

**UNIVERSITY OF EDUCATION, WINNEBA**

**COMMUNICATING PRODUCT INNOVATION TO CLIENTS IN THE  
MICROFINANCE SECTOR: THE CASE OF NATIONWIDE MICROFINANCE  
LIMITED, GHANA**



**AFFUL A. SHEILA**

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MICROFINANCE SECTOR: THE CASE OF NATIONWIDE MICROFINANCE  
LIMITED, GHANA**

**SHEILA A. AFFUL**



**A DISSERTATION IN THE DEPARTMENT OF COMMUNICATION AND MEDIA  
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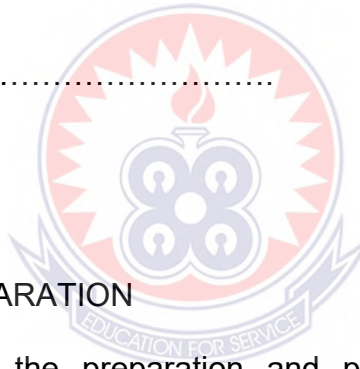
## DECLARATION

### STUDENT'S DECLARATION

I, Afful A. Sheila declare that this dissertation, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

SIGNATURE:.....

DATE:.....



### SUPERVISOR'S DECLARATION

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of thesis as laid down by the University of Education, Winneba.

NAME OF SUPERVISOR: Ms. Christiana Hammond

SIGNATURE: .....

DATE: .....

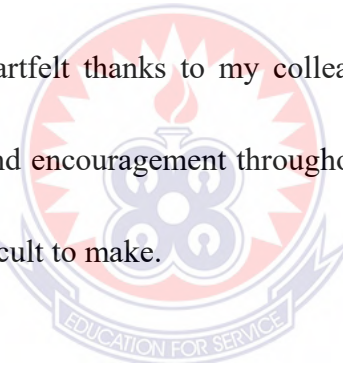
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I am very grateful to God for bringing me this far. Ebenezer!

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## **DEDICATION**

I dedicate this work to my family, especially my mum, Rev. Mrs. Patience Osei-Poku Afful, my dad, Mr. Samuel Asamoah Afful, my brothers, Ernest, Bernard, Benedict, Kingsley and Dennis.



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## ABSTRACT

This research examined how innovated products are communicated to customers in the microfinance sector with Nationwide Microfinance Limited under study. The study aimed at identifying the various communication channels used by Nationwide Microfinance Limited and clients perspectives about the channels used. The researcher employed a qualitative in-depth interviews and a purposive sampling size to collect data from two respondents from Nationwide Microfinance Limited and twelve clients that formed the subject of the study. The findings gathered from the research were that Nationwide Microfinance Limited use print media, telephone, face-to-face as well as new media and communication technology to communicate their products to their clients. The study also revealed that Nationwide Microfinance Limited use the channels mentioned above to disseminate timely information, ensure efficiency of communication, create rapport with stakeholders and improve the image of the organisation. Clients who were also interviewed expressed satisfaction with the channels of communication used to communicate with them but also called on Nationwide Microfinance Limited to prioritise integrated communication which combines both traditional and new media and also advocated a more improved communication with the clients.

## CHAPTER ONE

### INTRODUCTION

#### 1.0 Introduction

Communication has become a vital medium for social interaction. It plays a central role, occupies an unquestioned place in organisational reform and is central to the successful performance of organisations (Sinclair, 1992). The broader context of communication is also the element of human communication, which has become central to organisational communication.

The broad but delicate nature of the **concept** of communication has called for diverse schools of thought as to what constitutes a definition for communication, the various forms that communication takes and the role communication plays in organisations. Hirokawa and Poole (1996) consider communication as the means through which teams reach decisions and generate solutions to problems encountered. This perspective is shared by Sherman, Bauer and LaGanke (2002), who describe communication activities as requisite functions and that the extent to which a team satisfies its requisite communication functions determines the quality of its decision-making.

Katz and Kahn (2008) also define communication from the organisational perspective as the exchange of information and the transmission of meaning and is central to the way in which organisations go about identifying, discussing, interpreting and evaluating the information at hand in order to reach a decision or complete tasks required of them. Organisational communication on the other hand constitutes an intersection, one that exists between the study of human communication and the study of human organisation. Mafelopulos (2008) notes that communication is rooted in the basic Sender-Message-Channel-Receiver model which envisions a sender transmitting a message through the appropriate channel to a receiver. He argues that the dissemination of information, if done properly from this transmission model, is capable of achieving the intended goal.

### **1.1 Background to the Study**

The microfinance is not a new concept in Ghana. It has always been common practice for people to save and/or take small loans from individuals and groups within the context of self-help in order to engage in small retail businesses or farming ventures. According to Putzeys (2002), microfinance is defined as the provision of a broad range of financial services such as deposits (savings), loans, payment services, money transfers and insurance to poor and low-income households and their microenterprises.

According to Frances (2008), the microfinance industry is undergoing a period of rapid change in market share, competition, technology and the demand of consumers. It includes issues such as organisational and operational aspects, leadership development, trust building, communication, education and information transfer.

Innovation is a key driver of growth that surprises and delights the customer with new, differentiated and relevant benefits (Sharma, 2009). According to Davila, Epstein and Shelton (2006), innovation is a necessary ingredient for sustained success and it is an integral part of business enterprises. While the traditional functions performed by financial industries have remained relatively unchanged over the past few decades, the structure of the industry has witnessed dramatic change. Over the past decade, there has been a significant increase in the number of alternative channels available for the delivery of services in the financial sector. Traditional delivery methods have given way to new delivery technologies including e-banking products (i.e.; internet banking, mobile banking and Automated Teller Machine (ATM)). As indicated by Sweeny and Morrison (2004), innovations in the financial industry have changed retail servicing as far as the delivery of financial services is concerned. Collaborating with hardware, software and telecommunication companies, financial industries have introduced new ways for consumers to access their account balances, transfer funds, pay bills, and buy goods and services without using cash, cheques or leaving home (Kalakota&Frei, 1998).

The recognition of innovation as the critical discipline for sustainable growth is the dream of every visionary organisation. In marketing, the common view is that customer orientation enhances innovativeness because it involves doing something new or different in response to market conditions. Customer-oriented companies emphasize information, communication use and learning, to uncover latent customer needs, thus enhancing innovativeness (Narver, Slater & Maclachlan, 2004). The extent to which the financial sector can make contributions to the economy depends on the quality and quantity of the

products and services it offers to customers. Business entities wishing to restore customer confidence need to focus on innovative products that meet their customers' needs (Kumar, 2011). The innovation processes help financial institutions appreciate cost reduction and market expansion while customers enjoy a wide range of services/products and convenient delivery of service.

Product innovation in the financial institution is the process of making and promoting new financial products and services, developing new processes to facilitate financial activities, to interact with customers and to design new structures for financial institutions. Innovations serve as incentives for financial services to improve their market performance by recovering from intense inefficiencies predominant in the financial industry, as is the case in Ghana and other emerging countries (Frimpong, 2010). Liberalised domestic regulations, intensified competition, rapid innovations in new financial instruments and the massive growth in information and communication technology have fuelled the growing desire for innovation in the financial industry (Kalakota&Frei, 1998).

Microfinance institutions (MFIs) play a vital role in the economic development of many developing countries. They offer loans and technical assistance in business development to low income community in developing countries (Hartungi, 2007). They have a variety of products including micro loans, savings and other deposit products, remittances and transfers, payments services, insurance, and any other financial product or service that a commercial bank does not offer to low-income clients in the banking system

(Hoque&Chisty, 2011).The contribution that microfinance institutions make towards the economy of any countryemphasises the importance of their existence. Governments around the world have realised justhow important this sector of the economy is for the future growth of their respective countries.Globally, productinnovation in the microfinance institutions has been a key to economic growth whether in any developed ordeveloping country. Lafourcade, Isern,Mwangi, and Brown (2005) argue that in Sub-Saharan Africa, microfinance institutions include abroad range of diverse and geographically dispersed institutions that offer financial services tolow-income clients, non-governmental organizations (NGOs), non-bank financial institutions,cooperatives, savings and postal financial institutions, and an increasing number ofcommercial banks.

Given the ongoing developments in microfinance organisations,thereis considerable interest for many microfinance institutions in Ghana and Africa to keep pace with the changing landscape in theindustry. However, the microfinance industry in most African countries remains largelyunderdeveloped (Gupta, 2008).Microfinance institutions in Africa have continuously faced many challenges including lack of proper regulatoryenvironment and lack of funds. Despite the series of financial sector reforms that the Africancountries have undertaken since the 1980s, financial systems still exhibit substantial degrees ofinefficiencies in their savings mobilization and allocation of resources into productive activities (Senbet&Otchere, 2006). Operating and financial costs are high, and on average, revenuesremain lower in microfinance institutions in Africa than in other global regions.Technological innovations, product refinements, appropriate medium of communication and ongoingefforts to strengthen the capacity of

African microfinance institutions are needed to reduce costs, increase outreach and boost overall profitability (Lafourcade, et al. 2005).

Communication of product innovation is expanding interest to business, this is true nowadays due to the increasing demand for innovation, the breadth of institutions' innovation portfolios, the ubiquitous availability of information, knowledge-empowered stakeholders and new business models in new and different markets (Mohr, Jakki&Sarri, 2009). Communication is a big deal in innovation, to foster the project as it takes shape but also to give meaning to the brand's new value proposition.

Innovation in a financial institution must be communicated to its stakeholders. Internally, product innovation must be valued, supported, and directed towards the most likely propositions. Externally, product innovations must be appealing and recognizable as useful. Stakeholders include organization employees, management, and clients. Innovative ideas can be disruptive, making smooth communication an even more critical component of the innovation process. A good but poorly communicated product in financial institutions increase cost and disrupts overall productivity. A factor of great importance in product innovation is the communication between the stakeholders in the product development project (Griffin, 1992). Poor communication of innovated products diverts valuable institutions' resources such as time and energy into the logistics and processes rather than the profit and the productivity. Communication of new products in the MFIs must be reinforced and supported by discussions around innovation, rather than thwarted. Communication can inform customers about the advantages and characteristics

of an innovation by using mass media and individual communication throughout the adoption process (Hofbauer, Korner, Nikolaus & Poost, 2009).

The emergence and creation of new technologies and software is making the communication of new products easy to customers, unlike the traditional means of communication whereby customers get to know of products through door to door campaigns, now, new and easy means of communicating new products to customers have emerged on the market, such as making it available on Google play store or on apple market for customers to download, SMS alert systems etc. The role of social networks in innovation for financial services is a particularly interesting evolution. Twitter, Myspace, Facebook and YouTube are all being used to offer new products, increase the interaction with the customer and collect new ideas from outside the financial institution. These media allow collecting, in real time, feedback and ideas that can be used to start a company's innovation processes. Innovation to tailor services to new demands will come from outside the industry and financial institutions will need to expand partnerships and open minds to stay relevant with consumers and clients. For MFI of any size, a well-designed communications program can help a company communicate its products, values, demonstrate commitment to both customers and the community and build critical business relationships. Communication constitutes a powerful way to innovate products federate the stakeholders required for its implementation.

