Digital Disruptions and Transformation of Bank Marketing

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13.1. Introduction

The most significant impact of technological advancement on marketing is the digital revolution (Radicic & Petković, 2023). Banks are witnessing a shift towards leveraging digital technologies in process and customer outreach, as is evident in the increasing IT spending in banking and financial services worldwide, which is expected to see a five-year CAGR of 9.3% to reach an estimated USD 1 trillion by 2028 (Buckland et al., 2024). According to estimates, banking and investment services firms in India have spent USD 11.13 billion on technology in 2023 (Nayak and Kalra, 2024).

Digital disruption occurs when new ways of value-creation emerge with digital technologies transforming business models, processes, and customer experiences (Bolton et al., 2018). Technological advancements have not only paced up marketing function but also have brought about substantial changes to it (Kumar V, 2018).

Despite the very important implications of this digital disruption on banking, there seems to be little interest shown by researchers towards this topical issue (Tornjanski et al., 2015). The paper addresses the gap in research in understanding the impact of digital disruption on the marketing of banking services. The rest of the paper is organised as follows: Section 13.2 pre-

sents a literature review. Section 13.3 summarises the research methodology. Section 13.4 discusses the findings from the study. Section 13.5 describes the main changes in bank marketing strategies. Section 13.6 concludes.

13.2. Literature Review

Digital innovations are leading to increasing convergence of sectors such as financial services, telecom, and information technology (Gupta, 2018). There has been a paradigm shift in the overall strategy and notable changes can be observed in the entire value-creation process (Kapadia and Madhav, 2020). There is going to be a rapid digital mobile banking transformation as well as strategic partnerships between fintech, large technology companies, banks, and other financial institutions for value creation and scale synergy (Wewege and Thomsett, 2020). A variety of different banking models are emerging, including Banking as a Platform and Banking as a Service (Pugliese, 2021). Fintech will drive these new business models. Sharing economy will be embedded in every part of the financial system and blockchain will bring unprecedented changes (Courbe & Lyons, 2016).

Informed customers of the digital era can dictate much of the desired content, and banks should serve customers with immediate and personalised content. Organisations that address the immediacy challenge through the use of remote experts and digital assistants will be more competitive (Parise et al., 2016).

Businesses that take data seriously organise themselves around data, and as organizations everywhere increase their use of analytics, differentiation will become increasingly important (Ransbotham and Kiron, 2016). IT and innovations have enriched customer services and a major increase in cashless payment systems has been observed in recent years (Sarkar, 2016). There is a need for banks to become AI-first institutions by adopting the platform model for value creation. Banks will need to redesign overall customer experiences and specific journeys for omni channel interaction (Biswas et al., 2020).

The cashless economy policy has a significant impact on the marketing strategies of banks, in terms of transition from traditional to digital marketing (Goswami and Sinha, 2019). It is important to understand youth buyer behaviour by marketers and move towards a technical customer-oriented marketing approach (Sivasankaran, 2017). Disruptive technological advancements demand the adoption of new marketing practices, keeping in view capabilities offered by social media, online targeting, price transparency, automated interactions, and online metrics (Leeflang et al., 2013). Organisations need to understand the immense potential of digital marketing. Innovations in customer experience and media strategies should also be stressed upon (Yasmin et al., 2015). Digital marketing offers the benefits of convenience, lower cost, and relationship building (Patil 2019). Integrated digital marketing campaigns increase brand loyalty (Paranjape, 2018). Significant benefits of this transition are lower costs in marketing and better customer bonding (Routray, 2020). The benefits of digital marketing are realised in increased brand recognition, loyalty, and cost reduction (Kaushik, 2016).

Analysis of extant literature on digital disruption in bank marketing reveals three major themes, namely: (i) the emergence of new business models, (ii) the impact of specific technologies on marketing functions, and (iii) the transformation from traditional to digital marketing.

