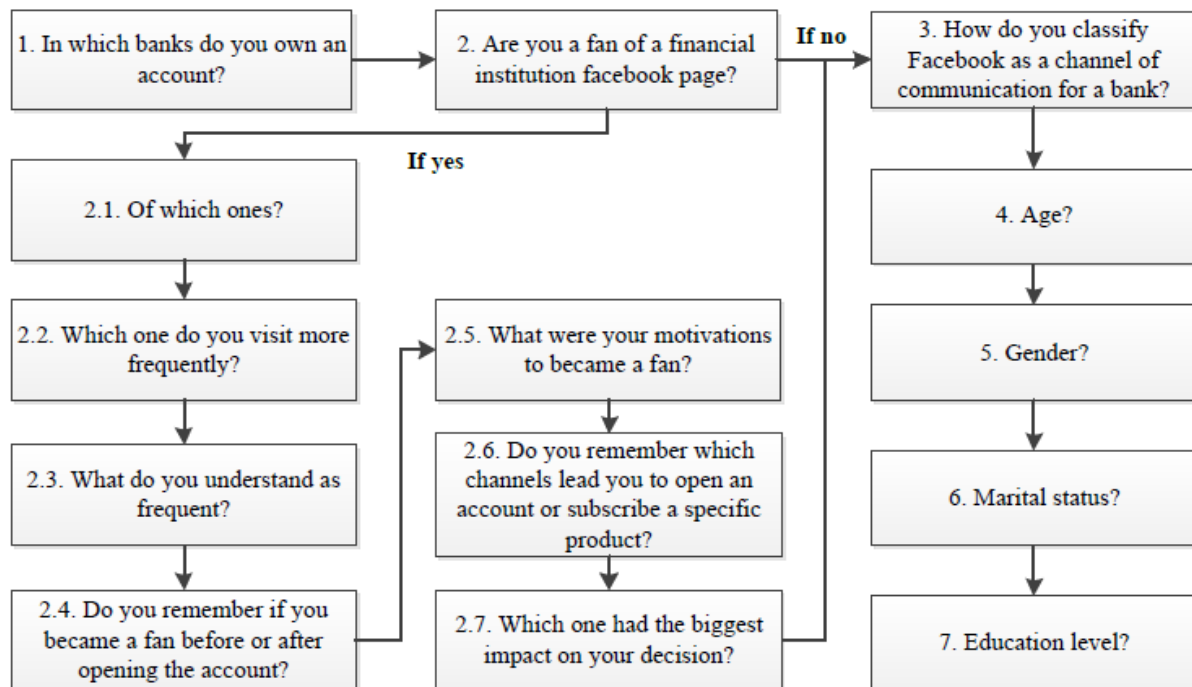


Figure 5.1 - Question flowchart.

After collecting the data there was the need to prepare it for analyses. In the beginning there were 299 questionnaires of which 59 were deleted, as they had missing data. Thus, a total of 240 questionnaires were considered valid to proceed with the study. The study itself was conducted on SPSS and frequency, cross tabulations and paired sample T-test were performed. The main objective of this last test was to test the mean differences between the evaluation of Banks' Facebook pages among people who have or have not pressed "like" on those kind of social network pages.

In order to understand how costumers subscribe the product and to have some employee and customer feedback three interviews were conducted with three different branch employees, Andreia Esteves, Ricardo Santos and Marlene Gonçalves. These interviews were conducted

individually, face-to-face and with a script (Exhibit 25) as a way of guaranteeing the possibility of comparing answers among the different respondents.

5.2. Sample analysis

The questionnaire analysis shows that the sample is composed by more females (58.3%) than males (41.7%) (Exhibit 26). In terms of age, 74.6% of people are in the 18 to 25 range, and 17.1% in the 26 to 32 years old range (Exhibit 27). The reason behind the creation of these two ranges is due to the fact that the first range is the age interval of Millennium Go and the second one is the interval of Millennium Go Top. An exam of the marital status shows that the majority is single, 87.9% against 10.8% married or living with a partner (Exhibit 28). When analyzing the education question, the sample is mainly composed by people with a bachelor (53,3%) or with a master degree (27,9%) (Exhibit 29). An analysis of the bank account profile shows that there are seven top banks among the sample. The bank with more customers is Caixa Geral de Depósitos, followed by BES, Millennium bcp, Santander Totta, BPI, Montepio Geral and Activo Bank (Exhibit 30).

By examining Q.2. it is possible to observe that only 16.7% of the respondents are fans of at least one Facebook Page from a bank (Exhibit 31), and these are called **users**. This means that the remaining 83.3% of the respondents have never had contact with this type of pages, and these are called **non-users**. On average, users have 1.25 likes on Financial Institutions Facebook pages. In terms of popularity, the rank of Facebook pages is: Activobank (57.5), Millennium Go (32.5%), Banif (5%), Banco Best (5%), Others (25%) (the pages referred more often were Bes up, Santander Universitários) (Exhibit 32). From all these pages, Activobank's page is the one visited more frequently (Exhibit 33).

A closer analysis of the regularity of visits to a page shows that there are two extremes: 62.5% of the sample visits a page on a regular basis (daily 22.5%, 2 to 3 times a week 15%, or monthly 25%), versus 30% that never visit those pages (Exhibit 34). The majority of the respondents have become a fan after opening an account in the bank. However, 22.5% of the respondents do not have an account with the bank whose Facebook page(s) they pressed "like" (Exhibit 35),.

5.3. Results' analysis

RQ (1): Is there opportunity for Millennium Go in Facebook? Why are Financial Institutions investing more and more in this channel?

The number of Portuguese Facebook members already represents 43.57%⁵ of the country's population. The Portuguese spend on average one hour and a half⁶ per day on social Networks (Facebook, Twitter and Windows Live), which is translated into one or more than one visit per day (46.2%). This data allows us to conclude that the Portuguese population is quite active on this channel and this can be an advantage for Millennium Go expansion in the future.

When visiting Facebook Pages from several Portuguese banks it is possible to observe that, for example, Bes Up has about 48,600 likes, Banif 44,000, Millennium Go 43,000 and Santander Universidades 22,000⁷. This actually reinforces the idea that this channel is beginning to have acceptance for banking purposes from the general public. This data also shows that Millennium Go Facebook page is ranked third among banks' Facebook pages and second among Banks' Facebook pages for younger targets. This shows that MGo has room to increase its position between its competitors and it has space to grow.

Through a focus group conducted while Millennium Go was being developed, Millennium bcp reached the conclusion that the younger target uses the Internet as their primary way of communication. This means that they have access to information, services and entertainment through online sources, including Facebook. This may be an advantage to Millennium bcp.

An analysis of the questionnaire conducted by the author shows that 16.7% of the respondents have already clicked "like" on a Financial Institution Facebook page. As a matter of fact, when analyzing the mean of "like" per person, it is possible to observe that respondents have 1.25 likes.