## **1.2 Statement of the Problem**



Most MFIs in Africa report low profits compared with other global regions due to weak infrastructure, low average population density combined with predominantly rural markets, and high labour cost. Since its birth in the 1950s, microfinance has endeavoured to develop sustainable enterprises and its innovations have been replicated from country to country, each time with renewed enthusiasm and innovation leading to international best practices that have benefited and guided the practice of microfinance-credit (Kiweu, 2009). The use of effective communication has been emphasized in the general service management literature, however, its impact on new financial products has not been given the needed scholarly attention (Gronroos, 1990). Communication both external and internal, is a critical antecedent of new product success (Lievens & Moenaert, 1994). Although external communication has been shown to be a critical contributor to new product success, its complexity during innovation process is under explored (Lievens *et al.*, 1994).

A study by Clark and Fujimoto (1991) in non-financial service environments has shown that the communication of a new product is considerably influenced by the quality of internal and external communication during the innovation process. Nevertheless, product innovation in microfinance institutions remain under investigated in Ghana. Innovation by industries is critical and contributes to developing economic growth and competitiveness (Kelly and Kumar, 2009).

### **1.3 Research Objectives**

The general objective of this study is to examine how microfinance institutions in Ghana communicate their innovative products to their clients. The specific objectives of the study are:

1. To investigate the channels employed by Nationwide Microfinance Limited to communicate its product innovations
2. To identify the motives behind the use of these channels of communication
3. To examine the perspectives of the clients on the use of channels of communication.

#### **1.4 Research Questions**

The study seeks to find answers to the following questions;

1. What are the channels employed by Nationwide Microfinance Limited to communicate its product innovations?
2. What are the motives behind the use of these channels of communication?
3. What are the perspectives of the clients on the use of channels of communication?

#### **1.5 Significance of the Study**

Communication has become a vital medium for social interaction. The data collected from this study on the major factors influencing how products are communicated and the feedback received, would aid Nationwide Microfinance Limited on the most effective

ways of communicating their products to their clients through effective information management and consensus building for effective results.

This study is also important because apart from it adding to literature in the field of mass communication research, data gathered from the survey can be used as basis for future research into the growing fields of organisational communication as well as industrial relations in Ghana.

Finally, it is expected that the findings from this study would enhance communication in Nationwide Microfinance Limited and also add to literature on the way forward in enhancing negotiating, collaboration and consensus building among stakeholders and clients in the microfinance industry in Ghana.



## **1.6 Scope of the Study**

### **1.6.1 Nationwide Microfinance Limited**

Nationwide Microfinance Limited (NML) was incorporated on 7<sup>th</sup> July, 2010 by the Bank of Ghana to provide non-banking services to the emerging micro-community in Ghana for socio-economic development. Its vision is to become the best indigenous financial institution in the sub-region through product innovation, customer service, operational efficiency and provision of best returns to all stakeholders. Nationwide Microfinance Limited has eight (8) branches in the Greater Accra, Central and Western Regions of the country. Its product and services are targeted at the businesses, salaried workers, traders and cocoa farmers. In 2015, the Bank of Ghana named NML the fastest growing

microfinance company in Ghana, number 25 on the 2016 Ghana Club 100 and the 2<sup>nd</sup> best West African SME International Award of Excellence also in 2016. In 2015, NML innovated and launched “Lahiya” account product which was targeted to the Muslim Community to help them save towards their Holy Trip to Mecca to their convenience. The latest product on the market for customers is to give them the opportunity to link their savings account to their mobile money account, named “fabom” which means to merge into one. This product will allow customers to transfer money from their mobile to their bank account and vice versa at their own convenience.

### **1.7 Delimitation of the Study**

This study does not attempt to describe the overall channels of communicating product innovation in the entire financial sector in Ghana. It is therefore delimited to explore how products that are innovated are communicated to customers in the microfinance industry within the Nationwide Microfinance Limited. Although some differences may exist on how some financial institutions may communicate their product innovation to their clients, since the conditions and environment in which financial institutions operate in Ghana are similar, the findings of this study will be relevant to how some financial institutions communicate their product innovations to their clients in Ghana.



## CHAPTER TWO

### LITERATURE REVIEW

#### 2.0 Introduction

The aim of this chapter is to provide a review of existing literature on organisational communication in the microfinance industry in Ghana and to assess the extent to which they are related to the current study which seek to investigate how innovated products are communicated to clients of Nationwide Microfinance Limited.

#### 2.1 Evolution of the Microfinance Sub-Sector in Ghana

Microfinance is not a new concept in Ghana. It has always been common practice for people to save and/or take small loans from individuals and groups within the context of self-help in order to engage in small retail businesses or farming ventures. However, *Susu*, which is one of the current microfinance products in Ghana, is thought to have originated in Nigeria and spread to Ghana from the early 1900s. Over the years, the microfinance sector has thrived and evolved into its current state thanks to various financial sector policies and programmes such as the provision of subsidized credits, establishment of rural and community banks (RCBs), the liberalization of the financial sector and the promulgation of PNDC Law 328 of 1991, that allowed the establishment of different types of non-bank financial institutions, including savings and loans companies, finance houses, and credit unions etc.

Currently, there are three broad types of microfinance institutions operating in Ghana. These include: Formal suppliers of microfinance (i.e. rural and community banks, savings

and loans companies, commercial banks). Semi-formal suppliers of microfinance (i.e. credit unions, financial non-governmental organizations (FNGOs), and cooperatives; Informal suppliers of microfinance (e.g. *susu*collectors and clubs, rotating and accumulating savings and credit associations, traders, moneylenders and other individuals)

## **2.2 The Role of Microfinance in Ghana**

Generally, microfinance encompasses the provision of financial services and the management of small amounts of money through a range of products and a system of intermediary functions that are targeted at low income clients. It includes loans, savings, insurance, transfer services and other financial products and services.

Microcredit is thus one of the critical dimensions of the broad range of financial tools for the poor, and its increasing role in development has emanated from a number of key factors that include: the fact that the poor need access to productive resources, with financial services being a key resource, if they are to be able to improve their conditions of life; the realisation that the poor have the capacity to use loans effectively for income-generation, to save and re-pay loans.

The observation that the formal financial sector has provided very little or no services to low-income people, creating a high demand for credit and savings services amongst the poor; the view that microfinance is viable and can become sustainable and achieve full cost recovery; the recognition that microfinance can have significant impact on cross

cutting issues such as women's empowerment, reducing the spread of HIV/AIDS and environmental degradation as well as improving social indicators such as education, housing and health. Indeed, empirical studies have shown that micro-finance helps very poor households to meet basic needs and protects against risks, and is thus associated with improvements in household economic welfare. Gender activists also argue that microfinance helps in empowering women by supporting women's economic participation and so promotes gender equity. By providing material capital to a poor person, their sense of dignity is strengthened and this can help to empower the person to participate in the economy and society.

(Otero, 1999). The aim of micro-finance according to Otero (1999) is not just about providing capital to the poor to combat poverty on an individual level, it also has a role at an institutional level. It seeks to create institutions that deliver financial services to the poor, who are continuously ignored by the formal banking sector. Littlefield and Rosenberg (2004) argue that the poor are generally excluded from the financial services sector of the economy so MFIs have emerged to address this market failure.

By addressing this gap in the market in a financially sustainable manner, an MFI can become part of the formal financial system of a country and so can access capital markets to fund their lending portfolios, allowing them to dramatically increase the number of poor people they can reach (Otero, 1999). More recently, commentators such as Littlefield, Murdugh and Hashemi (2003), Simanowitz and Brody (2004) have commented on the critical role of micro-credit in achieving the Millennium Development



Goals. According to Simanowitz and Brody (2004, p.1), ‘‘micro-credit is a key strategy in reaching the Millennium Development Goals and in building global financial systems that meet the needs of the most poor people.’’

Littlefield, Murdugh and Hashemi (2003) state that micro-credit is a critical contextual factor with strong impact on the achievements of the MDGs. Micro-credit is unique among development interventions, it can deliver social benefits on an ongoing, permanent basis and on a large scale. However, some schools of thought remain sceptical about the role of micro-credit in development. For example, while acknowledging the role micro-credit can lay in helping to reduce poverty, Hulme and Mosley (1996) concluded from their research on micro-credit that ‘‘...most contemporary schemes are less effective than they might be’’ (1996, p.134).

The authors argued that micro-credit is not a panacea for poverty-alleviation and that in some cases the poorest people have been made worse-off. This notwithstanding, microfinance has emerged globally as a leading and effective strategy for poverty reduction with the potential for far-reaching impact in transforming the lives of poor people. It is argued that microfinance can facilitate the achievement of the Millennium Development Goals (MDGs) as well as National Policies that target poverty reduction, empowering women, assisting vulnerable groups, and improving standards of living. As pointed out by the former UN Secretary General Kofi Annan during the launch of the International Year of Micro Credit (2005), ‘‘...Sustainable access to microfinance helps alleviate poverty by generating income, creating jobs, allowing children to go to school,

enabling families to obtain health care, and empowering people to make the choices that best serve their needs.” (Kofi Annan, December 2003).

Clearly, there is broad consensus among academia and policymakers that although microfinance is not a panacea for poverty reduction and its related development challenges, when properly harnessed it can indeed make sustainable contributions through financial investment leading to the empowerment of people, which in turn promotes confidence and self-esteem, particularly for women.

### **2.3 Challenges Facing Microfinance Institutions Globally**

The Ghanaian microfinance sector has had its fair share of challenges in recent times—challenges that seem to have lacerated its existing wounds and has hence, unfortunately, incited some loss of faith and confidence in the sector. It must however be noted that these challenges are not peculiar to Ghana alone since Microfinance Institutions (MFIs) in most parts of the globe have equally not been spared of these woes.

For instance, due to harsh treatment and harassment from MFIs staff and officials to loan defaulters, the South-eastern province of Andhra Pradesh in India had lost about fourteen thousand of its inhabitants to suicide cases by the first 9 months of 2010. The state authorities’ strict measures that were formulated to respond to the crisis rather ended up leading over thirty MFIs to bankruptcy. That same year in Nigeria, the nascent microfinance industry also came crushing down due to the inability of most of the MFIs to honour the liquidity demands of their investors and clients.

