
“E” – LIFELONG LEARNING: ONLINE MANAGERIAL COMMUNICATION STRATEGY ADOPTED BY SIBIU STOCK EXCHANGE

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Abstract:

Communication is one the human activities that each of us can recognise, but few can define. Nowadays, the managerial communication process within organisations requires a special attention, which, in its turn, requires the involvement of all members of the organisation, by observing and applying some fundamental principles underlying the communication process in the activities they carry out, both inside and outside the organisation they belong to. The stock exchange system must become an efficient market, dominated by fair rules, attractive and compatible with the European standards, become an influencing factor of economic and institutional tendencies and act in an environment of development and entrepreneurial initiative by providing services, mechanisms and rules to mobilize, attract and efficiently allot the financial resources, in a transparent and secure manner. This paper aims to identify the online communication channels used by Sibiu Stock Exchange (SIBEX) in view of cultivating from the distance customers and potential customers. Another objective is to determine respondents' experience in terms of stock investments and their interest in online communication techniques used by the stock exchange institution in Sibiu, the subject of this paper. Using online techniques, their functionality and importance and the significance of free events (online and not only) organized by Sibiu Stock Exchange represents other objectives that shall be achieved.

Key words: *online communication, competitive, organizational communication, communicative techniques*

1. Introduction

The place of communication within the organization is to increase its reputation and credibility to attract objectives. In order to ensure growth and stability within the

organization, each company transmits and receives messages using several lines of communication. For example, external communication aims to attract consumer, internal communication concerns employees (with the purpose of stimulating them). Communication has become an important function associated to the functions of management. Communication is situated on one of the highest rungs and it represents a major and fundamental constituent.

As regards the stock exchange organisations, one of the objectives that are part of the communicative aspect is the reinforcement of stock's value and credibility before shareholders.

Nowadays, the managerial communication process within organisations requires a special attention, which, in its turn, requires the involvement of all members of the organisation, by observing and applying some fundamental principles underlying the communication process in the activities they carry out, both inside and outside the organisation they belong to. Organisational communication should not be regarded separately from management, since it represents one of its major, fundamental components. Communication barriers are numerous, diverse and of high complexity. But, these barriers must be known and analysed according to the specificity of each situation in part, if we want a rapid and less costly solution of critical situations, regardless of their nature.

The lack of communication or the poor management of this process leads to the alteration of several components of the company's management and, on the other hand, the lack of certain abilities and of the organisation's culture regarding these components make the communication process invalid.

Sibiu Stock Exchange (SIBEX) was founded in 1994 having commodities intermediation as the main activity. Starting with 1997 the company focused on the development and the administration of securities and financial derivatives markets. The regulated financial derivatives market offers the participants the possibility to trade: futures, options, binary options, contracts for difference (CFD) (www.sibex.ro). In order to ensure the long term success of present investments, you have to invest in the future. Thus, education was and will always be one of SIBEX priorities, an important concern for the company marketing strategy. Along the years SIBEX carried on many educational campaigns for the investors in order to learn the futures market and its mechanism. Online communication is a communication channel with rapid expansion (Ober, S., Newman A., 2012).

In Romania, according to the studies, one in three Romanians is Internet users. Therefore, an element that completes the online communication is the way people use the internet as an action carried out by means of technologies, both socially and in terms of communication. Although attracting new customers is rather an activity that should be undertaken by brokers and not by the stock exchange, SIBEX (Sibiu Stock Exchange) also takes activities to attract new customers through various ways. SIBEX ways to attract new customers are mainly based on activities that include the online environment, this type of communication best suiting the stock activity (Todăriță, E.T., 2011). The article contains a qualitative, exploratory type research (Cătoiu, I.,

2009). This research concerns the external environment of the organization (Florescu, C., 1997). Based on a questionnaire given to potential SIBEX customers (banks, financial institutions, individuals/legal entities from different fields of activity, students/master students from the economic faculties), we shall study whether their expectations are reflected by the measures implemented by the stock exchange in online communication.