13.3. Research Methodology

The primary purpose of this research is to present the evolution and current state of knowledge regarding the digital disruptions and changes in bank marketing. The study is based on an extensive literature review, with information sourced from authentic websites, articles, journals, documents, published reports, and online databases. The emerging themes from the academic research and literature review were further discussed with banking and fintech practitioners in a webinar[2] from 2022 and the comments received during the discussion have been incorporated.

13.4. Findings from Study and Discussion

Technological Evolution and Impact on Banking Services

Since the emergence of banking services in the sixteenth century, their core functions have remained the same. However, the form and structure of banking has been evolving with technology. From the adoption of credit cards in the 1950s, ATMs in the 1960s, the SWIFT-based payment network in the 1970s, the beginning of branch computerisation in the 1980s, automated mortgage and loan processing in the 1990s, and the development of data warehousing and data mining, the functions of banking have changed in many ways (Antonios, 2020). Foremostly, banking functions have become more automated, thereby enhancing their service capacity and lowering the transaction cost. Integration of banking services and availability of customer data have enabled banks to enhance their customer centricity.

The mid 1990s also saw the entry of the internet and online banking. The emergence of e-wallets in the early 2010s and other more sophisticated mobile-based payments enabled consumers to use their phones directly for making purchases.

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2. Webinar on Banking and Financial Services Marketing in an Era of Digital Disruption', 21, Jan, 2022, National Institute of Bank Management, Pune.

Digitisation and digital banking emerged to be the next frontier of banking innovation. The development of component-based technologies and Application Programming Interfaces (API) led to a huge leap in the structure of the banking value chain and the ecosystem. Fintech companies having significant capabilities in digital technologies arrived as third parties providing specific solutions for banking functions. New business models, such as platform banking and open banking, emerged to provide an interesting technological alternative to traditional branch-based banking (Dapp et al., 2015).

Developments such as cloud computing have enabled the storage and processing of data in virtual resources reducing the upfront cost and complexity of owning and maintaining them. Alongside, blockchain technology brought in newer possibilities for secured storage and transmission of transaction data (Mehta et al., 2020). Big data analytics enabled banks to manage data of immense volume and complexity from various sources and analyse it by using artificial intelligence and machine learning tools for obtaining important information and business knowledge (Agarwal et al., 2021). Other technologies such as robotic process automation and the Internet of Things have enabled the automation of routine activities using interoperable information and communication technologies.

Fintech and other non-financial digital brands have enabled the adoption of digital technologies at an accelerated rate. This has led to disaggregation of the production of banking services both vertically and horizontally (Feyen et al., 2021).

A significant transformation in bank marketing is the transition from 'Know your Customer' to understand and predict the customer needs. Data-driven customer engagement models and hyper-personalization are emerging as areas of essential competitive strength. From standard to personalized can be termed as one of the most critical transformations. The traditional view of collateral in addressing information asymmetry has taken a new dimension of data as a collateral.

New Technologies and Changing Connotations of the Marketing Mix

Marketing Mix is the set of controllable marketing variables that a firm needs to blend to produce the response it desires from the target market. In this section, we highlight the transformation of Marketing Mix elements of services marketing (7 Ps – Product, Price, Place, Promotion, People, Physical Evidence, and Process) (Booms and Bitner, 1981) in light of digital technologies and their impact.

Product: From Static Products for the Masses to Personalised Offerings

The traditional view of products in the Marketing Mix consists of offerings that satisfy the need of the customer. Product development is associated with design, quality, feature, and brand decisions. Often for mass customers, products mostly remain the same for years with little change in their features.

New technologies have led to a changeover from static products to more personalised offerings for mass customers (Marcus, 2018). Digitisation will enhance customer participation in new product design with the help of artificial and augmented reality functions (Moutzis and Doukas, 2012). The digitisation of product functions, the emergence of interfaces such as APIs, and the availability of real-time data now enable the connection of devices and objects through digital means and the development of products based on events, life stages, location, etc. This allows for increased personalisation of product design such as varying health insurance premiums based on information from fitness bands about healthy lifestyles, auto insurance premiums from data captured through devices monitoring safe driving parameters in automobiles, etc. (Ennew et al., 2017).