Whilst most jurisdictions, especially the more advanced economies, have already had their experiences and continues to have them, in these troubling times and have learnt their lessons, Ghana, on the other hand, rather seem to be now entering this difficult phase of the business. The recent ignominious scandal that involved the DKM Diamond Microfinance Company, God is Love, and Jastar Motors made the challenges more pronounced. For instance, about fifty persons were said to have committed suicide in the BrongAhafo Region after several months of failed efforts to get back their investments. In a very recent scam that appeared to be a clear case of a Ponzi scheme, a number of aggrieved investors hit the streets of the Ho capital of the Volta Region to demonstrate against and demand their lost monies from the Little Drop Investment Club, JODEQ, Clear Image Investments Ltd., Devine Rain, and Royal Foundation among others. Prior to these unfortunate incidents was also a revocation of the licenses of seventy microfinance companies.

These recent scandals seem to have dragged the Ghanaian microfinance industry into a moral turpitude, and the repercussion of these is a seemingly complete loss of faith and confidence in the sector. In the eyes of many, microfinance operators were nothing but a bunch of fraudsters. Some sections of the public even hold extreme opinions such as a complete ban on the activities and operations of microfinance institutions in Ghana. Ghana as a country has about 70% of its population being unbanked. Despite the proliferation of financial institutions and an enviable growth in the number of commercial and universal banks within the country, there still remains a huge chunk of individuals who cannot qualify or meet the requirements to participate in the mainstream banking sector. These are the category of individuals for whom the microfinance concept was

designed. And so for it to make its expected positive strides there would therefore be the need to revisit the basics by paying attention to its core mandate.

The challenges and difficulties of the microfinance industry are quite numerous and daunting, and in an attempt to proffer solutions, a number of literature have been provoked. Rather unfortunately, most of these solutions have not been able to yield the results expected due to the generality of their tones. The fact is that, for reasons of differences in levels of economic development, capacity of human capital, regulation, age of the industry, etc., generalized studies on the difficulties of the industry may not satisfactorily address country-specific challenges. Every country has its unique and peculiar challenges and so will require specific well-thought out tailor-made solutions. These challenges are largely there and conscious efforts at tackling these problems will certainly bring in some level of liberation and set the concept on its intended trajectory.

The biggest challenge to the conduct of microfinance the world over, and in Ghana particular, is what is termed as a perversion of the concepts core objectives. Microfinance's primary objective is poverty alleviation with particular focus on the poor or low-income earners and the unbanked. Sadly, the focus has been redirected to the already rich and more affluent. Instead of giving out microcredit to help establish, sustain and grow microenterprises, operators and managers of the business have greedily diverted their attention to big fish investments.

The next biggest challenge that has become an albatross in the neck of microfinance operations in Ghana has to do with the absence or lack of effective supervision and a regulatory framework. Whilst there are institutions that exist to oversee to the supervision

and regulation of the microfinance sub-sector, there does not seem to be any evidential impact of their regulatory activities. In Ghana, the Central Bank (BoG) has the legal mandate and the overall responsibility with the support of the Microfinance and Small Loans Centre (MASLOC) and the Ghana Microfinance Institutions Network (GHAMFIN) to regulate the microfinance industry.

Even though these institutions are heavily bedevilled with a number of constraints; political abuse and excessive government interference, poor regulatory environment, inadequate staff and lack of adequate skills and professionalism, and so may not be very fair to entirely lay the blame of regulatory inefficiencies at the doorstep of these institutions, especially the Central Bank, one cannot also be any charitable at lashing out at the latter especially when it has the necessary legal backing in the execution of its regulatory responsibilities.

The structure of the financial system of Ghana produces very fertile grounds for the growth and sustainability of most financial institutions. This is evidenced in the substantial growth recorded in the balance sheets of most of these institutions even in the face of persistent economic difficulties and microfinance cannot be an exception. Even though other problems of funding, high default rate and over indebtedness, high interest rate, high transaction costs, and lack of available data on MFIs activities among others exists, these are only concomitant to the three biggest challenges; the perversion of the concept's primary objective, the absence or presence of weak supervision and regulatory framework, and the lack of adequate human capital with the requisite expertise to manage this institutions. The microfinance industry of Ghana can very well rise up and find itself

on the intended path of enhancing financial inclusion and the alleviation of poverty only if conscious efforts are made towards dealing with these challenges.

## **2.4 The Role of Communication in Organisations**

Communication has become a vital medium for social interaction. It is seen fundamentally as a process of exchanging information, imparting ideas and making one understood by others. The communication goal of an organisation therefore is to inform or educate a particular public, persuade people to take certain actions, motivate employees as well as to build mutual understanding (Seitel, 2007).

Communication is also considered a crucial medium as it plays a central role, occupies an unquestioned place in organisational reform and is central to the successful performance of teams or groups in an organisation (Sinclair 1992). The role of communication in an organisation is seen by looking at it as the means through which teams reach decisions and generate solutions to problems encountered.

Monge and Poole (2008), view communication as constituting an intersection that exist between the study of human communication and the study of human organisation. Mefalopulos (2008) also notes that communication is rooted in the basic Sender-Message-Channel-Receiver model. This model, according to him, envisions a sender transmitting a message through the appropriate channel to a receiver or group of receivers. He argues that the dissemination of information if done properly from this transmission model is capable of achieving the intended goal.

Other authorities also acknowledge the important roles that communication plays in an organisation. While Al-Nashmi and Syd-Zin (2011) perceive communication as vital for

any organisation due to its role as a vehicle for human interaction. Kumar and Giri (2009) consider communication as vital for rejuvenation of all types of organisations, whether profit or non-profit. In recognising the importance of communication to organisations, Grunig (1992), cited in Aday (2008) and Keyton (2005), both sum up arguments for the importance of communication to an organisation by stating that no organisation can exist without communication. This, in effect, makes communication an integral part of any organisation.

## **2.6 Forms of Communication in Organisation**

Effective communication is considered an important general skill for those most likely to succeed in business (Krizan, Merrier, Logan & Williams, 2008) with 60% to 80% of a typical manager's time involving communication in one form or another. Bovee and Thill (2010) also reinforce the need for communication in organisation by contending that communication effectively is considered specifically critical to team performance.

A work team/group is defined as two or more individuals who perform interdependent tasks to achieve mutually accountable, collective outcomes (Kozlowski & Ilgen 2006). Members of a workgroup are motivated to maintain close relationship with their supervisor and co-workers for task completion and attainment. Such relationship can be conceptualised in terms of the quality of leader-member exchange as well as the team-member exchange in any organisation or human institution.

The quality of supervisor-subordinate exchange relationship exhibits an impact on communication within workgroups. Differences in the quality of leader-member

exchange relationships shape the perceptions of each party in workgroups. These perceptions then influence interpersonal communication, which in turn, reinforces perceptions of workplace relationships (Lee, 2005).

Researcher reveals that managers' differential treatment of subordinates results in subordinates' talking about these treatments among themselves, thereby solidifying the perceptions of unfairness. To them, such processes likely weaken group cohesion. Thus the quality of a team-member exchange relationship can indicate the effectiveness of member-cooperation within a workgroup (Bakar, Dilbeck&McCroskey, 2010).

Logically, if the perceptions of team-member exchange are uniformly high within a group, the group can be regarded as both cohesive and well-coordinated among its members. Furthermore, the perceptions high-quality team-member exchange can lead to positive interaction such as organisational communication, which too, reinforces a strong sense of group cohesion (Sias, 2005).

Group communication quality is found to reinforce staff perceptions of group dynamics directly and help to contribute to interpersonal relationships and positive organisational outcomes. Thus, the stability of a group typically can be described by the degree of cohesion (Lee, 2005).

For collaboration to be successful as far as organisational communication is concerned, effective communication among group members is necessary (Roberts, Lowry & Sweeny 2006). According to Dommel and Garcia-Luna-Aceves (2000), the importance of having



group communication increases with greater complexity in the exchange of information in verbal or digital communication. Dommel et.al, therefore suggest that as much as possible, staff must be able to clearly and explicitly exchange information for communication to effectively support collaboration in any organisation.

According to Miller (2006), most scholars agree that an organisation involves a social reflectivity in which activities are coordinated in order to achieve both individual and collective goals. By coordinating activities, some degree of organisational structure is created to assist individuals in dealing with each other and with others in the larger organisational environment.

Miller (2006), also contends that communication is a process that is transactional thus it involves two or more people interacting within an environment and it is also symbolic thus stands for other things at various levels of abstraction.

Organisational communication involves understanding how context of the organisation influences communication processes and how the symbolic nature of communication differentiates it from other forms of organisational behaviour.

The thoughts of the aforementioned scholars are quite germane considering the fact that, organisations need human interactions in the form of communication to be able to galvanise and harness the potentials of their human resources for organisational success. Irrespective of one's perception, whether communication is an important aspect of organisation or whether organisation cannot exist without communication, it is obvious that communication is very pivotal to organisation's existence.

## **2.7 Theoretical Framework**

### **2.7.1 Introduction**

A review of literature on organisational communication such as this study that seeks to interrogate how Nationwide Microfinance Limited communicates its products to its clients cannot be complete without theoretical analysis. Literature review is therefore extended to analysis of two theories-Media Richness Theory and the Channel Expansion Theory, and their relevance to this study.

### **2.7.2 The Media Richness Theory**

The seminal work on Media Richness Theory was carried by Daft and Lengel (1984), and later popularised in 1986. The theory proposes that organisational communication channels process inherent characteristics which determine their capability to carry rich information in a message to the intended receiver. Daft et al. (1984), therefore contend that all communication channels, for instance the telephone, conventional mail as well as the electronic mail, process attributes lead to distinct, objective richness capacities.

Media richness, according to Daft et al. (1984) therefore, refers to channels' relative abilities to convey messages that communicate rich information from the sender to the intended receiver. On the basis of these differences, communication channels can be arrayed along a continuum describing their relative richness, which have been labelled the richness continuum.

Trevino, Daft and Lengel (1990) reviewed the theory by identifying certain characteristics which are seen to determine media richness as: speed of feedback, ability

to communicate multiple cues, ability to present individually tailored messages intended to reach the right recipients and the capability of the message channel to use the right language to convey subtleties.

According to Trevino, Daft and Lengel (1987), messages should be communicated through channels with sufficient and appropriate media richness capacities. They argue that messages communicated through channels that are inappropriate to the equivocality of a situation, for that matter, the richness of the information sought to be transmitted, may be misinterpreted by the recipients or may be otherwise ineffective with regard to their intended purpose.

The main communication channels implied in the Media Richness Theory by Trevino et al. (1987) were traditional media such as face-to-face communication, the telephone and letters. The theory has however been extended in order to incorporate other electronic media, which even though were more advanced than the telephone at the time were considered less rich than telephone but richer than written communication.