2. Objectives

The objectives of the research are:

- Identifying online communication channels used by SIBEX in order to offer potential customers certain online learning opportunities, by means of electronic educational resources;
- Identifying the functionality of online communication techniques;
- Identifying the importance of online events from the respondents' perspective;
- Identifying the most used online communication techniques employed by the respondents;
- Identifying the periodicity of providing by SIBEX the online assisted educational support (webinars);
- Identifying the accessing periodicity by respondents of assisted and non-assisted online educational facilities;

3. Research methodology

The questions used in this exploratory [3] type research were both closed and open questions. The scale used to measure the answers had integer values from 1 to 5, corresponding to the following answers: 1 = never; 2 = little; 3 = medium; 4 = much; 5 = very much. For the processing and analysis of the data, SPSS 18 for Windows statistical analysis program was used, more exactly the statistical package SPSS. The research was conducted by sending the questionnaire in two ways: electronically and handed to individuals. 427 questionnaires were distributed. Errors in this research are systematic errors, i.e. errors caused by the potential respondent or actually caused by the answers and non-answers. To determine the respondents' identification data, the questionnaire includes five questions, of which three questions are closed and two questions are open. The respondents' identification data is limited to age, gender, area of origin, personal income and the latter type of studies. In terms of respondents' age, from the analysis and the respondents, as shown in *Figure 1*, it can be noticed that 58% of the respondents are aged between 30-40 years, 24% of the respondents are aged over 40 years, and only 18% are under 30 years. The percentage of males (54%) surveyed in this study exceeds by 10% that of females (46%), not a very significant difference, as it can be seen in *Figure 2*.

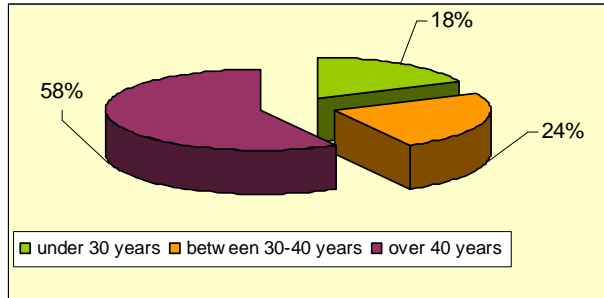


Figure 1. Structure of respondents by age groups

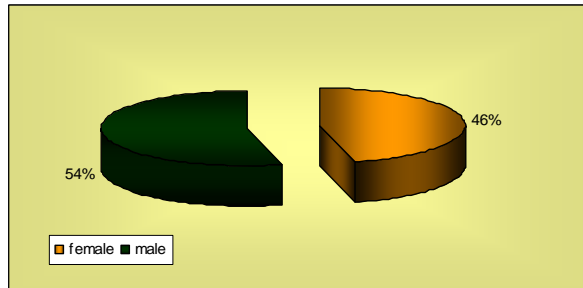


Figure 2. Identification data on respondents' gender

The research revealed the following distribution of surveyed people regarding the place of origin: 96% of the respondents residing in urban areas and 4% of the respondents from rural areas (*Figure 3*). Finances are an important topic nowadays, but they are also an extremely important and customary component of the stock exchange investment field. Consequently, one of the questions in the questionnaire concerned the personal income of the respondents. Four stages of income were chosen for further selection: under 1000 RON, between 1000-2000 RON, between 2000-3000 RON, more than 4000 RON. Most respondents, 64% of them have an income between 1000-2000 RON, 23% have an income under 1000 RON, 9% have an income between 2000-3000 RON and 4% have an income of over 4000 RON (*Figure 4*).