During the interviews, Millennium bcp managers explained that what drives them to make larger daily investments in this channel is not sales. This means that they are aware that a page on a social network will not directly increase Millennium Go or Millennium Go Top sales. The real purpose is to be closer to the public, especially to the younger segment. Millennium wants to build a relationship with the youngest target, increase the level of involvement with this public, by having a channel that enables them to interact with the bank and have access to exclusive

⁵ Socialbakers consulted on December 2012

⁶ Markttest consulted on December 2012

⁷ Bank's Facebook page consulted on December 2012

content, which is not financial content but rather content of entertainment. Along with that, they want to increase brand awareness and change their image, as they are considered an “old” bank, a bank for “parents”. Managers believe that the Bank’s involvement with social networks will help the Bank to gain a younger image.

These statements are supported by the literature review, where it is possible to read that companies have shifted from customer service to customer engagement and social networks. This shift is helping companies to retain customers, and maintain a relationship with existing and prospective customers.

Another interesting thing to refer is a curiosity from New Zealand⁸. ASB bank has developed a whole virtual branch on Facebook that enables people to communicate with employees every day of the week within normal working hours; customers can make instant payments to their Facebook friends independently of the fact that they have or do not have an account with that bank (available only in New Zealand). There are other banks, namely in India and South Africa, that already enable people to check their balance and request several bank services and products through Facebook.

It is, therefore, possible to conclude that social networks, namely Facebook, represent an opportunity for Millennium bcp. Millennium Go can be the right path to increase the Bank’s presence on these new communication channels reinforce its relationship with consumers and reinforce brand awareness, especially among young targets.

RQ (2): What is the role of social networks on banking choice and on the financial products purchasing process?

The literature review demonstrates that the majority of the authors agree that social networks are a major source of information, especially for non-tangible products as it is the case of financial products. One of the articles goes even further by stating that people research social networks before finalizing the purchase decision.

Some authors claim that in order to choose a bank, young adults, especially students, rely more on non-commercial sources of information, such as family and friends’ advice and WOM.

⁸ EFMA study: “Banking on Facebook”

Only then, they search information on the financial institution webpage with the objective of gathering more information.

Virtual communities have an important role on the purchasing or subscription process, as they enable people to communicate and share information that will help them find products that meet their requirements. In general, people have more trust in someone who has already bought or experienced the product.

This information is confirmed by the questionnaire results. Question 2.4. main objective was to perceive what were the main reasons that led respondents to become a fan of a Financial Institution Facebook Page (Exhibit 35). 40% of the respondents answered that the main reason was to gather more information, 40% answered that what drove them was the fact that they are customers of that bank, and 22.5% simply wanted to have access to exclusive content. These figures show that respondents consider social networks as a reliable source of information.

Question 2.5. (Exhibit 36) and 2.6. (Exhibit 37) asked which channels had an important role on the decision of opening a bank account or subscribing a product. The respondents choices were: Website, Facebook and TV commercials. However, the channel with greater importance is the webpage, as it is the place with more information available.

This information is confirmed by the interviews conducted with branch employees. All the interviewees mentioned that when young people take the initiative to visit a branch, they have usually gathered prior information from Millennium bcp's webpage or Facebook page (Exhibit 38).

Thus, social networks, as a source of information, have an important role in the decision making process. Before purchase, consumers collect information about product characteristics and most times check the level of satisfaction of previous users.

RQ (3): What are the consumer's attitudes and perceptions towards Facebook pages of Financial Institutions?

When the survey was conducted, a specific question was asked in order to understand attitudes and perceptions about financial institutions on Facebook among the sample.

When analyzing the paired sample T-test about respondents' attitudes and perceptions towards Financial Institutions (Exhibit 39) it was possible to perceive that users generally give higher valuations than those who are not users.

Regarding attitudes, it is possible to observe in Table 1 that both samples, users and non-users, value Safeness and Trust with quite low values, as their means are below 3 on a scale from 1 to 4. Even though there is a variance of 0.45 among those users. This means that users consider this channel relatively safer and more trustworthy than non-users. This is probably explained by the fact that people expect banks to be safer and more trustful than other institutions.

Table 5.1 - Paired Sample T-test for attitudes towards Financial Institutions Facebook Pages

Attitudes	Users	Non-users
Safeness	2.15	1.79
Trust	2.95	2.43

A more detailed analysis of the Paired Sample T-test data about perceptions shows in Table 2 that both users and non-users believe that being “Young” is the characteristic that better describes this channel. Users give their greatest value to innovation, as the variance among samples when assessing these two perceptions is the highest. This is probably explained by the fact that non-users do not feel the need to communicate with the bank through this channel and, therefore, it does not represent an added value to them.

People value innovation as a relevant characteristic because this channel is quite recent. The respondents also believe that this channel adds value when compared with the traditional communication channels used until now. As Portuguese banks use Facebook as a way of engaging costumers through the use of entertainment content, rather than information about products or a way of interacting with the bank, network users give greater value to the perceptions of interactiveness and information.

A closer analysis of non-user answers reveals that they perceive this channel in a different way. “Young” appears at the top, followed by interactive, innovative and informative. This is probably explained by the fact that these people have never interacted with these pages and, therefore, do not know what their content is. And, since they do not interact with this channel, they do not understand the value added by this channel to the traditional means of communication used.

Table 5.2 - Paired Sample T-test for perceptions towards Financial Institutions' Facebook Pages

Perceptions	Users	Non-users
Innovative	3.25	2.93
Informative	3.05	2.91
Interactive	3.20	3.04
Young	3.40	3.22
Add value	3.23	2.79

6. Conclusions

The core goal of this dissertation is to explore if Facebook has any impact on customer engagement with a bank and if it triggers a person to open an account or subscribe a financial product.

In order to understand this, the author chose to explore the reasons why people like a financial institution Facebook page, which interactions they have with it, and the differences in terms of attitudes and perceptions between users and non-users.

The sample shows that Facebook pages financial institutions have few fans. When analyzing the regularity of visits to Facebook pages, the sample is divided into two different groups. There is a difference between people who visit a page on a regular basis and those that never visit a page.

The questionnaire also reveals that most people become a fan of a bank's Facebook page after opening an account with the same bank. But the same questionnaire shows that a relevant number of people have pressed "like" on financial institution page without having any prior involvement with the same. This probably happens because people use this mean as a way of gathering information and having access to specific content. This data supports the information found in the literature review where it is possible to see that people usually search information on social networks before finalizing their decision making process.

These conclusions show that there is room for improving Millennium Go's presence on Facebook. Millennium bcp should include some content related to their products and services on a specific part or App of their Facebook page. By combining business related information with entertainment content the Bank will be able to have a greater engagement with the public.

The attitudes and perceptions of users and non-users analyzed in the market research study show that both groups perceive this mean of communication as being "young". This means that the use of this channel might help Millennium bcp reach one of its objectives: to be seen as a young and dynamic bank among the target segment. Thus, they should keep using this channel in an ever more innovative way in order to be ahead of the competition and even offer a similar service to that offered by the New Zealander bank.

The low levels of attitudes registered by users and non-users show that these perceive this channel as less safe and trustworthy when compared to the valuation of other perceptions about this channel. In order to invert this fact, Millennium bcp should try to educate their consumer by

explaining what they want to achieve with Facebook. If the Bank decides to offer the possibility of doing bank transactions through this channel, they should also offer some tutorials explaining how this system works in order to increase the perception of safeness and trustworthiness in this channel.