The focus of the theory was to propose the need for organisation to select the most appropriate and most efficient channels that would convey their messages to the intended receivers without any misinterpretations. When this is done, effective communication may be said to have taken place between organisation and its clients.

This prescription offered by Trevino et al. (1987) were based on their findings that managers who select their communication channels appropriately, with respect to the information richness present in the message, seek to convey to their intended targets, will be rated as more effective in their communication.

### **2.7.3 Relevance of the Theory to the Study**

The use of the Media Richness Theory is appropriate to this study which seeks to interrogate the channels and forms of communication used by NMFL to communicate its products to its clients from the organisational communication perspective. This is because the kind of channel used by NMFL can determine the effectiveness of the message (Daft & Lengel 1984).

Another relevance of the Media Richness Theory to this study is that, it provides a set of evaluation criteria such as speed of feedback, ability to communicate multiple cues, ability to present individually tailored messages and the capability of the channel to use natural language to convey subtleties as some of the characteristics of evaluating the appropriateness of the communication channels used by NMFL to reach out to their clients.

The Media Richness Theories is also relevant to this study because it helps to rank the richness of the channel employed by managers of organisations as proposed by (Daft & Lengel, 1984). This offers the opportunity for the management of NMFL to do self-appraisal of the channels they use to communicate to their members, the appropriateness of these channels and the effectiveness of these channels in communicating with their target audience.

Another relevance of the Media Richness Theory to this study is in relation to the argument of Daft and Lengel (1984) that the characteristics of a channels are determined by that channel's capability to carry rich information and the theory is also relevant as it will help management to understand the richness of the various communication channels

they select and the capabilities of these channels to efficiently transmit their messages to their intended audience.

#### **2.7.4 Criticism of the Media Richness Theory**

The Media Richness Theory is important as it helps to determine the richness and for that matter, the effectiveness of the appropriate communication channel used in information dissemination. However, the theory has its own limitations. Among the critics of the theory are Carlson and Zmud (1999) who argue that although the Media Richness Theory is conceptually appealing, it has no consistent empirical support. They contend that whereas Daft et al (1984) findings place electronic email on lower richness continuum, other findings prove otherwise.

Other studies, which sought to directly test the media richness model, have reported conflicting results. While Trevino, Daft and Lengel (1990) argue that the use of electronic email has lower media richness capability than the so-called traditional channels such as the telephone and letters in the Media Richness Theory, other authorities have found the electronic mail to be rather high media richness capabilities (Kraut, Galegher, Fish & Chalfonte. 1992).

The above criticisms are justified as they would seek to open the flood gates for more debates and also challenge authorities to investigate further as to which channel of communication is considered the most preferred and for that matter the most effective channel/form of communication between NMFL and its clients.

### **2.7.5 The Channel Expansion Theory**

The Channel Expansion Theory was put up by Carlson and Zmud (1999) to provide the explanation for the inconsistencies found in the Daft and Lengel (1984) Media Richness Theory. The Channel Expansion Theory however identifies certain experiences as important in shaping how an individual develops richness perceptions for a given communication channel.

According to Carlson and Zmud (1999), four experiences are identified as being particularly relevant in developing the richness perception of a given communication channel. These are experiences with the channel, experience with the message topic, experience with the organisational context, as well as experiences with communication co-participants.

The central premise of the Channel Expansion Theory holds that as individual's relevant experiences are crucial factors that influence perceptions of a channel's richness. Experience is important because it allows communications to develop associated knowledge bases that may be used to more effectively both encode and decode rich message on a channel.

It is proposed that individuals whose experiences build such knowledge bases and who are thus able to participate in increasingly rich communication through the channel, will perceive the channel as becoming increasingly rich. On the other hand, participants who do not develop knowledge bases on the channel used through experience will not perceive the richness of the channel (Carlson & Zmud, 1999).

What Carlson et al. (1999) imply in effect, is that, in order to test the effectiveness of any form of communication, both participants in the communication process, the sender of the message as well as the receiver, should both develop the experience of communicating with each other with a specific channel, such as telephone or email. Knowledge on the part of the two parties on the channel of communication used will determine the richness of that channel for effective communication.

### **2.7.6 Relevance of the Theory to the Study**

The Channel Expansion Theory by Carlson and Zmud (1999) is important to this study that seeks to interrogate how NMFL communicate its products to their clients and the forms/channels used to communicate the products to their clients. One premise of the theory is that, the knowledge-building experience that an individual has with a communication channel will be positively related to the individual's perception of the channel's richness.

This assertion is relevant to this study for the reason that, in order to determine the channels of communication between the NMFL and their clients in this study, there is the need to know the channels of communication used and the knowledge and experiences of both NMFL and their clients of the effectiveness of the channel used. It is only when clients have experience of the channel used by NMFL to communicate the products to them that they can express their level of satisfaction or otherwise of the channels of communication used.

The theory is also relevant to the study because unlike the Media Richness Theory that lacks empirical support and consistency when it comes to determining the richness of

communication channel (Carlson & Zmud, 1999), the Channel Expansion Theory advocate the need to assess the knowledge and experiences of the two parties in the communication process-in this case, NMFL and their clients, to be able to determine the effectiveness of the channels of communication used between them.

### **2.7.7 Criticism of the Channel Expansion Theory**

The Channel Expansion Theory, notwithstanding its strength in pointing out the weakness in the Media Richness Theory, is itself subject to criticism. In the first place, although Carlson and Zmud (1999), proponents of the theory argue the strength and the relevance of the Channel Expansion Theory, their research is limited strictly to perceptions of email richness, whereas there are other newer media that could have been incorporated. This rather limits their channel, instead of expanding them as the name of their theory seeks to portray.

Another criticism of the Channel Expansion Theory is its failure to study both traditional channels such as face-to-face and the letters and newer technologies such as instant messaging. In other words, channel expansion, as the name connotes means that both traditional and newer channels would have to be merged and arguments deduced as to how the merger could strengthen communication. This has not been done by the so-called Channel Expansion Theory and therefore does not contribute anything significant as far as knowledge is concerned as to how managements of NMFL could make improved use of both the old and new media to enhance communication.



## CHAPTER THREE

### METHODOLOGY

#### 3.0 Introduction

This section discusses the methods used for gathering the data for this study. It outlines the research approach, research design, population, sampling strategy and size, data collection instruments, data collection procedures, data analysis procedures, validity and ethical considerations.

#### 3.1 Research Approach

According to Creswell (2014) there are three main research approaches available to studies in the Humanities and the Social Sciences: quantitative, qualitative and mixed methods. Qualitative research describes social phenomena as they occur naturally without the artificiality that sometimes surrounds experimental or survey research (Hancock, 2002; Wimmer & Dominick, 2011). This study is qualitative because it examines how innovative products are communicated to clients in the microfinance sector and it is concerned with the opinions, experiences and feelings of individuals.

Denzin and Lincoln (2007) define qualitative research as a situated activity that locates the observer in the world, and it involves an interpretive and naturalistic approach to the world. This means that qualitative researchers study phenomena in their natural settings, attempting to make sense of, or interpret in terms of the meanings people bring to them. Qualitative research focuses on reports of experiences which cannot be adequately expressed numerically (Hancock, Ockleford and Windridge 2007).

The research primarily relied on human perception and understanding where the researcher sought to establish the meaning of a phenomenon from the views of participants. Creswell (2014) observes that the idea behind qualitative research is to purposefully select participants that will best help the researcher understand the problem and the research question. This study does not hope to make external statistical generalisations because its goal is not to make inferences about the underlying population, but to obtain insights into particular educational, social, and familial processes and practices that exist within a specific location and context. The insights were thus obtained from the processes that consisted of the analysis and integration of the views of the sampled participants.

### **3.2 Research Design**

Yin (2009) posits that research design is the logic that links the data to be collected and the conclusions to be drawn to the initial questions of study. In a more explanatory and informal way, a research design is an **action** plan for getting from *here* to *there*, where *here* may be defined as the initial set of questions to be answered, and *there* refers to some set of conclusions and answers about these questions. There are several research designs available when adopting the qualitative approach to research, some of these are: ethnography, phenomenology, case study among others. The design chosen for this study is a case study.

### 3.2.1 Case Study

Accordingly, I chose the case study design for this study because it offered me the opportunity to probe deeper into how innovative products are communicated to clients in the microfinance sector since little research has been done in this field. I employed interviews in order to explore the perspectives of the participants on their views and opinions of the use of communication of the innovated products (Daymon & Holloway, 2002). This method was used because it facilitated a better understanding, interpretation and analysis of the subject matter at hand and sought to determine “how” and “why” a certain phenomenon works, and Yin (2009) presents a two-fold definition in explaining what a case study is. Firstly, “a case study is an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident” (p. 18). Secondly:

[...] the case study inquiry copes with the technically distinctive situation in which there will be many more variables of interest than data points, and as one result relies on multiple sources of evidence, with data needing to converge in a triangulating fashion, and as another result benefits from the prior development of theoretical propositions to guide data collection and analysis (p. 18).

Corroboratively, qualitative case study is an approach to research that facilitates the exploration of a phenomenon within its context using a variety of data sources. This ensures that the issue is not explored through one lens, but rather a variety of lenses which allows for multiple facets of the phenomenon to be revealed and understood (Baxter & Jack, 2008). Creswell (2014) advances that case study research is a qualitative

approach in which the investigator explores a real-life, contemporary bounded system (a case) or multiple bounded systems (cases) over time, through detailed, in-depth data collection involving multiple sources of information and reports a case description and case themes.

Per the authors' explications, the case study design was adopted for the study because, the study sought to thoroughly investigate the channels of communication employed by Nationwide Microfinance Limited, the motive behind the channels they employed and examined whether or not the clients are satisfied with these channels of communicating product innovation.

### **3.3 Sampling**

The study involved fourteen (14) participants; the Head of the Marketing Department, the Client Service Manager and twelve (12) customers who were purposively selected per the recommendation and assistance of the branch managers of Accra-Nyamekye, Ashaiman, Tema and Swedru of Nationwide Microfinance Limited. The justification for this number is based on the assertions of Bryman (2012), that it is impossible to use a large number in qualitative research. The Marketing Manager and the Client Service Manager are responsible for the formulation and implementation of policies on innovated products and how they are communicated to the public. They also have a greater understanding of the consequences of the innovations on the financial operations of the organisations after evaluating its processes.

For better evaluation, a participant should have been a customer of Nationwide Microfinance Limited for the past five years. Twelve customers were purposively selected from the four branches using the list provided by the Branch Managers, the customers were selected from the third, sixth and ninth of each list because each could provide the information needed for the research, it is important to state the Enchi, Asankurangua and Dadieso branches were excluded because they started operations two years ago and therefore do not fit the criteria for the selection.