Price: From Limited Differentiation to Dynamic and Value-based Pricing

Price in traditional marketing has been viewed as an economic indicator of customer value, discounts, differentiation, and quality-price interaction. In banking, pricing tactics have been sparingly practised as the last tool of competi-

tion. Digital technologies have enabled more effective use of price in a dynamic manner.

On one hand, technology has empowered customers to compare and contrast prices and features of competing financial services for the selection of the best value providers. On the other hand, a provider's digital capabilities enable them to make more nuanced price discriminations based on segment and customer behaviour details (Kotler and Keller, 2021). Possibilities for dynamic pricing have increased as it is now possible to provide discounts and offers curated to the specific profiles and needs of customers simply based on their search patterns across digital channels. Artificial intelligence and machine learning are utilised for real-time personalised pricing thus enhancing customer focus (Bodea and Ferguson, 2014). Therefore, from both the seller and the buyer's side, digital technologies have made pricing truly a value-based function.

HDFC Bank offers relationship value-based pricing by considering the customers' overall banking relationship (products, services usage, duration of banking relationship and profitability) in determining the price accordingly.

Place: From Fixed Physical Location to Seamless Access

In the traditional view of the Marketing Mix, the place element was mostly focused on physical location and coverage through channels and retail units. In the digital era, however, distribution and accessibility to service have no longer remained restricted to branches and other fixed outlets. Instead, with services being available on the internet and mobile devices, products and services have become location-free and can be marketed and supplied over wider geographies. The function of delivering a product/service to a customer at the right place and time has been replaced by the aim of providing access anytime anywhere (Verhoef et al., 2015). Now, experience and ease of access have become important baseline factors. With the proliferation of access modes, delivering an omnichannel experience with capabilities of data synchronisation has become important.

Majority of banks are now offering super apps to provide customers any-time, fast, contextual and efficient banking interface. SBI' s super app YONO provides digital banking facilities, and also fulfils investment, shopping and travel needs.

Promotion: From one-way Communications to Creating Brand Conversations

Promotion refers to communication with actual and prospective customers to evoke a positive attitudinal position and behavioural response to generate purchase intent. In the traditional view, it included advertising, publicity, public relations, etc. With the proliferation of digital channels like emails, SMS, social media, mobile apps, websites, etc., it is now observed that promotion and communication do not flow solely from sellers to buyers. Rather, the latter now proactively engage in search activities for their desired source of supply on the internet. Consumers look forward to experiences, engagements, and sustained conversations with the firm (Kumar V, 2018).

These developments have led to new marketing practices like viral marketing, affiliate advertising, display advertising, etc. Therefore, from being messages from the brand to the consumer, promotion in the Marketing Mix has transformed to being able to generate customer conversations.

HDFC Bank mobilized social media and influencers through a campaign branded as "Spend it Well", which combined appropriate messages and platform to reach out to millennials for HDFC Millenia Cards. In three days, the campaign reached over 19 million people, created over 22 million impressions and immensely increased google search and website visits for HDFC Millenia.

People: From Operational Activity and Roles to Creative Teamwork

People are the defining factor in a service business. The people component emphasised customer orientation and service culture amongst those in such roles. Challenges existed for their

selection and recruitment, training, appropriate placement, motivation, skill enhancement, etc.

In digital marketing, the people element has undergone immense change as new roles such as data scientist and technology specialist have emerged. These require new sets of skills such as creativity and orientation to technology-laden functions, which are mostly found in the younger generation (Kiron and Shockley, 2011). Alternative organisational modes such as team structures and people management practices such as reverse mentoring need to be cultivated in Indian context. Worldwide a number of banks have launched reverse mentoring programs with the same intent. In Turkey, Akbank's Switch Program, and Denizbank's Bilakis Program were launched to bridge generational gaps and bring younger talents' digital expectations into senior decision making (Taysir and Ulgen, 2017) .