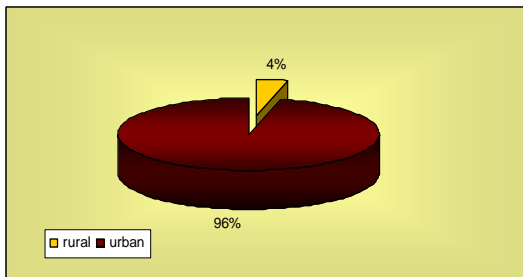


Figure 3. Place of origin of respondents

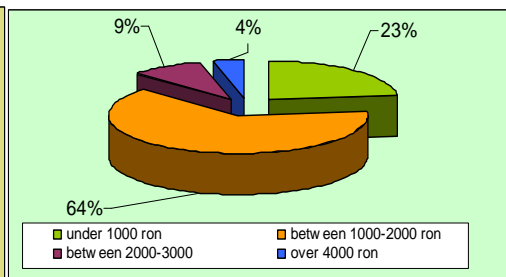


Figure 4. Income (personal) of respondents

In this research, most respondents are graduate and postgraduate students, 48% having a Bachelor's degree, 30% having graduated master studies. 2% of the respondents have PhD studies, and 20% is the percentage of the respondents whose last form of education is high school (*Figure 5*).

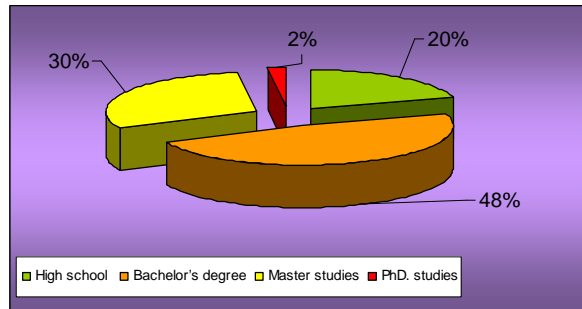


Figure 5. Identification data regarding respondents' studies

3. Conclusions on the demographic data

- In the conducted research, the number of respondents aged between 30-40 years prevails;
- It has been noticed that the percentage of male respondents in the research exceeds only by 10 percent the share of female respondents;
- Most respondents have higher education studies;
- The number of respondents from urban areas predominates;
- The data on the respondents' (personal) income shows that most of them have an income between 2000-3000 lei.

4. Analysis of frequencies

The global nature of the Internet has led to suggestions that it could create online communities focused on human needs and interests. Attempts have been made to create these alternative communities via computers and networks, typically using text-based communication tools such as discussion forums (Donelan, H., Kear, K., Ramage M., 2010).

The research has outlined a difference between the sources where respondents found information about SIBEX which is the subject of this study. It can be outlined that the main sources of information on SIBEX are different, the highest percentage being held by the print media with 76%, followed by the internet – 60%, booklets, leaflets and posters 30%, 26% television, the last source of information being the radio – 11% (*Figure 6*). The information offered does not constitute professional, financial or investment advice and must not be used as a basis for making investment decisions

and is in no way intended, directly or indirectly, as an attempt to market or sell any type of financial instrument.

SIBEX has made every effort to ensure the accuracy of the information as at the date of any publication.

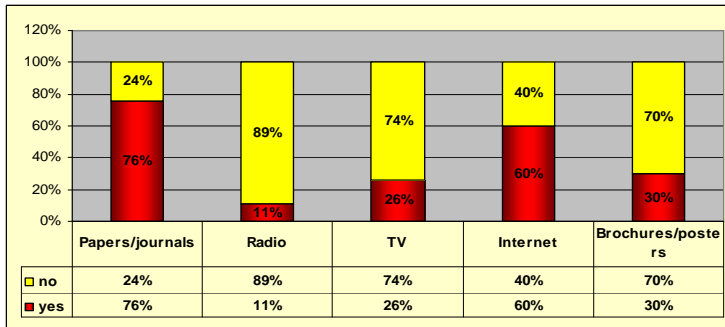


Figure 6. The main sources of obtaining information about SIBEX for which respondents show interest