A qualitative researcher selects participants that will help him or her answer the research questions. Therefore, the primary purpose of my study which is to examine how satisfied clients are on the channels of communication used by Nationwide Microfinance Limited is the overarching criteria that guided my selection of the participants.

The appropriate number of participants chosen for research will depend on the type of research question, the type of qualitative approach used in the study, material and time resources as well as the number of researchers involved in the study.

Twelve customers were selected from four branches and 2 heads of department because the study interested in studying in-depth the relation on how products are communicated and how satisfied the clients on the channels of communication used by Nationwide Microfinance Limited in communicating its product innovation.

### 3.5 Data Collection Methods

Spencer and Snape (2003) assert that qualitative data collection methods include observations, in-depth and semi-structured interviews, group discussions and document analysis among others. Interview as used as the main data collection data. Kvale (1996) sees interview as interchange of views between two or more people on a topic of mutual interest. Face-to-face interviews were employed by the researcher to elicit open-ended responses. This type of interview was also used because the researcher needed the data to reflect the lived experiences of the participants. According to Lindlof and Taylor (2002:179) “appropriate experience in a scene is usually the key consideration in selecting participants, those persons who have been through the critical events, career paths, ... of their institutions and groups are likely to deliver a rich lode of information.”

Cohen *et al.*, (2006) describe the interview process as what is “inside a person’s head”. The development of an interview guide aided the researcher in her questioning. It allowed her to adjust to the verbal style of the participants (Lindlof & Taylor 2002), by that some questions were broken down into smaller units and others were also rephrased, to help achieve a clearer understanding of the questions.

The researcher translated the research objectives and questions to make up the main body of the interview guide. The semi-structured approach to interviews was used to allow for spontaneity in interviewer’s and interviewee’s respective questioning and answering (Moore, 2000), so that insights on issues could be developed from the responses. It also helped the researcher to feel free to modify the sequence of questions, change the wording, and /or explain them along the way. In a way, the researcher played the subordinate role and allowed the participants to do most of the talking.

The researcher also created rapport with the participants in order to put the participants at ease. A conversational approach was therefore used by the researcher, which Lindlof and Taylor (2002) suggest, sets the tone that relaxes people, making it more comfortable for them to share their intimate thoughts. Some rapport techniques used by the researcher were, a personal introduction of the researcher, her clarity of purpose for the study, the researcher urging the participants to bring up questions or issues that were relevant to the topic.

### **3.6 Data Collection Procedure**

The researcher adopted semi structured interview because it offered sufficient flexibility to approach different participants differently while still covering the same areas of the data collection. Semi-structured interviews enabled the participants to shift the agenda and contribute their own line of thought as they wish to do so. The aim was to obtain accurate uninhabited accounts from informants that were based on their knowledge and experience. Fetterman (1998) suggests, the use of semi-structured interviews also enables the researcher to explore further interesting dimensions that are not anticipated prior to the interviews. This view is endorsed by Kitchin (2000:43) who states that interviews allow participants to “express and contextualize their true feelings rather than having them pigeon-holed into boxes with little or no opportunity for contextual explanations”

The researcher created rapport with the participants in order to put them in a relaxed mood for the interview. An informal approach was adopted by the researcher, which according to Lindlof and Taylor (2002), sets the tone that relaxes individuals, making it comfortable for them to share their intimate thoughts. Some techniques which the researcher adopted to create rapport among the participants include an introduction of the researcher herself

to the participants, researcher's clarity of purpose for the research, and encouraging the participants to bring up issues that could be relevant to the research topic.

The interviews with the heads of department lasted between 30 to 45 minutes and that with the clients also lasted between 25 to 35 minutes. All interviews were conducted with the aid of an interview guide. (See appendix A). Again the interviews were recorded with a recording software application on the researcher's phone. The recorded interviews were played back over and over again before eventually transcribing them. After transcribing, the researcher did a close reading of the text paying particular attention to issues that centred on the research questions and objectives. Emerging themes were then generated from the issues.

### **3.7 Verification Procedures**

Creswell (2014) provides list of eight (8) verification procedures for conducting research: prolonged engagement and persistent observation; rich, thick description; peer review and debriefing; negative case analysis; triangulation; clarification of research bias (reflexivity) member checking and external audits.

Rich, tick description of practitioners' experiences was obtained by the researcher playing a subordinate role, allowing the participants to do much of the talking on semi-structured questions posed to them. It also facilitated the descriptive nature of the study by providing detailed accounts of practitioners' experiences. All interviews were recorded so as to ensure that all details, as presented by participants were captured.

The researcher acknowledged that the subjectivity of participants their opinions, attitudes and perspectives together contribute to a degree of bias. In ensuring the reliability of the



instrument the researcher was in agreement with Silverman (1993) who suggested that it is important for each interviewee to understand the question in the same way. According to him, the reliability of the interview is enhanced by careful piloting of interview schedules and the use of the interview questions.

Questions were made simple and self-explanatory, without ambiguities which aided equal understanding by all interviewees thus experiences which were similar to participants were presented similarly.

Cohen et al (2006) again suggest that consistency in the use of instruments to each accurate representative, relevant and comprehensive data in the attainment of reliability in a qualitative research and a thorough account of field experiences had been included in relevant section of the study. Thus, the researcher did a vivid description of the actual experiences of how Nationwide Microfinance Limited communicates its innovated products to clients in order to create the perfect picture in their minds' eye.

### **3.8 Ethical Considerations**

Three (3) main areas of ethical issues were identified by the researcher as explained by Kvale (1996). These issues were: confidentiality, informed consent of participants were sought for their participation in the interviews. Again, they were informed about the interviewer's intention to record the interviews and recording were done upon the consents of participants.

Participants were assured of their privacy, anonymity and confidentiality since some of the responses were considered personal and confidential. For instance, individual participants were neither named nor were their responses attributed to their institutions,

rather these other identifiers were linked to codes to ensure that participants' privacies were protected.

### **3.9 Chapter Summary**

Chapter three introduces the methods used to gather data for the study. The reasons for the choice of research design and approached are explained. The various steps outlined include the research design, sampling technique, data collection instrument, themes identified, validity and ethical issues.



## CHAPTER FOUR

### FINDINGS AND DISCUSSIONS

#### 4.0 Introduction

This chapter presents the analyses of the data collected for the study. The study, which sought to investigate how products are communicated to clients in Nationwide Microfinance Limited, relied on semi structured in-depth interview as the data collection instrument. The Client Service Manager, the Marketing Manager as well as some selected clients of Nationwide Microfinance Limited were interviewed and their responses on the subject matter have been analysed in this section.

To begin the discussions of the findings of the study, it is important to recap the research questions that guided the data collection process for the analysis. The research questions that guided the study are:

RQ 1: What are the channels employed by Nationwide Microfinance Limited to communicate its product innovations?

RQ2: What are the motives behind the use of these channels of communication?

RQ3: What are the perspectives of the clients on the use of channels of communication?

The researcher interviewed a total of fourteen participants as follows: the Client Service Manager, the Head of Marketing and twelve clients from four branches.

In order for the researcher to protect the identities of all participants who did not want their names mentioned, the participants have been identified using codes that represent

their names thus: “A” for the Client Service Manager, “B” for the Marketing Manager and then “C” to “N” for the clients from the four branches.

**RQ 1: What are the channels of communications employed by Nationwide Microfinance Limited to communicate its product innovations?**

The first research question, which sought to examine the channels of communications employed by Nationwide Microfinance Limited to communicate its product innovation to its clients focused on the analysis of semi-structured interviews conducted on the heads of departments of Nationwide Microfinance Limited.

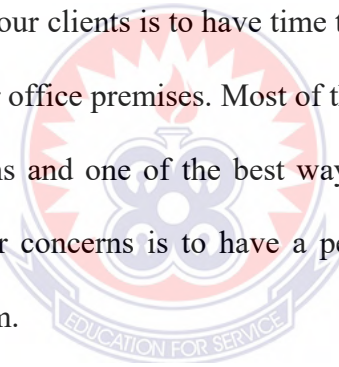
The responses given from the interviews with the heads of departments had been coded under the following themes: communication using face-to-face interaction with clients, communication through letters, banners and fliers, communication through the use of telephone, communication through instant messaging, as well as communication through new media technology. The identities of the two heads of department had been withheld due to their request for anonymity.

**4.1.1 Face-to-Face Interactions**

The responses provided to the interviews conducted on the participants – head of marketing and the client service manager, with regards to channels of communication employed by Nationwide Microfinance Limited to communicate its products to its clients, showed that face-to-face communication was one of the channels used to interact with clients. The two maintained that since most of their clients came to the banking halls for various forms of services and enquiries, face-to-face interaction had become the most suitable form of communication to interact with their clients.

Respondent “A”, the Client Service Manager, indicated that face-to-face interaction is an important means of sending information, because it determined the desired results to be achieved. She gladly stated:

Nationwide Microfinance Limited is one of the fastest growing microfinance companies in Ghana, because we have the intention and vision to support small and medium businesses, agribusiness and for the clearing of goods from the port, we give assistance to churches as well as consumer finances to salaried workers. We exist to provide financial services and assistance to our clients. To know the needs of your clients is to have time to interact with them when they visit your office premises. Most of the clients come with all kinds of concerns and one of the best ways to let them know you care about their concerns is to have a personal face-to-face, interaction with them.

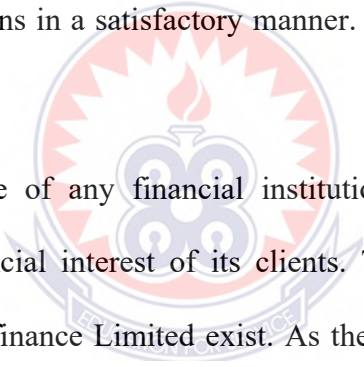


Respondent “B” is of the view that primarily, face-to-face interaction is not just effective channels of communication when it comes to interacting with their clients, but also the most appropriate because it is an opportunity for staff of Nationwide Microfinance Limited to create rapport with their clients and thereby strengthen the excellent customer relations that underpins their operations. Respondent “B” emphasized that the face-to-face interactions, provides the customers with the assurance that the organisation cares about them and are ready to listen to them.

We at Nationwide Microfinance Limited have resolved as part of our commitment and objective to serve our clients and protect their

economic and financial needs. We also innovate products that suit their financial needs to improve upon their standard of living and their businesses. The best way is to explain all the benefits of these innovations to them is face-to-face.

The importance of face-to-face interaction is the foremost form of communication as used by Nationwide Microfinance Limited to communicate with their clients has also again justified by Respondent “B”, the Marketing Manager. According to this respondent, face-to-face communication is more appropriate when using participatory communication to interact with stakeholders to know their problems, appreciate their needs and be able to better address their concerns in a satisfactory manner. Respondent “B” emphasised once more by saying that:



The core objective of any financial institution in Ghana is to prioritise the financial interest of its clients. That is why we at Nationwide Microfinance Limited exist. As the best Microfinance in the sector, we consider our clients as our number one stakeholders, and one of the best ways to interact with our stakeholders is through the face-to-face communication. It makes the interaction participatory, and the purpose is to build trust and drive home the assurance that we care about them and that our doors are open because we exist to serve them.