Physical Evidence: From Tangibles to Intuitive Interfaces

Physical evidence refers to artifacts that manifest the brand such as branches, equipment, layout, facilities, stationery, etc. Marketers and sellers use such artifacts as vehicles to enhance the visibility and presence of the brand before their audience.

With growing digital activity and the use of the internet for the purchase of products and services, physical evidence as an element of the Marketing Mix has been becoming less influential. Technology systems now provide digital artifacts and tools such as intelligent dashboards, updated user insights, 360 profile view, etc., that enable customer interfaces to become more intuitive and user-friendly, with the right content, messages, and offers. Ease of navigation and speed of search and transaction processing have become more important features of digital artifacts.

As an intuitive interface, IndusInd bank's INDIE app provides a personalized dashboard where services, offers and notifications adapt to customer behaviour and goals.

Process: From Procedures and Processes to Fast and Frictionless Offerings

The process as an element of the Marketing Mix refers to the facilitation of service delivery and related administrative and support functions. In the transition from manual to technology-enabled and now digital processes, there has been a vast change in the connotation of this element. In a digital marketing environment, customers expect instant need fulfillment such as frictionless completion of transactions, and immediate response to their queries and problems. Automation improves the quality of products and services enabling attainment of zero defect and enhances customer satisfaction (Eleftheriadis and Myklebust, 2016). Technologies such as virtual assistants, chatbots, robo advisors, self-service channels, and intelligent super apps today enable such instant fulfilment of customer needs.

For example, Kotak Mahindra Bank's Keya, AI powered voicebot, provides conversational experiences to customers with their banking queries by the ability of Natural Language Processing. It provides context specific responses based on customer profile an history. It helps in faster resolutions and reduces call-centre loads.

13.5. Five Transformations in Bank Marketing

In our exploration of the impact of digital technologies on bank marketing, we find almost all aspects of the function to have diverse dimensions. We focus on five major transformations in banking marketing, which relate to customer acquisition methods, leveraging social presence, ability to deliver bespoke offerings, enabling superior digital service functionalities, and ensuring customer engagement.

Brand Presentment at Zero Moment of Truth

Customer acquisition in banking has traditionally relied on promotions like advertising, emails, SMS, campaigns, brochures, pamphlets, banners, billboards, public relations, networking with relevant departments and organisations, telemarketing, etc. The acquisition now

entails the presence of a banking brand at the very moment when a prospect realises the need for a financial service or information. This is known as the Zero Moment of Truth, which can be described as the moment in the buying process when a customer researches a product before purchase (Lecinski, 2011). It is a moment when the customer has an intent, need, curiosity, or a stimulus for which he/she goes online to get an answer or information. It is a new decision-making moment and it takes place millions of times on mobile phones, laptops, and connected devices of all kinds. Today's customers make purchase decisions from user ratings, review sites, social media, etc. They learn about brands and offerings from search results, text ads, video ads, banner ads, aggregator websites, and official brand websites (Ratchford, 2019). Capitalising on these moments is essential for banks to acquire customers.

Banks attempt to arrive in the choice sets of digitally active customers through Search Engine Marketing (SEM), Search Engine Optimisation (SEO), display ads, native advertising, and social media interactions. SEM is the practice of improving an organisation's place in the search engine results.

SEO is the art and science of attracting the right prospects to a bank's website and product-specific landing pages when they click the organic (non-paid) link of the bank. Content marketing is a strategic approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience, and ultimately to drive profitable customer action. Banks are investing in content marketing so that there is active consumption of content leading to brand introduction, recognition, and eventual purchase and endorsement.