Moreover, both users and non-users believe this channel adds value to the traditional means of communication, despite the fact that users value this channel more than non-users.

It is, therefore, possible to conclude that social networks are one of the ways used by people to interact with financial institutions. They are a way of searching for information before taking a decision for opening an account or subscribing a product. Thus, this channel might represent an opportunity for Millennium bcp to regain a younger image and reinforce its relationship with the younger segment.

7. Limitations and Future Research

This study has three limitations that may have influenced the results presented. Firstly, some weaker articles were used in order to support the topic. This has to do with the fact that there is a lack of better sources about social networks and financial institutions. Secondly, there was only a little number of respondents in the sample that pressed “like” on at least one financial institution Facebook Page and even a fewer number that pressed “like” to gather information with the objective of opening an account or subscribing a product. Lastly, at the time of the study, Activobank was running a hard marketing campaign that may have had an influence in the results, as this was the Facebook page that had more “likes” and visits among the sample.

In what concerns future research, there is space for a more specialized study on the topic. The author has focused its study on Millennium bcp Financial Product Millennium Go and Go Top, now there is space to explore the competitors’ offer in more detail and understand how social networks are used in their favor.

It would also be interesting to analyze the evolution of this channel as a mean of communication for financial institutions in one or two years’ time. Should Millennium bcp decide to introduce more specific content to their Facebook page, it would be interesting to compare the results of this study with such reality.

8. Teaching Notes

The main objective of this chapter is to help instructors while exposing the case study. Firstly, a summary is presented, followed by its core objectives and teaching plan.

8.1. Synopsis

The current financial crisis calls banks to: maintain their customer portfolio, with special focus on the most profitable ones; acquire new customers, with special emphasis on the youngest segment as they promise future returns; and maintain a high level of sales and transactions.

In order to maintain this flow of profitable costumers all banks, and Millennium bcp is not an exception, need to capture customers in an early stage of their life. Young people usually change their bank account when they finish their studies and get a job in search for a bank that gives them better conditions when they deposit their paycheck. Therefore, Millennium bcp needs to offer products and services that both capture the attention of this target and retain the ones they already have.

A bank's investment in younger people will have high returns. In a near future, these customers are set to subscribe products and services that will guarantee interesting profitability levels. Only by investing in new forms of communication banks will be able to reach and engage with this public.

This case study specifically analyzes the Millennium Go financial product. A product developed and offered by Millennium bcp, a Portuguese bank that has recently created a Facebook page in order to reach a young segment. Students will put on Millennium bcp managers' shoes and perceive how they, together with their teams, have developed a product and a marketing communication strategy associated to it.

8.2. Use of the case

This case explores several topics, namely market research, product development and marketing communication. As such, this case study is suitable for teaching both at Undergraduate level and Master's level. Due to its nature, this study is especially suitable for courses in Product Development and Marketing Communication, as it is more orientated towards communication, and especially online communication and social networks.

After analyzing the case students will be able to understand:

- Millennium bcp's evolution throughout time and its strategy to become a successful bank in the market;
- How Financial Products were introduced in Portugal, and more specifically their development;
- Why banks, and especially Millennium bcp, invest in young targets;
- How Millennium Go and Go Top were developed;
- How the marketing communication strategy was conducted by Millennium bcp.

8.3. Teaching plan

The author suggests that the study is divided into three different steps: i) Individual preparation based on the case study questions and extra reading of three key articles: Bundling in banking — A powerful strategy to increase profits from Koderisch, M., Wuebker, G., Baumgarten, J., Baillie, J. (2006), Babbling before banking? Online communities and pre-purchase information seeking. From Berger, C. Messerschmidt, M.(2009) and The youth market for internet banking services: perceptions, attitudes and behavior from , V. Ngai, L. (2010); ii) The instructor should encourage in-class discussion based on the assignment questions; and iii) the students will be asked to do a group task based on a final challenge presented on the assignment. Instructions will be presented on the following topic.

8.3.1. Assignment questions

The following questions should be prepared at home with the objective of having an in-class discussion about this topic. The author will give some standard answers to each question, but other topics can be added.

- 1) **What has motivated Millennium bcp to create Millennium GO and Go Top products? Please point out some benefits of capturing a younger target.**

Chapter 4 indicates that:

- Between 2010 and 2011, Millennium bcp noticed that they did not have enough customers and profitability among the younger target. This came as a consequence of two different factors: i) lack of involvement between this target and the bank, since Millennium bcp was

seen as an “old” bank, a bank for their parents; and ii) because of the huge competitors’ investment to capture this target;

- Millennium bcp needed to create something to capture and regain costumers among this segment;
- Millennium bcp decided to create a new offer: a bundle for the younger target. By doing so the bank was breaking with the traditional offer it had available for younger segments. This bundle also meant the Bank was developing a very profitable strategy to reach the younger segment and a way keeping this very volatile segment that usually changes banks once they finish their studies and start working. This usually happens because they are searching for the bank that offers them better conditions to deposit their paycheck every month.

In Chapter 3 it is possible to understand the importance of gaining and maintaining the younger target (Lewis and Bingham (1991) cited in Chau and Ngai (2010)):

- Their disposable income is supposed to grow, which will lead to a higher purchasing power;
- They are expected to subscribe a variety of financial services, such as loans, which are profitable to banks;
- Tertiary students are supposedly more profitable, as they are expected to have higher disposal income when compared to someone that did not pursue an undergraduate program.

2) Please define what is bundling and what the different strategies are. Which one do you think is used by Millennium bcp? Do you agree with this strategy?

In Chapter 3:

- Bundling is defined as “the practice of marketing two or more products and/or services in a single package for a special price” (Guiltinan. 1987). There are three different bundling strategies: Single Price, when products are sold separately; Pure Price, where people cannot buy products separately; and Mixed Price, when the bundle and the individual products are available for sale. (Adams and Yellen, 1976);
- The main benefit of having these strategies is profitability, as they include products with high margins. Adding to these, banks know that people do not use all products available in the package, which gives them even higher margins (Stremersch, Tellis, 2002);

- Bundles are also a way of creating a relationship with customers and avoiding price comparison with the competition, as customers become attached and linked to the bank through this commitment;
- Millennium bcp bundling strategy uses the Mixed Pricing Strategy; this means that it sells both packages and individual products, depending on people's needs and wants.
- Generally, Mixed Pricing is the strategy that gathers more profit, as it reaches more people that have different willingness to pay.

3) Knowing the steps for creating a successful bundle, did Millennium bcp follow the right strategy to build it? Justify.

There are four steps that companies should follow when developing a bundling strategy (Koderisch, Wuebker, Baumgarten, Baillie, 2006):

- i) Combination of products and services by defining the target and combining attractive products with less attractive elements;
- ii) A multi-stage evaluation process of suitable products and services by means of customer research: brainstorm, followed by a market research study;
- iii) Pricing of the packages – structure and level: establish a price lower than the sum of the prices for the individual products, and/or additional services in the package;
- iv) Creation of the internal preconditions: bundles are a combination of products from different profit centers or divisions in a company. Therefore, that needs to be coordinated and the company should also give training to employees.