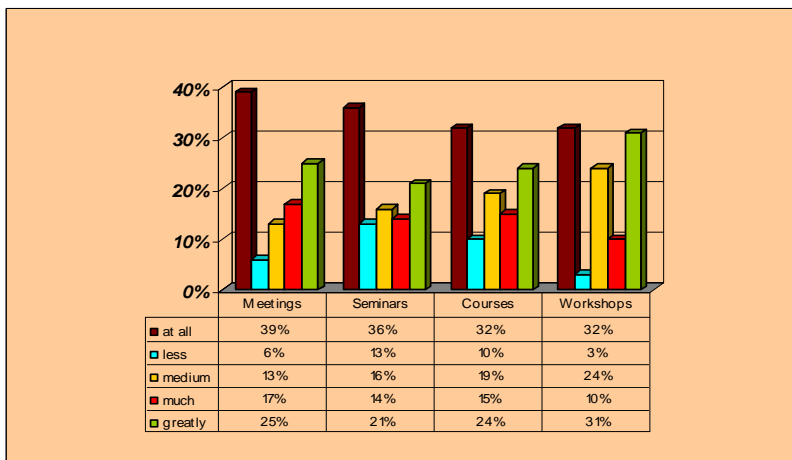


Figure 7. Free events organized by SIBEX

At the stock exchange, the three degrees of success require to want, to learn and then to win. The stock exchange in Sibiu has included all these stages into what is called SIBEX Educational, a program which aims to educate the local business environment and also the general public to succeed in the capital market investments. With the help of SIBEX professionals, anyone could enter this world through books, training courses, seminars, webinars (online seminars), work-shops. A potential investor, those interested may get acquainted with these stock instruments, including exchanging through the demonstrative platform and virtual competitions. Thus, in this research I have tried to find out which of these free events offered by SIBEX are respondents most interested in and what I believe should the stock exchange in Sibiu bring new from the education point of view on their institutional site. The scale *never*,

little, medium, much, very much was used here, too. Analyzing the data on the scale *very much*, we can see that work-shops are among the most sought after events of the kind (31%), followed by meetings (25%), training courses (24%). According to the conducted statistics (*Figure 7*), seminars are not in the respondents' area of interest but in a proportion of 21%.

In terms of online communication channels offered by SIBEX, we can mention: books and brochures (free), webinars (either online or assisted by a specialist), training (free), trading simulator (free), dictionary (free). Thus, on SIBEX website, www.sibex.ro, there can be found and accessed all online communication channels mentioned earlier. Making a simple and brief statistics, they can be listed as follows: books/brochures - 19 files, webinars - 18 video files, tutorials - 14 video files, training courses – 1 (charged fee 120 lei). Graphically, the information is outlined in *Figure 8*, *the percentage of online communication channels offered by SIBEX on the institution's site*.

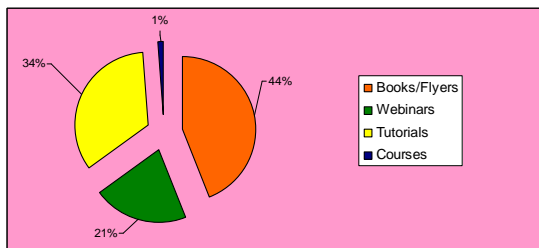


Figure 8. The percentage of online communication training courses

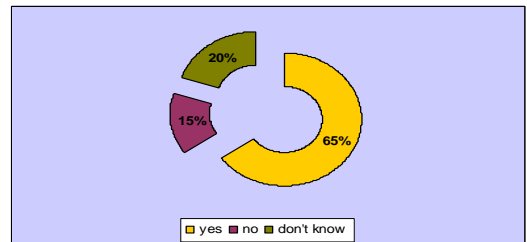


Figure 9. Availability of respondents to participate in online channels offered by SIBEX on the institution's site

Asked if they are willing to attend an online training course (chargeable), the answers of the interested people reaches 65%, of those who do not want this 15%; 20% is the percentage of the respondents who do not know or have not thought of this aspect (*Figure 9*).