The responses provided by all the heads of departments on why they prioritise face-to-face interactions as form of communication is supported by the Media Richness Theory, which argues that communication channels are employed based on the channel’s relative

abilities to convey messages that communicate rich information from the sender to the intended receiver, (Rice, Sitkin, Sutcliffe & Barrios-Choplin, 1992).

The choice of face-to-face interaction by Nationwide Microfinance Limited as a form of communication is therefore justified in literature where according to Shiu and Lenhart (2004), and Fallows (2002), face-to-face communication has become central for that matter, the preferred channels for interaction in most organisations as compared to other newer technologies such as e-mails and instant messaging, which may be more important in shaping communication richness.

Lengel and Daft (1988) also consider face-to-face as the richest medium of communication because of its capacity for direct experience, multiple information cues, immediate feedback and personal focus. They add that “face-to-face discussions enable the assimilation of broad cues, deep and emotional understanding of a message” (p 226).

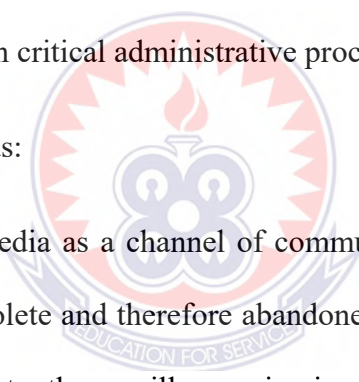
The participatory effect of the use of the face-to-face communication, which Respondent “B” believes leads to deeper interactions and feedback with stakeholders to know their problems, appreciate their needs and be able to better address these concerns satisfactorily. Mefalopulos (2008:p.7) asserts that “to be truly significant and meaningful, participation needs to be based on the application of genuine two-way communication principles and practices.” He adds that stakeholder engagements should be participatory in order to get the concerns of all sides.

#### 4.1.2 Print Media

The second theme generated from the interviews conducted on the participants as to the channels of communication they use to interact with their clients is the use of print media such as flyers, letters, brochures and banners. The participants cited the usefulness of the print media in communicating with their clients and why these communication media are prioritised.

Respondent “B” the Marketing Manager, in his interview response on the relevance of print media as a channel of communication maintains that even though such media is considered traditional and are said to be giving way to modern communication media, the former cannot be ignored in critical administrative process of communication.

Respondent “B” argues thus:



The use of print media as a channel of communication can never be regarded as obsolete and therefore abandoned because, whether we like it or not, they will remain important channel of communication in an organisation. When clients visit our banking halls, fliers and brochures are given out to them as a channel of communicating our innovated products to them and get them to get involved.

The relevance of letters as forms of communication being used by Nationwide Microfinance Limited in communicating its products as argued by respondent “B” is buttressed by Respondent “A” who maintains that although the print media have come to improve on communication, it has not in any way undermined or rendered the use of



fliers, brochures and banners in communication in organisations obsolete. This is what respondent “A” has to say about the relevance of letters:

Apart from the use of letters to officially communicate to clients on innovative products, there are other transactions such as loan application and offer letters that the clients bring to us by way of a written document and these loans are granted with official letter spelling out terms of payments and agreement terms. In all these transactions, letters are the only medium of communication.

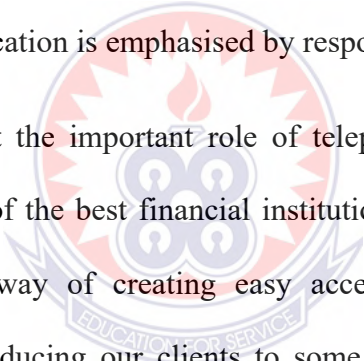
The use of print media as one of the preferred communication media by Nationwide Microfinance Limited is also premised on the argument of Carlson and Zmud (1999), who the argue that communication richness is related to participants’ perceptions concerning both richness of the channel used and the richness of the information processed in the event. This implies that a communication channel is selected and prioritised based on the richness it is perceived to have, as well as the appropriateness of that particular channel in communicating a particular message.

Notwithstanding the choice of the print media as useful communication for the staff of Nationwide Microfinance Limited, the usefulness of these forms of communication have been discounted as less rich a channel compared to the face-to-face medium. Print media such as flyers, letters, brochures and banners are lower in terms of media richness because they provide slow feedback (Trevino, 1987).

### 4.1.3 Telephones

The third theme generated from the interview transcripts coded on the channels of communication Nationwide Microfinance Limited use to interact with their clients is communication through the telephones. The participants interviewed, acknowledged the importance of telephone as one channel of communication used to interact with clients about the products of Nationwide Microfinance Limited.

The participants maintained that the use of the telephone as a form of communication is important because it affords clients an easier means of assessing information without having to move from the comfort of their homes to the various branches. The relevance of the telephone communication is emphasised by respondent “A” who stated:



We cannot neglect the important role of telephone plays in our lives, we are one of the best financial institutions in Ghana and I believe that one way of creating easy access, addressing the concerns and introducing our clients to some of the products is through communication, and one of the channels is through the telephone.

The importance of the telephone as a channel of communication between Nationwide Microfinance Limited and its clients was again reinforced by participants “B”, the marketing manager, who contended that apart from telephone media which serves as an easy channel of communication, also provides on the spot right feedback from clients on any information they need from them and also creates as active customer service where clients can call into and have their needs addressed.

Even though the telephone medium is somewhat less rich compared to the face-to-face medium of communication, it nonetheless has a fast feedback capability. It can therefore be said that comparatively, telephone as a medium of communication is richer than print communication which do not provide the desired feedback.

The telephone medium also enhances a genuine two-way communication between Nationwide Microfinance Limited and its clients. This is because it obviously translates into some form of participatory communication where feedback is somewhat instant. Effective communication depends on selection of a medium that has the capacity to engage both the sender and the receiver in mutual understanding of the message at hand.

#### **4.1.4 New Media and Technology**

The fourth theme generated from the interview conducted with heads of department under the first research question reveals participants' awareness of the relevance of new media and technology in communication. It is also encouraging to know the heads of department have seen the need to integrate both traditional and new media in modern-day communication.

Respondent "A", maintains that communication has advanced with the introduction of new technology that comes with it a new industry that is fast catching up with modern-day communication. She admits that organisations cannot afford to stick to traditional media such as face-to-face communication, fliers, letters, brochures and banners and the telephone. She maintains that most microfinance organisations are evolving into multinational corporate organisations that need to embrace the application of new technology in their communications. She states thus:

Communication in Nationwide Microfinance Limited cannot be managed using the same old and routine media. Of course, we have evolved as the fastest growing microfinance company in Ghana, and we need to take advantage of modern technology and new media not only to enhance communication with our members, but also enhance our image as a corporate organisation.

The relevance of new media and technology as a communication channel has been corroborated by Respondent “B”, who attests of the impact new media and technology has had on the organisation’s interaction with its clients.

The new media industry is seen to be spearheading the trend of using new media such as blogging, MySpace, wikis and social networking as sites for communication (Amia, 2007). Hearn, Forth and Gray (2008) argue that since new media has become a necessity, organisations are best to adopt an experimental customer-centred approach at this stage of the evolution of technology both in terms of use and implementation.

Castells (2001) also contends that with the introduction of new media in organisations, the once-dominant image of an office building filled with people sitting in front of personal computers is inadequate to capture life in contemporary organisations. This implies that organisations would have to embrace new media and technology to enhance their competitiveness in this technological age. Hearn et al. (2008) therefore provide “a timely warning to corporate communications practitioners of trends and implications for users and implementations of new media communication strategies” (p.51). With the introduction of communication technology, the use of traditional communication

channels such as fliers, letters, brochures, banners and face-to-face especially would be supplemented with or replaced by electronic messaging.

**RQ2: What are the motives behind the use of these channels of communication?**

The second research question which sought to examine the motives behind the various channels of communication mentioned earlier were answered using semi-structured in-depth interviews conducted on the two heads of department thus the client service manager and the marketing manager.

The interview responses were coded and the themes generated provided answers to the research question which attempted to examine the motives behind the use various channels of communication in interacting with their clients thus: disseminate timely information; create rapport with stakeholders; ensure efficiency in communication; and improve image of organisation.

**4.2.1 Dissemination of Timely Information**

One profound reason why the staff of Nationwide Microfinance Limited chooses these channels of communication to interact with their clients is to ensure timely dissemination of information they deem urgent. These according to the heads of department are to facilitate rapid feedback on the urgent information disseminated. The participants justified the appropriateness of some of the media being used and indicated their richness in the dissemination of information.

Respondent “A” said the decision to choose one communication medium over another to disseminate information that is determined by the potential of that medium to facilitate easy access respondent “A” had this to said;

The decision as to which communication medium to use is determined by two factors: the urgent nature of the information we want to put across and the geographical spread of our target audience. We cannot circulate letters or fliers if SMS can get the information across to our clients this easily and quickly.

Respondent “A” emphasises that Nationwide Microfinance Limited also consider the cost effectiveness and convenience in deciding which channel of communication to use in interacting with its clients. To her, the most important thing is the ability of the medium to relay the information to their target audience within the stipulated period. The explanation given by respondent “A” is justified in the literature by Lengel and Daft (1988) who argue that “the richness of a medium should be matched to the needs of the message for effective communication.” (pp. 225)

Respondent “B” the Marketing Manager also shares a similar view, according to her, communication is dynamic and as such, there are multiple means of transmitting information. The respondent maintains that apart from traditional media, new media are fast changing the way communication is practiced in organisations. To her, if the objective of a particular message is to officially inform, the appropriate medium for transmission is the new media. The respondent claimed that;

We at Nationwide Microfinance Limited have realised that a chunk of our clients use the social media, we therefore have created a platform on almost all the social media where information on any of our products can be found. The message reaches thousands of people at a time which most of the times are quickly shared or

forwarded to other thousands of people. This has proven to be an effective medium for information dissemination.

The view expressed by Respondent “B” is indeed an attestation that Nationwide Microfinance Limited is not tied to the routine and traditional media of communication of using fliers, letters, brochures, banners and face-to-face but also have embraced new media which whether they like it or not are crucial in 21<sup>st</sup> century organisational communication. This is in line with the suggestion given by Hearn, Foth and Gray (2008) on the need for communication practitioners in organisations, (i.e. Nationwide Microfinance Limited) to see the trends and implementation of new media as a timely warning to corporate communication practitioners.