An analyses of the strategy used by Millennium bcp shows that they have actually followed all the studies and steps described in the literature review. They have not only conducted some internal data analysis in order to understand the profile of younger costumers but also established a focus group with the objective of testing the product, package and marketing campaign. Millennium bcp has established a price below cost, aligned all the departments in order to have costs and profits allocated to the departments involved, and trained employees to have a coherent and accurate speech when selling this package to customers.

4) **How would you evaluate the performance of Millennium Go Facebook page? How relevant do you think social networks are to reach the younger target?**

Millennium bcp’s main objective when creating a Facebook page was that of promoting Millennium bcp brand, MGo and MGo Top in order to reach opinion leaders. With this bundle, Millennium bcp wanted to contradict the traditionally low profitability of the younger segment, which could be achieved with a new dynamic directed at the acquisition and retention of customers. The Bank also needed to invert the trend of these costumers’ abandonment due to a low involvement with the institution. Above all, Millennium bcp wanted to position itself as a reference for this younger segment.

In terms of performance evaluation, the following table summarizes each topic covered on the Facebook Page.

Table 6.1 – Evaluation of Millennium Facebook Page Performance		
	Objectives	Results
Facebook Wall	<ul style="list-style-type: none"> • Entertainment content with the objective of engaging costumers 	<ul style="list-style-type: none"> • First point of contact on Millennium Go Facebook page • Each visit results on at least one interaction with the page • People prefer entertainment content rather than inspiring content
Contests	<ul style="list-style-type: none"> • Increase the engagement with the target audience 	<ul style="list-style-type: none"> • Low level of participation
Apps	<ul style="list-style-type: none"> • Create interesting content in order to engage people 	<ul style="list-style-type: none"> • Second point of contact with more frequent users

The table shows that Millennium Go has a positive feedback in what concerns Facebook Wall, as it has visits and fans’ interactions. The same happens with the Apps available. Regarding contests, it is possible to see that the level of participation is below than expected, probably due to the difficulty of the contests offered by Millennium bcp.

The literature review shows that this channel is critical for communication with the younger target. Authors argue that it is crucial to be present on social networks since people, in general, communicate and share information about non-tangible products, such as financial products, by

using this channel. It is also relevant to refer that people rely more on information given by someone they not know rather than commercial information (Li and Hitt, 2008).

8.3.2. Group task

In this stage student will be asked to assess an alternative marketing communication strategy, especially in terms of Facebook content. They should present this answer in class and properly justify their decisions. The instructor should first summarize the marketing communication strategy followed by Millennium bcp managers and talk about the final challenge (end Chapter 4). Note that other ideas may be added to this answer.

- 1) **Please evaluate the Marketing campaign done by Millennium bcp during the launching phase of Millennium Go and suggest what can be improved.**

By studying the marketing campaign performed by Millennium bcp to launch MGo it is possible to observe several positive and less positive aspects. The following table describes what should be kept and what should be improved.

Table 6.2 – Evaluation of Millennium Marketing Campaign

	Facebook	Traditional
What was well done	<ul style="list-style-type: none"> • Entertaining and inspirational content that has good feedback from users • Number of posts per day seems reasonable 	<ul style="list-style-type: none"> • Outdoors and Advertising Panels near key places used by young people • Association with Nilton
What can be improved	<ul style="list-style-type: none"> • Editable Facebook content in order to enable users to interact with the bank when they want, and not only through posts • Millennium bcp has only posted entertainment content on their Facebook page; they should also create a specific area for more “serious” topics directed at those that might be interest in it • Easier and more appealing contests that match time spent with prize 	<ul style="list-style-type: none"> • It was not necessary to wait about 3 months to prepare the branch employees to sell the product. They should be more fast and more aggressive on their above the line campaigns • The should improve the partnerships with MGo and Mgo Top packages

It is also important to refer that the subscription of the package should be easier. People should not need to go to a branch when they want to subscribe a product, they should be able to do it by phone or through the Millennium bcp Facebook Page.

In order to respond to the challenge described at the end of the case study, Millennium bcp could analyze the new trends of the market. There is an EFMA study that describes several banks across the world that already use Facebook as a business channel. There are banks that enable people to check their account balances, give vouchers and other things just by using Facebook. There is a bank in New Zealand that provides customer service through Facebook, as they have an online service similar to one of the services provided at branches: money transfers between Facebook friends.

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10. Exhibits

Exhibit 1 – Interview to Millennium bcp Manager – Henrique Silva

Main objective: To understand how the idea of creating a financial product came up and what was the main objective of this product.

- Why did you feel the need of innovate in 2004?
- What was the main objective when you tried to search for new options in the market?
- How was the product created at the time?

Exhibit 2 – Interview to Millennium bcp Marketing Managers - Adelaide Jerónimo and Henrique Silva

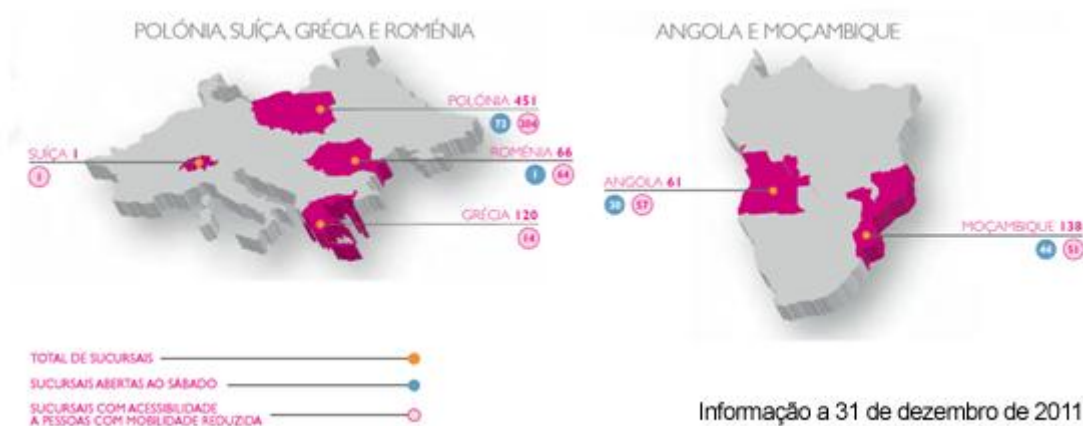
- Why did Millennium bcp decide to create the Millennium Go product? What is its positioning among the general offer of Millennium bcp?
- How long did the development of the product take? How did you decide on what to include in the product? What were the criteria used to choose the physical package?
- How was the first marketing campaign? Did you have much online investment? Was the Facebook Page created from scratch? Please explain the Facebook strategy.
- What was the public's reaction to the package? How were the sales in the beginning?
- How was the evolution of the marketing campaigns? And on which channels?
- How are the sales evolution, feedback from customers and branch employees?
- What were the main reasons behind the creation of Millennium Go Top package?
- What were the results?
- What was the marketing campaign with Rock in Rio?
- What do "likes" on the Facebook page mean to Millennium bcp?

