Value Creation Through Synchronous CMC?

- The Banks’ Perspective

Authors: Alexander Lindahl
Sanna Malm

Supervisor: Zsusanna Vincze
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Alexander Lindahl          Sanna Malm
Abstract

The development of technology and the Internet have in many ways influenced how companies conduct their business, and what creates a competitive advantage. Previous research have recognized that due to this development, those companies that can create a superior value for the customer will also be the ones that can create a competitive advantage.

One industry that has focused a lot on technology during the last couple of years is the banking industry. In fact, this industry was one of the first to adopt and implement technology in their business. The banks have previously used services where there is no physical interaction between customers and employees, such as Internet banking, mobile banking, ATMs etcetera. These services are also known as Self-service technologies (SSTs) and are a well-researched area. Today, there is a new service in the banking industry that has the potential to be “the next big thing” - online advising. This will create a new type of interaction were the customers and employees communicate through the use of a computer software and a computer interface – much like a video exchange.

To our knowledge, no bank in Sweden has launched this particular service, which makes the topic very interesting and current to study. In the initial phases of this study, we defined the following research question and purpose that would guide this research:

Research Question:

How can banks in Sweden use a synchronous CMC service to facilitate value-creation with its customers?

Purpose:

We aim to understand how a synchronous CMC could facilitate value creation in the banking industry by investigating what types of values online advising could bring about. In addition, by studying similarities between banks, we aim to understand how prepared banks are for the implementation of online advising in terms of opportunities/challenges and if they can use a synchronous CMC to cope with the challenges associated with current SSTs.

Online advising relates to the theoretical field of Computer-mediated communications (CMC) where there are no previous studies that answers this research question and purpose. Previous studies within this field have instead focused on other channels of communication, such as email, chat and forums. To fulfil this identified gap, we conducted a study with a qualitative research design and a single case study. After we conducted six semi-structured interviews with a sample that includes the major banks in Sweden we found valuable results. These results indicate that the majority of the banks included are not prepared for a synchronous CMC service - online advising. However, the results showed that this service can facilitate value-creation through saving time and making it more convenient for customers, also known as a cost/sacrifice type of value. Our results further show that a synchronous CMC can cope with the challenge of “isolation”. This means that SSTs can create a human separation that online advising can cope with, as this service creates more of a personal connection between customer and employee.
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1. Introduction

In this introductory chapter we will introduce the idea of our research, and explain why it is an interesting and current topic to study. We begin with explaining the technological development in our society, which is influenced by the increased use of the Internet. Considering the strongest incentive to use the Internet is social and interpersonal communication, a background to the field of Computer-mediated-communication (CMC) is provided. One industry that has followed this technological development is the banking industry. We therefore explain how this industry uses existing technological services where the focus is on self-service technologies (SSTs). Our focus on a synchronous CMC service is then provided, through the introduction of online advising and how this differs compared to SSTs. The concept of value creation and different types of values are then shortly presented. Following, previous studies related to the banking industry, CMC and technology in relation to value are also introduced, before we present our research question and the purpose of our study. Lastly, the theoretical and practical contribution of the study is highlighted.

1.1 Problem Background

Today, the majority of both companies and customers use computers and its modern technology together with the Internet for economic purposes. We see customers on a daily basis making online purchases, reading reviews and communicating with companies and other customers. Businesses also try to take advantage of this technology as they aim to sell more goods and services by providing more diversified and customized products. (Farhadi & Ismail, 2014, p. 1412)

This change of focus towards more computer-based solutions and use of the Internet is not something new. Already 14 years ago, studies within the economic discipline started to recognize that the business landscape was changing, where the development of technology played a key role. In this transition, focus turned away from production (capital, land, labor) to information, knowledge and technology. (Lang, 2001, p. 539) Research also started to recognize the area of ICT – Information Communication Technologies, which increased dramatically in the 1990s and is continuously doing so today (Sadorsky, 2012, pp. 130-131). The development of the Internet can therefore be considered to have affected the society from both a business and private perspective. Individuals and families can shop from the comfort of their homes, giving more and more companies incentives to work strategically with this platform. (Dannenberg & Kellner, 1998, p. 90)