Other significant strategies enabling brand presentment in the zero moment of truth are display advertising and native advertising. Banks use display ads in the form of a stamp, banner, picture, or multimedia strategically placed on a selected webpage to drive hot leads to their websites when the prospect is surfing through a relevant site. For example, SBI uses stamp ads to drive leads to SBI sites when a prospect is surfing a related site. A stamp ad for car loans is posted on online auto magazines, and auto dealership websites. BBVA uses conversion optimization tool to understand the funnel through which customers find and acquire products.

In native advertising, the advert or content is placed on a relevant website in a manner that gels with the overall editorial outlook and theme. This catches the attention of prospects off guard.

Social Media Marketing and Brand Influencers

Word of Mouth (WOM) is a social phenomenon wherein customers share information about their brand experience informally through personal and impersonal channels with the intent of wider dissemination. Its effectiveness in changing customer attitudes and influencing buying behaviour is well established

Customers' presence on social media platforms and their interactions offer opportunities for banks to generate WOM more effectively. Their digital activity and conversations on social media can serve for effective segmenting, targeting, and campaigning (Ransbotham and Kiron, 2017). Social media networks can provide continuously updated customer data which helps to identify and target customers based on diverse segmentation criteria, leading to granular targeting (Nitescu, 2015). Used with mapping of customer profiles, their device usage, and data of banking transactions, customer social media profiles can help to customise the brand message, offerings, and medium suitable to the target segments.

Social listening gives product ideas and product modifications based on responses from people posting on different platforms about their requirements, expectations, and service experiences. Other opportunities for bank marketing provided by social media are enabling real-time marketing for banks. Through social media, queries can be addressed immediately, important information provided, feedback incorporated, and changes in service features.

Customer engagement refers to the depth of the customer's relationship with the brand and it leads to more interactions, greater exchange of information, and loyalty. Social media is utilised to engage customers with interesting and relevant posts, contests, and events.

Influencer marketing is emerging as one of the most cost-effective online customer acquisition methods. By analysing the social graphs, brands identify the right influencers for their brand message to the intended target audience.[3] It helps engage with target customers when the brand partners with influential people whose audiences align with the brand's offering or identity. By sharing their experiences, modeling their usage, and infusing purchases with their own reliability, influencers can break down barriers and guide the way for their audiences and connections (Garcia, 2020).

Hyper-personalisation and Customised Offerings

Mass customisation, or offering products that meet individual wants and needs, has been a long-time challenge for businesses manufacturers and sellers. It has required immense flexibility to organise production and distribution to create products that are a true 'segment of one'. The world of digital technologies, however, provides immense possibilities for not just customisation of offerings but hyper-personalisation of products and services for the individual customer (OECD, 2021).

Banks are investing in technologies like data warehouses and data lakes, which help them to store and analyse structured and unstructured data about customers developing detailed customer profiles. Code Halo is a customer's digital footprint across different digital platforms, payment gateways, swipes of cards, clicks, shares, searches, etc. (De La Castro et al., 2014). In addition to this, information from several other external sources like credit bureaus, utility payments, income tax payments, travel bookings, and others, is collected and analysed. Models suggest the best financial solution at the most opportune time based on spending

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3. Social graphs illustrate interconnections between people groups and organisations in a social network.

habits, social and demographic profiles, preferences, and responses to previous product and promotional offerings (Regkas, 2020). Hyper-personalisation is done by harnessing real-time user data to generate insights for creating products and services and also charging prices that address customers' manifest and latent needs (Huang and Rust, 2020).

Machine Learning algorithms have enabled tools for individuals to access semi-personalized portfolio management services through automated online platforms, known as robo-advisors (Kaya, 2019).

Personal Financial Management (PFM) has become the new competitive advantage. AI-enabled PFM presents customers with personalised actionable insights based on their banking transactions, set priorities, and saving goals with intelligent real-time suggestions to help them better manage their finances.