Exhibit 3 - Millennium bcp evolution



Source: <http://ind.millenniumbcp.pt/pt/Institucional/quemsomos/Pages/historia.aspx>

Exhibit 4 – Millennium bcp internationalization 2012



Source: <http://ind.millenniumbcp.pt/pt/Institucional/quemsomos/Pages/internacionalizacao.aspx>

Exhibit 5 – Millennium Go Package



Source: Millennium bcp

Exhibit 6 – Bes up brochure

Conta BESup

[Apresentação](#) [Vantagens](#) [Sabe Tudo](#)



Viagens

Tens descontos especiais na Top Atlântico:

- 4% na programação Club Vip / Viagens Mapa Mundo / programação própria
- 3% nos outros operadores
- 50% nas taxas de serviço

O BES apoia ainda, em campanhas específicas, viagens à neve, viagens de finalistas e outras iniciativas nas universidades.



Comunicações

Podes ter vantagens TMN em campanhas especiais:

- Oferta de cartões de chamadas e tarifários especiais
- Oferta ou descontos em telemóveis e soluções de Banda Larga



Outras ofertas

O BES oferece ainda, em campanhas, t-shirts da tua universidade, descontos em viagens da tua universidade, packs experiência "A Vida é Bela" e muitas outras ofertas

Conta com BESup

Com apenas €25 podes ter uma Conta BESup. A Conta BESup é a conta sem despesas de manutenção, que te dá muitas vantagens. Podes movimentá-la sem restrições com um cartão de débito BESup da tua instituição de ensino superior ou BES Duo, ambos gratuitos. Podes ainda ter o cartão de crédito BES Verde sem pagares a primeira anuidade.

[Sabe mais](#)



Canais Diretos

Através do BESnet e BESdirecto, podes acompanhar os movimentos da tua conta, carregar o telemóvel, fazer transferências e outras operações a qualquer hora, em qualquer lugar. A maioria destas operações são gratuitas

[Sabe mais](#)



Source: <http://www.bes.pt/sitebes/cms.aspx?labelid=solucoesuniversitario>

Exhibit 7 – Bes 18-31 brochure

Conta 18.31

Apresentação **Vantagens** Saiba Tudo



Muito acessível

Custa apenas €1,75 por mês, mas pode custar €0. Basta fazer um login por mês no BESnet e efetuar €50 de compras por mês com os cartões da sua conta.



2 cartões BES Duo e 2 cartões BES WWF

Dois cartões de débito diferido BES Duo com anuidades gratuitas e diferimento de 3 dias nas suas compras. Com este cartão pode movimentar a sua conta com toda a conveniência. Opcionalmente e caso pretenda, pode ter associada uma vertente crédito. Poderá também associar à sua conta 2 cartões de crédito BES WWF com desconto de €30 em todas as anuidades.



Conta Poupança BES 18.31

Exclusivamente a pensar nos titulares da Conta 18.31, esta é a solução ideal para poupar de forma programada e a partir de €10 por mês.

Outras vantagens

E é verde

É a única conta bancária que foi pensada para ajudar na compensação de emissões de CO₂.

Como? Com a compensação da "pegada carbónica", através da compra de créditos de carbono. Com esta compensação, a Conta 18.31 é emissão neutral[®]. E por isso que o BES compensa.

Pague automaticamente as suas despesas mensais

Pagamento automático de despesas mensais como água, luz, Internet e outros, sem esquecimentos e sem pagar mais.

Pocket BES

2 cartões pré-pagos Pocket BES gratuitos, ideais para compras na Internet

Acesso a um descoberto autorizado até 100% do ordenado

Possibilidade de ter um descoberto autorizado, à taxa de 16,000%¹, igual a 100% do seu ordenado se domiciliado no BES e mediante aprovação comercial.

BESnet e BESdirecto automático

Pagamentos, transferências e outras operações gratuitas no BESnet e BESdirecto automático, com exceção de operações especiais, tais como transferências internacionais e operações de bolsa.

Saiba Mais >

1) TAEG de 17,7%. Exemplo considerado para €1.500 de montante atribuído de descoberto autorizado em D.O. e prazo de 3 meses (pressupõe a utilização total do montante). O saldo de descoberto vence juros mensalmente, contados diariamente sobre o saldo em dívida, à taxa mencionada. A base de cálculo é atualizada a 365 dias.

Source: <http://www.bes.pt/sitebes/cms.aspx?plg=5d947921-aeac-4103-a7c2-ea3003bad382>

Exhibit 8 – Santander Universitários brochure

A conta que não te obriga a fazer contas!

Bastam apenas 5€ para abrires a tua Super Conta Estudantes Universitários, e beneficiar de todas as vantagens que esta conta te dá. [Vê aqui como abrir a tua conta](#)

Principais vantagens :

- Isenção de despesas de manutenção da conta e portes;
- 0€ de comissões ⁽¹⁾ nos principais serviços e operações do dia-a-dia:

Cheques

Oferta de 1 livro de 10 Cheques cruzados por mês requisitados através de NetBanco, Mobile Banking, Superlinha ou equipamentos de Selfbanking/ATM.

Transferências

Todas as transferências Nacionais são gratuitas, desde que realizadas através de NetBanco, Mobile Banking, Superlinha ou equipamentos de Selfbanking/ATM.

Serviço de NetAlertas

Oferta de NetAlertas relativas à tua Conta à Ordem e cotações de bolsa no teu e-mail ou telemóvel, com toda a segurança. Basta aderir previamente ao NetBanco em www.santandertotta.pt.

Cartões

- Oferta da taxa de emissão e anuidade do Cartão Novo Classic Universitário
- Oferta de uma personalização da imagem do Cartão Novo Classic Universitário (Vê aqui como fazer para teres um cartão com as tuas imagens preferidas).
- Oferta de 2 Cartões Recarregáveis.

Source: http://www.santandertotta.pt/pagina/content/0,1564,1042_26340_1_1_1041_6_0,00.html

Exhibit 9 – Montepio Jovem brochure

The screenshot shows the Montepio Jovem website interface. At the top, there is a navigation bar with categories: DIA A DIA, POUPAR E INVESTIR, MERCADOS, CRÉDITO, CARTÕES, PROTEÇÃO, PRODUTOS PRESTÍGIO, and MONTEPIO24. A search bar and user profile 'Utilizador' are also present.

Dia a Dia

- Contas à Ordem
 - Conta Montepio Ordenado
 - Conta à Ordem Particulares
 - Conta Especial Jovem Ordem**
 - Conta Montepio MINI
 - Conta Montepio FUN
 - Conta Montepio Futuro
- Soluções Globais Montepio
- Meios de Pagamento
- Domiciliações de Pagamentos
- Transferências
- Serviço MB Net
- Caixas Automáticas

Acessos Rápidos

Você está em: > Página Inicial > Particulares > Dia a Dia > Contas à Ordem > Conta Especial Jovem Ordem

Imprimir Partilhar Tamanho de letra A- A+

Montepio Especial Jovem Ordem

A Montepio Especial Jovem Ordem é uma solução para ti que queres abrir uma conta jovem. Uma conta sempre às ordens, onde o teu dinheiro cresce e os teus sonhos se concretizam.