The hierarchy of online communication channels according to their importance in the respondents' opinion can be seen in *Figure 10*. All these publications are recommended to all those wishing to study the capital market and afterwards trade on it.

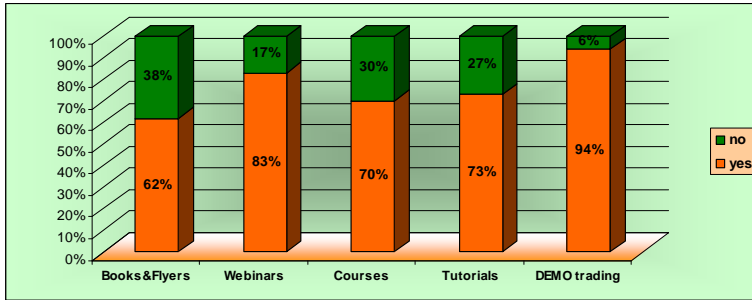


Figure 10. Ranking of online communication in the respondents' opinion, according to their importance

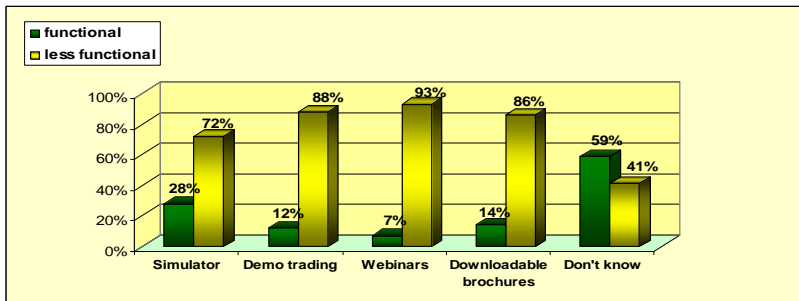
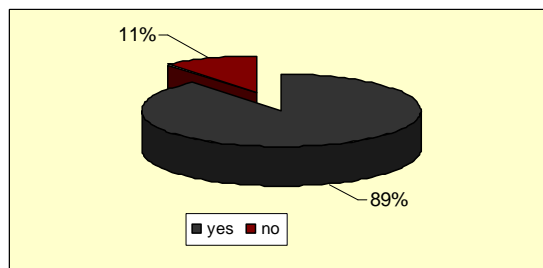


Figure 11. Functionality of online communication channels according to respondents channels

The functionality of online communication channels presented in previous lines is illustrated in *Figure 9*. As it can be noticed, all SIBEX educational instruments have become “functional” in a percentage of over 66%.

SIBEX virtual trading with real data provides the possibility to see how the futures contract has moved on the Dow Jones Industrial Average in a given day. To try this online trading platform you need to just choose the product from the list of already existing products, and in a few seconds the whole move that the index has done that will carry out.

Figure 12. Ease of accessing the online simulator



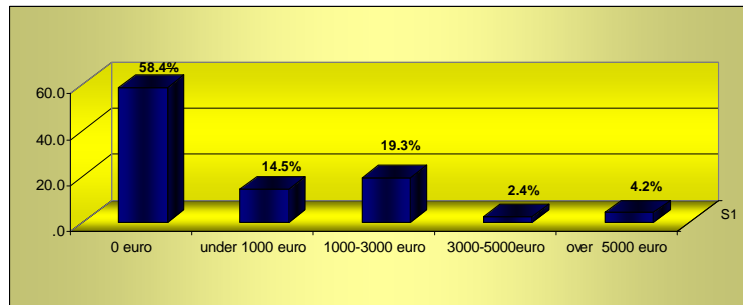


Figure 13. The amount that respondents would like to invest into the stock market

Therefore, one can see with evidence how much money they could have earned from SIBEX. Respondents were asked if they found it easy to access this stimulator (Figure 10), 89% answering yes and only 11% no.