#### **4.2.2 Creates Rapport with Stakeholders**

The second explanation given by the heads of department on the motive behind the channels of communication used is to create rapport with their stakeholders, which in this regard are their clients. The two heads of department representing Nationwide Microfinance Limited recognise clients as the main stakeholders whose interests are paramount. The participants think that to be able to meet the objectives and mission of Nationwide Microfinance Limited, there is the need to employ communication media that would enable them engage interactively with their clients using two-way communication so as to know their needs, and concerns and how to address them.

Respondent “B” emphasised the need to engage in a two-way communication with its clients and by that, they not only understand the concerns of the clients but factor such

concerns into new ways that will benefit every client. She avers that by creating rapport with the clients, they receive feedback that enable Nationwide Microfinance Limited to evaluate their products out there and find better ways to improve upon them to serve them better.

The rapport-creation approach used by Nationwide Microfinance Limited in engaging with its clients which they consider as their main “stakeholders” again finds expression in Mafalopulos (2008), argues that engaging with stakeholders with participatory communication enhances instant feedback. This form of communication, in the view of the researcher, should be emphasised by Nationwide Microfinance Limited so as to embody the views and perspectives of stakeholders when fashioning out financial policies and products that targeted at their clients.

#### **4.2.3 Ensure Efficiency in Communication**

Another reason adduced by the participants on why they choose these forms of communication in interacting with their clients is to efficiency of the channels in communicating the message. Efficiency, in the unanimous view of the participants is to ensure that the message being communicated is understood by the target audience with the necessary feedback.

The participants interviewed identify the various channels they are conversant with and the reason for prioritising those channels in their communication process. The most efficient channels identified by the participants ranked from face-to-face, fliers, letters and the social media. Participants went ahead to provide reasons for the prominence



given to the channels used, and why they think it is the most convenient in communicating their products to their clients. Respondent “A”, has this to say:

Face-to-face interaction is considered the most important communication channel in Nationwide Microfinance Limited because it offers us the opportunity to engage with our clients, thereby get to understand their needs better, build trust, and get ideas as to how they would want their needs met.

Respondent “B” the Marketing Manager identifies telephone conversation as another efficient way of interaction with their clients it affords staff of Nationwide Microfinance Limited the opportunity to engage one-one-one with clients who want their voices heard and assured of solutions to their needs. The choice of face-to-face and telephone media as the most efficient forms of communication is again supported by participants “A”, who consider the two medium as facilitating efficient and effective communication between Nationwide Microfinance Limited and its clients.

Most of the times we receive calls on the offices lines from our clients for information about a product and this helps us interact with them and to voice out their needs and give them feedback about the products. We sometimes invite them to the offices of Nationwide Microfinance Limited to have face-to-face interactions and have their needs addressed through mutual interactions.

The decision of the various participants as to which channel they consider the most efficient in their quest to communicate their products to their clients is justified in

literature where according to Daft, Lengel and Trevino (1987), communication media differ in their ability to facilitate understanding. Daft et al. maintain that media can be characterised as high or low in richness based in their capacity to facilitate shared meaning and understanding. These authorities further rank face-to-face as the richest channel, followed by telephone, documents as less rich and unaddressed documents as the least media channel in terms of their capacity to process information.

The decision of the participants as to which media they think is the most suitable and most efficient in communicating their products to their clients is in line with Daft et al. (1987) Media Richness Theory in this study which basically explains channels' relative abilities to convey messages that communicate rich information. The correlation between the perspectives of Nationwide Microfinance Limited as to the motive for the choice of the form of communication channels they use to interact with their clients, and the argument in the literature the researcher thinks, justifies the media choice of the participants.

#### **4.2.4 Improvement in Image**

The fourth theme generated from the in-depth interviews conducted on the participants on the motive behind the choice of the forms of communication used in interacting with their clients is to improve the image of the organisation. Indeed, the issue of image is such a crucial thing in Public Relations that Seitel (2007) considers image as the most important asset of any organisation.

Participants admit that one of the challenges that management of Nationwide Microfinance Limited face has to do with the misconceptions that the public (clients)

have about Nationwide Microfinance Limited. According to the participants, there is the perception about microfinance institutions that they bolt with their clients' contributions and also their life time savings are being used by management and staff to enrich themselves. This perception, according to the participants, has created an image problem for most microfinance institutions that are hard to erase.

Clients have this perception that management of Nationwide Microfinance Limited are enjoying better standards of living at the expense of their hard earned savings. We therefore use any face-to-face opportunity we have being it client appreciation week, monthly or quarterly client service fora to disabuse their minds about these perceptions, said Respondent "A".

Respondent "B" shares similar sentiments by, adding that the only way to erase this negative image about Nationwide Microfinance Limited is to make maximum use of the face-to-face and telephone conversations which explain to clients that their hard earned savings are safe and yielding massive interest for them.

According to respondent "A", the problem of image cuts across all microfinance institutions in Ghana. The management of Nationwide Microfinance Limited have put in place other effective means of communicating with their clients besides the traditional media, thus through new media as well as modern technology to enhance efficient communication.

Efforts by management of Nationwide Microfinance Limited to integrate traditional and new media to enrich and enhance communication with their clients provides justification

for the researcher to criticize Carlson and Zmud (1999) on their Channel Expansion Theory, which the researcher thought could have argued the need for traditional and new media to be merged and also deduce arguments as to how the merger would have enhanced communication. Notwithstanding the researcher's criticism, the Channel Expansion Theory is of significance to the analysis of using communication to enhance the image of an organisation because the theory advocates the need to assess the knowledge and experiences of the two parties in the communication process, in this case, Nationwide Microfinance Limited and its clients to be able to determine the effectiveness of the forms of communication used between them.

**RQ 3: What are the perspectives the clients on the use of channels of communication?**

In an effort to answer research question which seeks to examine clients' satisfaction of the forms of communication used by Nationwide Microfinance Limited to communicate with their clients, were interviewed and their responses coded under the themes generated:

**4.3.1 General mixed feelings**

The client's interviewed expressed mixed feelings about their satisfaction of the forms of communication used by Nationwide Microfinance Limited. In the first place, the participants believe that the forms of communication being used by Nationwide Microfinance Limited have been generally satisfactory. Respondent "G", client of Nationwide Microfinance Limited has this to say:

Generally, I will say that the forms of communication used by Nationwide Microfinance Limited to communicate its products to the clients are quite satisfactory. It is satisfactory because, communication was predominantly through letters, currently, one can call any staff on their cell phones anytime on any issue and receive instant feedback.

The view expressed by respondent “G” is corroborated by respondent “J”, a client, who thinks that communication between Nationwide Microfinance Limited and its clients has improved quite significantly because the staff of Nationwide Microfinance Limited has been responsive when reached on phone for enquiries as compared to some years ago.

Other participants share contrary views on their satisfaction of the forms of communication used by Nationwide Microfinance Limited in interacting with them. According to them, the bureaucratic tendencies that exist at some of the branches have not only made their customer relations poor but frustrating. They decry the frustrations and the delays they go through at some of the banking halls when they need the services on loan application and other facilities.

Respondent “I” a client also shares similar sentiments concerning lack of satisfaction of the forms of communication used by Nationwide Microfinance Limited in communicating its products to its clients. According to this respondent, one can only describe Nationwide Microfinance Limited as being effective in communication when they are prompt in interacting with their clients regularly and providing regular feedback to clients.

The mixed feelings expressed by clients of Nationwide Microfinance Limited on the question that seeks to find out if clients were satisfied with the forms of communication used by Nationwide Microfinance Limited to interact with them is significant. While some of the clients express some level of satisfaction with Nationwide Microfinance Limited mode of communication with them, others think communication by Nationwide Microfinance Limited as well as the media used is unsatisfactory. This difference in opinion finds expression in literature where according to Lengel and Daft (1988), media differ markedly in their capacity to convey information and that media richness is judged by the ability of the media to facilitate rapid feedback as well as establish personal focus.

The reason for the mixed feelings expressed by the participants with some expressing satisfaction with the forms of communication used by Nationwide Microfinance Limited to communicate its products to its clients and others thinking otherwise, is explained in literature. Lengel and Daft (1988) are of the view that many microfinance companies in Ghana do not understand the relationship between a communication medium and communication effectiveness. They posit that a medium can enhance or distort the intended message, and that each channel, be it written, telephone, face-to-face or electronic, has characteristics that make it appropriate in some situations and not in others.

#### **4.3.2 Prioritising Integrated Communication**

Participants acknowledge the various media used by Nationwide Microfinance Limited in communicating their products with their clients as relevant as they are each used for specific purposes. According to respondent “G”, a communication that involves the use

of traditional medium such as letters is not only effective but has become very unnecessary for official purposes. The respondent emphasises the inevitability of letters in communication as they are often used to communicate purely official messages notwithstanding the existence of the other forms of communication. Respondent “G” said that:

Even though there are other modern forms of communication, the use of letters will forever remain a crucial medium of communication in organisations record purposes. Of course, communication using new and technology should be encouraged because they will definitely enrich the communication process, but they can never substitute letters when it comes to official communication.

Another client, respondent “J” supports the continuous use of traditional forms of communication such as telephone and that its use by Nationwide Microfinance Limited in interacting with its clients. The respondent believes that the use of the telephone does not only enhance communication, but also facilitates instant feedback. The respondent also calls for an integration of both traditional and new media by Nationwide Microfinance Limited to enhance effective communication of its products to their clients. According to respondent “J”:

Nationwide Microfinance Limited need to enhance technology in communication, they should use integrated modern technologies such as social media and instant messaging and alert systems with

the already existing traditional media to not only make communication effective by participatory.

While participants consider the forms of communication used by Nationwide Microfinance Limited in communicating its products as quite satisfactory, owing to the gradual incorporation of new media and technology in their communication, they believe that the management of Nationwide Microfinance Limited could do better as far as the use of integrated communication-which is the use of both new old media is concerned.

The call by clients for Nationwide Microfinance Limited to prioritise integrated communication is in place as they are of the view such step would not only enhance communication but make more efficient to enhance feedback. Daft, Lengel and Trevino (1987), who argue that the introduction of communication technology would not replace traditional media such as letters, telephone and face-to-face, but would rather supplement these media to enrich communication.

#### **4.3.3 Improved Communication**

Clients of Nationwide Microfinance Limited acknowledge the crucial role communication plays in strengthening the relationship between clients and Nationwide Microfinance Limited. The clients thus commend Nationwide Microfinance Limited on the forms of communication they use to communicate them as generally satisfactory. Nationwide Microfinance Limited acknowledges the satisfactory manner concerns addressed by their clients, which hitherto, was not the case. This, they believe, is as a result of efforts on the part of management to gradually embrace the use of media in communicating its products and disseminating information to their clients.