A tua Conta Montepio Especial Jovem tem...

- **Montepio Especial Jovem Poupança**
Para que possas constituir uma poupança.
- **Cartão Electron Especial Jovem**
Um cartão de débito para ti, que tens entre 15 e 30 anos de idade, e permite-te acederes à tua conta **Montepio Especial Jovem Ordem** 24 horas por dia.

Abre a tua Conta Montepio Especial Jovem Ordem
Para abrires a tua conta à ordem tens que ter entre 18 e 30 anos, ou mais de 15 anos (desde que os teus pais te autorizem). Poderás abrir a conta jovem com o montante mínimo de 25 Eur.

Quais as vantagens?
Ser um cliente Montepio Especial Jovem tem como vantagens:

- Isenção das despesas de manutenção da conta à ordem
- Redução da anuidade do Cartão Electron Especial Jovem

Contactos

808 20 26 26
ATENDIMENTO PERSONALIZADO
TODOS OS DIAS DAS 07H À 01H

APOIO AO CLIENTE
SOLICITE O NOSSO CONTACTO

Outras formas de contacto:

- > Apoio ao Utilizador
- > Rede de Balcões Montepio

Links Úteis

- > Serviço Montepio24 Particulares
- > Poupança Montepio Especial Jovem
- > Cartão Montepio Especial Jovem

Net24

Source: http://www.montepio.pt/SitePublico/pt_PT/particulares.page

Exhibit 10 - Activobank

The screenshot shows the Activobank website. The main heading is "Ser Cliente ActivoBank tem as suas vantagens". Below this, there is a list of benefits:

- Não ter anuidades nos cartões
- Não ter comissões de gestão de conta
- Ter o Banco aberto de segunda a sábado até às 20H
- Ter disponível uma aplicação mobile inovadora
- Ter acesso a depósitos a prazo muito competitivos
- Ter um Gestor Activo que o ajuda nas finanças pessoais

Below the list are three buttons: "O Banco", "Abrir Conta", and "Smartphones".

On the right, there is a graphic with the text: "DESCUBRA AQUI ALGUMAS VANTAGENS EM MUDAR PARA O ACTIVO BEM-VINDO".

At the bottom, there is a row of icons representing different services: Destaque, O Banco, Contas, Cartões, Poupanças, Empréstimos, Seguros, and Investimentos.

Source: <http://www.activobank.pt/pt/public/produtos/Pages/produtos.aspx>

Exhibit 11 - Banners



**SE TENS ENTRE
18 E 25 ANOS GO!**



**SE TENS ENTRE
26 E 32 ANOS
GO! TOP**



M

GO!
TUDO O QUE PRECISAS
PARA IR
MAIS LONGE

GO! TOP
TUDO O QUE PRECISAS
PARA IR
SUCESSO

ADERE JÁ AO GO!
E FICA ISENTO DA COMISSÃO
MENSAL ATÉ MARÇO DE 2013!

[facebook.com/millenniumbcg](https://www.facebook.com/millenniumbcg)



M

GO!
TUDO O QUE PRECISAS
PARA IR
MAIS LONGE

GO! TOP
TUDO O QUE PRECISAS
PARA IR
SUCESSO

1 AMIGO =
isenção de comissão mensal
até 31.12.2010 para ti e para ele
para novos aderentes
até 29.06.2012

Source: Millennium bcp

Exhibit 12 – Millennium Go song lyrics

Os tempos estão difíceis, Mas porque é que tem que ser assim

Larga essa conversa do: “Ai tenham pena de mim”

Estás farto de andar cansado frustrado mexe um bocado, porque esse filme já eu vi

Pára de culpar o vizinho do lado, A atitude tem de partir de ti

Analisa, organiza, sintetiza e mete o teu golo na baliza

O teu futuro começa aqui

Se queres ir em frente...GO! Há que ser diferente...GO! Não percas tempo

GO! GO! GO! GO! GO!

2x

Sobe o teu rating, Não liguês aos juro, a tua geração não pode estar em apuros

Conquista a tua independência Não digas sempre que sim

Podes ter um bom futuro, pensa: “Acredito em mim”

Salta da cama, despe o pijama, já passou a hora de largar a mama

Mete os phones na cabeça, acredita vais salvar o mundo...

O sucesso está já ali ao fundo

Se queres ir em frente...GO! Há que ser diferente...GO! Não percas tempo

GO! GO! GO! GO! GO!

2x

Tens tudo o que precisas para ir longe, És uma geração brilhante

Isto pode começar hoje Não percas mais um instante

Se queres ir em frente...GO! Há que ser diferente...GO! Não percas tempo

GO! GO! GO! GO! GO!

Se queres ir em frente...GO! Há que ser diferente...GO! A tua vida precisa de GO! GO! GO! GO! GO

Source: Millennium bcp

Exhibit 13 – Offline Campaign



M

GO!

TUDO O QUE PRECISAS PARA IR MAIS LONGE

Millennium
bcp

POR 3,5€/MÊS (+ IMPOSTO DO SELO), O MILLENNIUM GO! LEVA-TE MAIS LONGE.

- SEM COMISSÃO DE MANUTENÇÃO
- SEM ANUIDADES DE CARTÕES
- SEM COMISSÕES TRANSFERÊNCIAS E CHEQUES (CANAL AUTOMÁTICO)
- EXTRACTO DIGITAL
- SERVIÇO MOBILE

www.millenniumbcp.pt

707 50 24 24
Atendimento Personalizado 24h

CONQUISTA A TUA INDEPENDÊNCIA

Millennium
bcp

Source: Millennium bcp

Exhibit 14 – Radio spot

Música:

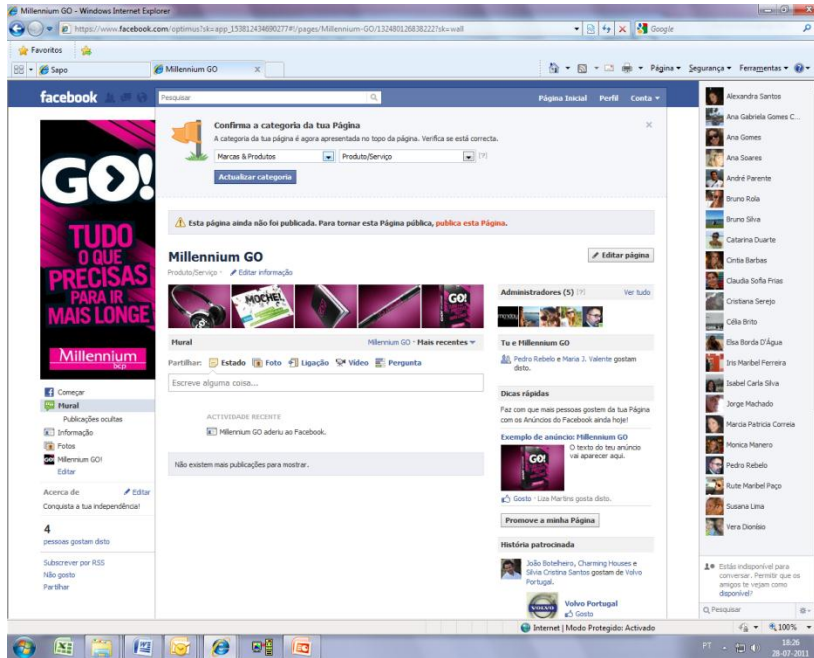
GO! Se queres ir em frente...GO! Há que ser diferente...GO! Não percas tempo
GO! GO! GO! GO! GO!