With regard to the amount respondents would like to invest in the stock market in real time, we have started from a four steps scale (Figure 12). The results show that the respondents who do not wish to invest in the stock market have the highest percentage, 58,4%; 19,3% of the respondents would want to invest into the stock market amounts from 1000 to 3000 euro 14,5% would like to invest amounts under 1000 euro and 2,4% would like to invest amounts from 3000 to 5000 euro. In the last place, with 4,2% there are again the more daring persons or with higher incomes who would invest over 5000 euro. Also important for this research is the respondents' indication on the repeated accessing of online communication channels. Therefore, respondents were asked how often they visited in the last month online communication channels available on SIBEX website (Figure 13) and which the more accessed ones were (Figure 14).

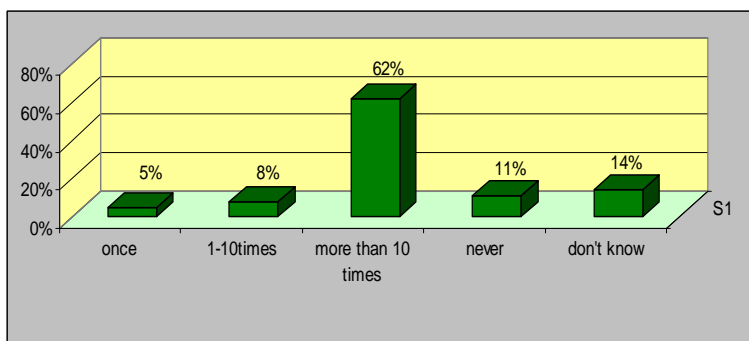


Figure 14. Frequency of accessing online

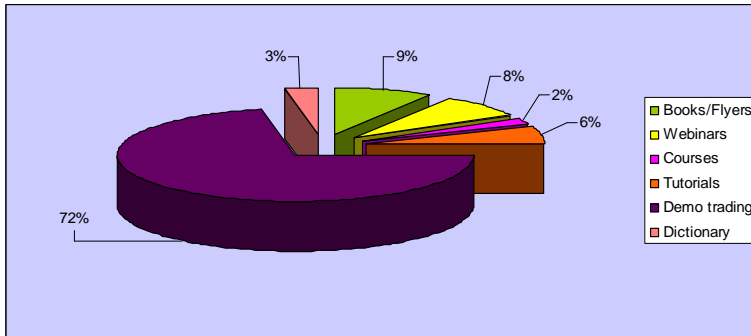


Figure 15. The most accessed online utility by the channels by respondents in the last month respondents

5. Conclusions

The results of the questionnaires' analysis regarding SIBEX - customers relationship through the online communication channels available on the site show furthermore the degree in which the stock exchange institution in Sibiu uses the competitive abilities in terms of communication and management and also the good collaboration with its customers and potential customers, which indicates an extremely important efficiency of the managerial communication. The current research wanted to highlight the continuous education of both the customers and the potential customers of SIBEX, which means nothing else but outlining the implementation of an online managerial communication strategy with effective, modern and innovative results. This should stimulate Sibiu Stock Exchange interest regarding: the introduction on the market of new products, the maintenance and improvement of online learning techniques. The respondents, knowledgeable or not about the stock exchange field, proved to be open and interested in learning new things about the stock exchange in Sibiu and even participate in free events organized by it. Therefore, in addition to online communication instruments used through the website, Sibiu Stock Exchange has started a project called SIBEX Educational which has as first objective the continuous training of customers and potential customers. A story of success is written page by page. Also, this program designed to improve the local market and the investors' benefits in order to take advantage of the most efficient methods and achieve profit on the capital market.

In conclusion, at the Stock Exchange, the three steps of success imply wanting, learning and then winning.

Consequently, the stock exchange in Sibiu is improving its managerial effectiveness by promoting its image by creating, maintaining and educating customers and focusing on potential customers. This research sought to provide, beyond the actual analyses, a series of answers to some key questions concerning SIBEX relationship to the customers and potential customers, and also the type of market promotion of the stock exchange institution in Sibiu.

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