Clients however advocate for a more improved communication between Nationwide Microfinance Limited and its clients. This could be realised according to clients, when management engage more with their clients using two-way communication that ensures that clients not only get the opportunity to share their concerns and needs on one-on-one basis, but also that such participatory interaction generates the instant feedbacks that address the concerns and needs of clients.

According to respondent “K”, a client, communication between Nationwide Microfinance Limited and their clients has seen some improvement, but thinks that more can be done to improve communication between the two parties when management shift from information dissemination to mutual interaction in a manner that clients are not only informed through media such as letters but also through face-to-face and telephone where concerns of clients are also considered by management in their policy decisions.

The need for an improved communication by Nationwide Microfinance Limited has been reinforced by respondent “L”, a client who thinks that whatever initiatives that Nationwide Microfinance Limited take must not be discussed and analysed at only their level but it should be communicated to the least client to seek their inputs. Mafalepulos (2008) supports participants’ demand for their inputs to be factored in decision making by Nationwide Microfinance Limited by arguing that stakeholders participate by providing feedback to questions posed by outside researchers or experts. He adds that because stakeholders’ input is not limited to fora and meetings, it can be provided at different points in time. In the final analysis, however, this consultative process keeps all the decision making power in the hands of external professional who are under no obligation to incorporate stakeholders’ input.

#### **4.4 Conclusion**

The chapter analysed interviews conducted on Nationwide Microfinance Limited and its clients on the forms of communication they use in communicating with their clients. It is also analysed interviews conducted on the clients from Accra, Tema, Ashaiman and Swedru Branches on their satisfaction of the forms of communication used by Nationwide Microfinance Limited in communicating its products to them. The analysis brought to the fore the various forms of communication used by Nationwide Microfinance Limited such as print media, face-to-face as well as new media and technology, and the rationale for their use such as the need to ensure timely information dissemination, creation rapport with stakeholders, ensure efficiency in communication and also improve the image of Nationwide Microfinance Limited.

Also, clients not only expressed mixed feelings about their satisfaction of the forms of communication used by Nationwide Microfinance Limited in communicating its products to them, they also expect Nationwide Microfinance Limited to prioritise integrated communication as well as the need for improved communication with their stakeholders.

## CHAPTER FIVE

### CONCLUSION, SUMMARY AND RECOMMENDATIONS

#### 5.0 Introduction

This chapter presents the summary of the findings and the conclusions drawn from the study that sought to investigate how innovated products are communicated to clients of Nationwide Microfinance Limited. The chapter offers recommendations and suggests some propositions for further studies.

#### 5.1 Summary of Findings

The study examined the channels of communication used by Nationwide Microfinance Limited in communicating its innovated products to clients. The findings of the study are grounded in data collected through semi-structured interviews with the Head of Marketing, Client Service Manager and some selected clients of Nationwide Microfinance Limited in Accra, Tema, Ashaiman and Swedru Branches.

The study identified four channels of communication used by Nationwide Microfinance Limited in communicating its products to clients as the use of face-to-face, print media, telephones, new media and technology such as Facebook, twitter LinkedIn etc. These channels, according to the participants interviewed, were used because of the following reasons; their appropriateness in communication with target audience, the efficiency and cost effectiveness of the medium and the ability to elicit and timely the desired feedback from their target audience.

The participants recounted their responses on the motives behind the use of the channels of communication revealed that Nationwide Microfinance Limited used the channels with the intent of creating rapport with their stakeholders, ensure efficiency in communication and then improve organisational image.

Another reason was that, clients are of the view that Nationwide Microfinance Limited tend to focus on the use of traditional media, face-to-face, print media and telephone in communicating with them and it obviously translates into some form of participatory communication where feedback is instant. Effective communication depends on selection of a medium that has the capacity to engage both the sender and the receiver in mutual understanding of the message at hand.

Again, the clients expressed mixed reactions on their satisfaction of the channels of communication used by Nationwide Microfinance Limited in communicating with them. Whereas some participants described the channels of communication used by Nationwide Microfinance Limited as quite satisfactory due to the gradual incorporation of new media and technology in their communication, they believed that Nationwide Microfinance Limited could do better in terms of integrated communication, by using both new and old media in all their communication efforts.

The participants also acknowledged an improvement in the interactive nature of the channel of communication used by Nationwide Microfinance Limited, as well as the satisfactory manner addressed by clients which hitherto, was not the case. This, they believe, is as a result of efforts to incorporate the use of new media in communicating and disseminating information. The participants decry the frustrations and the delays they

go through at some of the banking halls when they need the services on loan application and other facilities.

The participants also acknowledged an improvement in the interactive nature of the forms/channel of communication used by Nationwide Microfinance Limited, as well as the satisfactory manner addressed by clients which hitherto, was not the case. This, they believe, is as a result of efforts to incorporate the use of new media in communicating and disseminating information. In order to achieve a more holistic result, future studies can be done to incorporate the views of the clients of other microfinance companies instead of just one as in the case of this study.

## **5.2 Limitation of the Study**

The purpose of the study was to examine how Nationwide Microfinance Limited communicates its innovated products to their clients. The study was thus carried out from three perspectives: first, to identify the channels of communications employed by Nationwide Microfinance Limited to communicate its product innovations; second, to examine the motives behind the use of these channels of communication; and third, investigate the perspectives of the clients on the use of these channels of communication.

One clear limitation of this study was that the researcher chose to focus on one microfinance company thus Nationwide Microfinance Limited whereas there are three hundred and sixty five (365) microfinance companies and sixty (60) money institutions in Ghana, even though Nationwide Microfinance Limited is one of the leading microfinance companies in Ghana, the views expressed by the participants may not be enough to represent the totality of the views of all the clients. However, since this is a qualitative

study, I do not hope to make external statistical generalisations because its goal is not to make inferences about the underlying population, but to obtain insights into particular educational, social, and familial processes and practices that exist within a specific location and context.

It is also modest to admit that although the result of this study is credible and valid in giving the public an idea of the channels of communication used by Nationwide Microfinance Limited in communicating its innovated products to its clients, this results would still not be enough to represent again, the totality of the views of the clients of Nationwide Microfinance Limited in Ghana.

### **5.3 Conclusions**

Communication is a vital medium of social interaction. It is fundamentally as a process of exchanging information imparting ideas and making oneself understood by others. The communication goal of an organisation therefore is to inform and educate a particular public, persuade people to take certain actions, motivate employees as well as to build mutual understanding (Seitel, 2007). It is therefore important that anyone interested in the microfinance sector should understand the forms/channels of communication employed by microfinance companies in communicating with their clients.

Based on the findings of the study, the following conclusions have been drawn from the study:

1. Nationwide Microfinance Limited focuses more on the traditional channels of communication with emphasis on face-to-face, telephone media and print media

which make their interaction predominately a communication way with little feedback.

2. The use of these channels of communication is more appropriate and paves way for participatory communication to interact with clients to know their problems, appreciate their needs and be able to better address their concerns in a timely and efficient manner.
3. Efforts are however being made by Nationwide Microfinance Limited to gradually embrace integrated communication, which in other words, in an attempt to merge both traditional communication media such as face-to-face, telephone as well as new media and technology such as Facebook, emails and instant messaging to communicate with their clients.

#### **5.4 Recommendations**

Communication, according to Mafelopus (2008), is rooted in the basic Sender-Message-Channel-Receiver model which envisions a sender transmitting a message through the appropriate channel to a receiver, which if done properly, is capable of achieving the intended goal. Seitel (2007) also contends that communication becomes useless unless it helps to achieve the desired goal of the communicator. It is therefore important that in order to improve communication with their clients, Nationwide Microfinance Limited should endeavour to focus on integrated communication which involves the incorporation of both traditional and new media and technology to enhance the success and feedback of the information intended to be communicated.

It is also recommended that in order to improve effective communication, Nationwide Microfinance Limited should employ participatory communication, which is two-way

communication between Nationwide Microfinance Limited and their clients. This will create a thriving atmosphere where Nationwide Microfinance Limited as well as their clients would engage with each other to enhance effective and rapid feedback.

This research has provided a thriving academic environment for future studies on communicating product innovation to clients in the microfinance sector. This study focuses only on Nationwide Microfinance Limited in Ghana and it is recommended that subsequent studies may have to be extended to other microfinance companies or examine how savings and loans companies in Ghana communicate its products to its clients.





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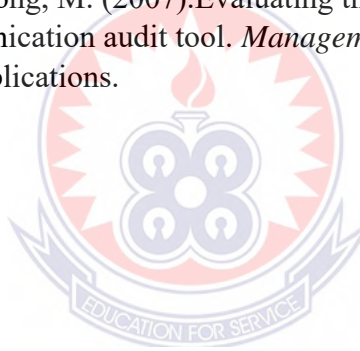
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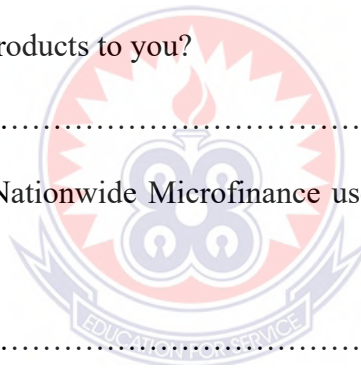
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**APPENDIX**

**INTERVIEW GUIDE FOR CLIENT OF NATIONWIDE MICROFINANCE**

1. Which Nationwide Microfinance Branch do you bank with?  
.....
2. How long have you banked with Nationwide Microfinance?  
.....
3. What motivated you to join Nationwide Microfinance?  
.....
4. What forms/channels of communication does Nationwide Microfinance use to communicate their products to you?  
.....
5. Which media does Nationwide Microfinance use in communicating their products to you?  
.....
6. How satisfied are you with the forms/channels of communication used by Nationwide Microfinance in communicating their products?  
.....
7. How appropriate are these forms/channels of communication used by Nationwide Microfinance in communicating their products?  
.....
8. Which other media would you have suggested Nationwide Microfinance use in communicating its products?  
.....



9. How often does Nationwide Microfinance respond to your concerns with these forms/concerns?

.....

INTERVIEW GUIDE FOR STAFF OF NATIONWIDE MICROFINANCE

1. How long have you been with Nationwide Microfinance?

.....

2. How would you describe your job description?

.....

3. What forms/channels of communication do you use in communicating your products to your clients?

.....

4. Which media do you often use in communicating your products to your clients?

.....

5. Why have you chosen the media you use in communicating your products with your clients?

.....

6. Which other media do you use in communicating your products to your clients?

.....

7. How effective are the forms/channels of communication you use to communicate your products to your clients?

.....

8. How would you assess clients' response to the forms/channels of communication you employ in communicating products to your clients?

.....

9. How would you address the concerns raised by clients regarding their perception on the part of management of Microfinance Companies on the misappropriation of their savings?

.....