2x

Voz Masc: Para Ti que tens entre 18 e 25 anos o Millennium GO! Leva-te mais Longe! Vai ao Facebook do Millennium GO! ou à tua sucursal e Conquista a tua independência.

Source: Millennium bcp

Exhibit 15 - Facebook



Source: Millennium bcp

Exhibit 16 – My first wage contest



Source: Millennium bcp

Exhibit 17 - Go! Gives you music contest



Source: Millennium bcp

Exhibit 18 – Casting MGo contest



Source: Millennium bcp

Exhibit 19 – Member get Member

• GO! 3,5€/mês
• GO! TOP 8€/mês
 Packs multiproducto para a gestão do teu dia a dia.
 As comissões indicadas são acrescidas de Imposto do Selo.
 Podem acrescer encargos originados pela utilização de produtos e serviços associados.
Informa-te aqui.
[facebook.com/millenniumgo](https://www.facebook.com/millenniumgo)
www.millenniumbcp.pt

PARA ATUAIS CLIENTES E NOVAS ADESÕES ATÉ 07.09.2012

707 50 24 24
 Atendimento Personalizado 24H

Source: Millennium bcp

Exhibit 20 - GO! Movies



Source: Millennium bcp

Exhibit 21 - GO! Festivals



Source: Millennium bcp

Exhibit 22 - GO! OUT



Source: Millennium bcp

Exhibit 23 – Table of Comparison

OFERTA SOLUÇÕES INTEGRADAS		
CLIENTE FREQUENTE	MILLENNIUM GO!	MILLENNIUM GO! TOP
		
A SOLUÇÃO CERTA PARA OS NOSSOS CLIENTES MASS & PLUS	PARA OS JOVENS QUE QUEREM CHEGAR MAIS LONGE! 18-25 ANOS	PARA OS JOVENS QUE QUEREM TER SUCESSO! 26-32 ANOS
Comissão manutenção, cheques e transferências (em canais automáticos)	Comissão manutenção, cheques e transferências (em canais automáticos)	Comissão manutenção, cheques e transferências (em canais automáticos)
Comissão manutenção contas filhas	-	-
Cartão de Débito Millennium bcp Maestro (2)	Cartão de Débito Millennium bcp Maestro (1)	Cartão de Débito Millennium bcp Maestro (2)
Cartão de Crédito Millennium Classic (2)	Cartão de Crédito Millennium bcp GO! (1)	Cartão de Crédito Millennium bcp GO! (2)
-	-	-
Acesso a descoberto autorizado de 250€	Leasing automóvel: 50% na comissão de dossier	-
Seguro de assistência urgência médica domicílio e seguro de responsabilidade civil	Seguro de roubo na pessoa e seguro de responsabilidade civil	Seguro de assistência urgência médica domicílio, seguro de responsabilidade civil e seguro de assistência técnica ao domicílio
Condições especiais em seguros	-	-
-	-	-
-	Guia de vantagens GO!	Guia de vantagens GO! TOP
8€ ou 4€ com domiciliação de ordenado igual ou superior a 500€ ou património igual ou superior a 35.000€. Acresce IS	3,5€ ou 1€ com domiciliação de ordenado igual ou superior a 500€ e adesão ao extrato digital. Acresce IS	8€ ou 4€ com domiciliação de ordenado igual ou superior a 500€ e adesão ao extrato digital. Acresce IS

Source: Millennium bcp

Exhibit 24 – Survey

Sou aluna da Católica Lisbon School of Business and Economics e, neste momento, encontro-me a realizar a minha tese de mestrado. O principal objectivo da tese é perceber qual é a relação das redes sociais no processo de abertura de conta e/ou na subscrição de um produto financeiro. O seu contributo é muito importante para o sucesso do meu trabalho, desde já agradeço a sua ajuda e participação. Note-se que não existem resposta certas ou erradas. Todos os dados serão tratados de forma confidencial e, deste modo, agradeço total sinceridade nas respostas. Mais uma vez obrigada Mariana Tavares

1. É, actualmente, cliente de que banco(s)?

Millennium bcp

ActivoBank

BPI

BES

Banco Popular

Banco Santander Totta

Banif

Barclays bank

CGD - caixa geral de depositos

Crédito Agrícola

Montepio Geral

Deutsche bank

BIG

BBVA

BNP Paribas

Best

Outro

2. Tem like numa página de Facebook de algum banco?

Sim

Não

2.1. Se sim, tem like em que página(s)?

Activobank

Millennium Go

Banif

Banco Best

Outro

2.2. Qual visita com maior frequência?

Activobank

Millennium Go

Banif

Banco Best

Outro

2.3. Com que frequência visita a página?

Diariamente

2 a 3 vezes por semana

Mensalmente

6 em 6 meses

Anualmente

Nunca

2.4. Recordar-se se fez like antes ou depois de abrir conta?

Antes

Depois

Não me recordo

Não tenho conta no banco onde tenho o like

2.5. O que o levou a fazer o like?

- Porque queria abrir conta
- Tenciono subscrever um produto do banco
- Para obter mais informação
- Para ter acesso a conteúdos exclusivos
- Por causa do um passatempo
- Sou cliente do banco
- Não me recordo
- Outro

2.6. Recorda-se como foi despertado o interesse de abertura de conta e/ou subscrição do produto?

- Site do banco
- Facebook
- Banca directa
- Sucursal
- Anúncios na rádio
- Anúncios na rua
- Anúncios na televisão
- Outra

2.7. Qual teve o papel mais decisivo na sua decisão de abertura de conta e/ou subscrição do produto?

- Site do banco
- Facebook
- Banca directa
- Sucursal
- Anúncios na rádio
- Anúncios na rua
- Anúncios na televisão
- Não sei

Outra

3. Como classifica o Facebook como meio de divulgação de um produto financeiro?

	Discordo totalmente	Discordo em parte	Concordo em parte	Concordo totalmente
Fiável⁽¹⁾				
Inovador				
Informativo				
Interactivo				
Jovem				
Seguro⁽²⁾				
Acrescenta Valor⁽³⁾				

(1) Informação do produto está de acordo com as suas características; (2) em termos partilha de dados pessoais; (3) aos meios de comunicação tradicionais.

4. Idade

5. Sexo?

Feminino

Masculino

6. Estado civil?

Solteiro(a)

Casado(a) / União de facto

Divorciado(a)

Viúvo(a)

7. Grau de escolaridade

Menos que o 12º ano

Com o 12º ano

Licenciado

Mestre

Doutorado

Outro

Exhibit 25 – Interview with Branch Employees

Main objective: To understand what leads young costumers to a branch (branch phone call? Central Services phone call? Website? Facebook? Offline communication? ...)