For instance, Yes Bank's cash-back offers on debit cards are highly personalized, avoiding irrelevant offers. Yes Bank offers cash back on the best brands both online and offline with the help of analytics-based offer recommendations. These offers are personalised to customers' unique needs.

IndusInd Bank's digital platform INDIE launched a super app that integrates core-banking services, fixed deposits, credit cards, loans, etc into one unified digital interface. The aim is to redefine the digital banking experience with a hyper personalized approach by features like virtual single -use cards, dynamic ATM pins, smart deposit options, flexible line of credit etc. for over 15 million retail customers. Customer response has been very positive with high adoption and high engagement indicated by opening of 1.4 million new accounts, 50% monthly active user rate (MAU) well above the industry benchmark of 40%.

Customer Journey and Digital Service Experience

With banks adopting the most sophisticated technologies and the growing commoditisation of banking services, competitive advantage has shifted from products and services to differentiation with regards to one's brand. Such differ-

entiation emerges from associating the brand with multiple customer benefits leading to a highly enriched customer experience.

Customers expect a consistent omni-channel use experience (Regalla, 2022). Disruptive digital technologies of Natural Language Processing, Artificial Intelligence, Machine Learning, and Predictive Analytics enable seamless, omni-channel, intelligent interactions for banking customers.

Customer satisfaction is of utmost importance in the business success of banks and financial institutions. It has traditionally been measured using models like SERVQUAL (Parasuraman et al., 1988) and SERVPERF (Cronin and Taylor, 1994) and many other methods. In light of largely online processes customer satisfaction measurement has also evolved. There is a growing importance of metrics such as Customer Effort Score (Dixon et al., 2010) to measure the digital interface of banks in terms of the effort required to access a banking service. The Customer Effort Score measures how much effort a customer has to exert to get an issue resolved, a request fulfilled, or a question answered. Twimbit Benchmarked several Indian Banks CX across two main stages of customer journeys that are Onboarding and Digital and Brand Experience. The key features of importance identified are low entry barriers, instant virtual debit card issuance, fully in-app onboarding, personalization and gamification.

Creating Brand Engagement Loyalty and Advocacy

Banks usually view customers from the regulatory viewpoint of KYC or 'Know Your Customer'. Customers' details are examined before onboarding through due diligence intended for discerning any kind of customer risk. In quest of customer loyalty, banks need to move from 'Knowing the Customers' to 'Knowing their Context' and relate to them for developing relationships. The context for the customer refers to, apart from their personal and demographic profile and their phase of the life cycle, their various emotional makeups or even ideological backgrounds. Having deep real-time insights into customer journeys, life-cycle phases, and contexts with the help of digital technologies, banks are innovating in order to develop deeper and more meaningful customer interactions and relationships (Brătăşanu, 2017). Further, digital technologies can assist in enhancing customer engagements by building trust with the brand (Ennew et al., 2017).

When each engagement with the bank helps the customer progress along his/her financial journey as well as life context, the positive experience leads to loyalty. In digital marketing, the advocacy stage of the marketing process has a special significance (Kotler et al., 2016). In addition to the traditional word of mouth, the digital context enables more efficient endorsement by customers when customers advocate brands digitally. This is by the communication facilities a customer has in the form of likes, comments, shares, review writing, referrals, etc.

13.6. Conclusion

With the growing adoption of digital technologies, banking may no longer remain a business-to-customer (B2C) interaction, but turn around to become a customer-to-business (C2B) interaction. Indeed, with customers becoming increasingly empowered and in control by virtue of digital technologies, the shift in the nature of buyer-seller relationships in banking may be imminent. How banks relate to customers through their marketing activities must also undergo a significant change. It is observed that literature on how new technologies give rise to innovations, new practices and paradigms in marketing is receiving less attention (Kara, 2021). The chapter outlines how the entire range of functions related to bank marketing, are assuming different connotations as they gradually adapt to the digital environment.

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