- First introduce the main objective of the visit and try to understand the reasons that lead young costumers to branches
- Knowing that a lot of young costumers' parents have an account in the same branch: Do you usually speak with their parents and inform them about Millennium Go advantages?
- Do you believe that parents pay their kids monthly fee of these financial packages?
- Millennium bcp branches have objectives to reach in terms of sales every two months. Knowing that: What it the role of the objectives in your effort to sell Millennium Go and Go Top packages? Do you try to sell more when you have objectives to achieve?
- What is your sales pitch?
- What is the main difficulty found during a sale?
- Do you receive feedback from Millennium Go and Go Top subscribers?
- Are there customers giving you suggestions about how you could improve this product? If yes, what are they?
- When a person quits a package, do they explain why?
- Did you have any type of problem associated with one of these products?

Exhibit 26 – Sample Analysis: Gender (Q5)

Gender	Frequency	Percentages
Female	140	58.3
Male	100	41.7
Total	240	100.0

Exhibit 27 – Sample Analysis: Age (Q4)

Age Range	Frequency	Percentages
< 18	1	0.4
18 – 25	179	74.6
26 - 32	41	17.1
33 - 45	12	5
> 45	7	2.9
Total	240	100

Exhibit 28 – Sample Analysis: Marital Status (Q6)

Marital Status	Frequency	Percentages
Single	211	87.9
Married / Living together	26	10.8
Widower	3	1.3
Total	240	100.0

Exhibit 29 – Sample Analysis: Education (Q7)

Education	Frequency	Percentages
< High School	3	1.3
High School	35	14.6
Bachelor	128	53.3
Master	67	27.9
PhD	3	1.3
Other	4	1.7
Total	240	100.0

Exhibit 30 – Sample Analysis: Bank where the respondent has account (Q1)

Top 7 Banks	% Respondents with account in this bank
CGD	36.3
BES	25.3
Millennium bcp	22.5
Banco Santander Totta	15.8
BPI	11.7
Montepio Geral	11.6
ActivoBank	8.8

Exhibit 31 – Sample Analysis: Do you have a “like” on a Facebook Page? (Q2)

Like on a Bank Facebook Page	Frequency	Percentages
Yes	40	16.7
No	200	83.3
Total	240	100.0

Exhibit 32– Sample Analysis: In which Banks do you have a “like”? (Q2.1)

Banco onde tem Like	% Likes
Activobank	57.5
Millennium Go	32.5
Banif	5
Banco Best	5
Outro	25

Exhibit 33 – Sample Analysis: Which bank do you visit with more frequency? (Q2.2)

Bank	Frequency	% Facebook Page – Frequent visits
Activobank	19	47.5
Millennium Go	6	15.0
Banif	1	2.5
Banco Best	2	5.0
Outro	12	30.0
Total	40	100.0

Exhibit 34 – Sample Analysis: What do people mean by frequency? (Q2.3)

Regularity	Frequency	Percentage
Daily	9	22.5
2 to 3 per week	6	15.0
Monthly	10	25.0
Every 6 months	2	5.0
Annually	1	2.5
Never	12	30.0
Total	40	100.0

Exhibit 35 – Sample Analysis: When did the respondent press “like”? (Q2.4)

Decision of Making “Like”	Frequency	Percentage
Before	5	12.5
After	24	60.0
Do not remember	2	5.0
Do not have account in the bank	9	22.5
Total	40	100.0

Exhibit 36– Sample Analysis: Reasons for pressing “like” (Q2.5)

Like - Reason why	Frequency	Percentage
Wanted to open an account	4	0.1
Wanted to subscribe a product	1	0.025
Wanted to gather more information	16	0.4
Wanted to have access to exclusive content	9	0.225
Contests	8	0.2
Because I am a client	16	0.4
Do not remember	4	0.1
Other	2	0.05

Exhibit 37 – Sample Analysis: Channel through which consumers heard about the products (Q2.6)

Channel	Frequency	Percentage
Bank' Website	2	0.4
Facebook	1	0.2
Telephone	0	0
Branch	0	0

Radio ads	1	0.2
Outdoor ads	1	0.2
TV ads	2	0.4
Other	1	0.2

Exhibit 38 – Sample Analysis: Decisive channel (Q2.7)

Channel that lead to sale	Frequency	Percentage
Bank' Website	2	0.4
Facebook	0	0
Telephone	0	0
Branch	0	0
Radio ads	0	0
Outdoor ads	0	0
TV ads	1	0.2
Other	2	0.4

Exhibit 39 – Sample Analysis: Paired Sample T-test Trust (Q.3.)

Pair 1	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Trust	2.95	40	0.749	0.118
Without like	Trust	2.43	200	0.760	0.054

Pair 1	Paired Differences					t	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
With like	1.950	0.749	0.118	2.190	1.710	16.46	39	0.0
Without like	0.425	0.760	0.054	0.531	0.319	7.91	199	0.0

Pair 2	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Innovative	3.25	40	0.899	0.142
Without like	Innovative	2.93	200	0.773	0.055

Paired Differences								
Pair 2	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	Df	Sig. (2-tailed)
				Lower	Upper			
With like	2.250	0.899	0.142	2.537	1.963	15.83	39	0.0
Without like	0.930	0.773	0.055	1.038	0.822	17.01	199	0.0

Pair 3	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Informative	3.05	40	0.749	0.118
Without like	Informative	2.91	200	0.809	0.057

Paired Differences								
Pair 3	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	Df	Sig. (2-tailed)
				Lower	Upper			
With like	2.050	0.749	0.118	2.290	1.810	17.30	39	0.0
Without like	0.910	0.809	0.057	1.023	0.797	15.90	199	0.0

Pair 4	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Interactive	3.20	40	0.853	0.135
Without like	Interactive	3.04	200	0.785	0.056

Paired Differences								
Pair 4	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	Df	Sig. (2-tailed)
				Lower	Upper			
With like	2.200	0.853	0.135	2.473	1.927	16.31	39	0.0
Without like	1.035	0.785	0.056	1.145	0.925	18.64	199	0.0

Pair 5	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Young	3.40	40	0.709	0.112
Without like	Young	3.22	200	0.745	0.053

Paired Differences								
Pair 5	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	Df	Sig. (2-tailed)
				Lower	Upper			
With like	2.400	0.709	0.112	2.627	2.173	21.41	39	0.0
Without like	1.220	0.745	0.053	1.324	1.116	23.17	199	0.0

Pair 6	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Safety	2.15	40	0.893	0.141
Without like	Safety	1.79	200	0.763	0.054

Paired Differences								
Pair 6	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	Df	Sig. (2-tailed)
				Lower	Upper			
With like	1.150	0.893	.141	1.436	0.864	8.145	39	0.0
Without like	0.215	0.763	.054	0.109	0.321	3.987	199	0.0

Pair 7	Attitude	Mean	N	Std. Deviation	Std. Error Mean
With like	Add value	3.23	40	0.800	0.127
Without like	Add value	2.79	200	0.854	0.060

Paired Differences								
Pair 7	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	Df	Sig. (2-tailed)
				Lower	Upper			
With like	2.225	0.800	0.127	2.481	1.969	17.59	39	0.0
Without like	0.790	0.854	0.060	0.909	0.671	13.08	199	0.0