The strongest incentive to use the Internet has been observed to be social and interpersonal communication (Hamburger & Ben-Artzi, 2000, p. 442; Kraut, Scherlis, Mukhopadhyay, Manning & Kiesler, 1996, p. 56). This is done through what is referred to as computer-mediated communication (CMC). This type of interaction can be defined as communication between two or more people through the use of computer software and a computer interface – for example a video exchange. (Cemalcilar, Falbo & Stapleton, 2005, pp. 91-91; Goldman, 1999, p. 150) The Internet acts as a broadcast medium through which CMC can facilitate increased contact and sustaining current and new relationships (Cemalcilar et al., 2005, pp. 91-91). In fact, CMC is considered to have created a “revolution” in the way people interact and communicate on a daily basis. Many people also perceive that this new technology and way of communicating, that CMC provides, allow for more freedom to express themselves, compared to traditional face-to-face communication (Bansal, Sharma, Kumar, Aggarwal, Goyal,
CMC can be divided into two different fields, dependent on if the communication occurs in real time or not. A synchronous CMC is defined as a type of communication where there is a real timeline between users, such as video conferencing. This is in contrast to asynchronous CMC that does not have this feature, which for example the email system does not provide. (Bansal et al., 2011, p. 21)

Due to the technological development as well as increases in labour costs, an increasing number of firms are implementing new technology to deliver service (Liu, 2012, p. 1194). Compared to other industries, the incentive to provide services over the Internet has especially become more and more important in the banking industry during the last couple of years (Dannenberg & Kellner, 1998, p. 90). As a matter of fact, the banking industry was one of the earliest to adopt and implement technology in their business when introducing services that allow customers to do a lot of work on their own. In other words, this technology allowed service automation, which from the beginning was used to create a differentiation from competitors. (Devlin, 1995, pp. 21-22) A clear indication of this development of technology can be seen by the rapid increase of customers using services that banks provide over the Internet. In fact, between the years of 1997 and 2000, this number changed from zero to almost three million customers in Sweden. The development has kept on going; during the year of 2007 this number had increased to over seven million customers. (Swedbank, 2007) We have during the last decade seen implementations of services such as telephone banking, Internet banking and mobile banking. These are services that customers can use without interaction with an employee, services referred to as self-service technologies (SSTs) (Meuter et al., 2000, pp. 51-52). This means that customers can nowadays use services that previously required them to visit the bank physically. For example reviewing account statements, transferring money, ordering checks, broking services, etcetera, are all services that customers can now buy and use on their own. Many customers also perceive this online usage as cheaper, faster and more convenient compared to the old ways of getting their banking business done. (Dannenberg & Kellner, 1998, pp. 90-91, 93)

Despite having several benefits observed for both businesses and customers, there are also challenges associated with more online-based services. From a business perspective, the increased use of technology in the industry means that competitors can easily copy products and services. This means that banks cannot find a long-term competitive advantage by relying solely on current technology but instead have to think ahead of what is to come next. (Dannenberg & Kellner, 1998, p. 90) Even though customers can access banking services and similar online services from the comfort of their homes, some people are not appreciating the increased usage of technology and Internet-based solutions. One of the most obvious reasons is that some individuals rather wish to interact with an employee compared to a machine (Zeithaml & Gilly, 1987, pp. 50-51), which a synchronous CMC could be used for. Another challenge that can be particularly important for businesses to consider is that SSTs could have a negative effect on the long-term relationship with their customers. This is because the usage of SSTs creates a depersonalization of the service. (Proenca & Silva, 2007, pp. 182, 188; Ricard, Prefontaine & Sioufi, 2001, pp. 299-300) For some customers the usage of SSTs is also associated with a lot of anxiety and stress (Mick & Fournier, 1998, pp. 125, 127). This has been a common phenomenon, especially when customers run into problems and perceive Internet technology more as frustration and chaos, rather
Some customers’ fear or mistrust against online services is not entirely unjustified. We have seen different events where employees in the banking industry have stolen from customers (see e.g. SvD, 2013; Thelberg, 2010; VA, 2013; Östlund, 2013). Three out of the four events reported in the previous articles occurred during 2013, which makes this a very current issue. In particularly one of these frauds discussed by VA (2013) got extra attention, were a bank employee stole 11.8 million SEK from a total of 86 customers.

One reason why we have seen this trend of increased frauds during the last couple of years can be due to an increased number of services being Internet-based that we previously discussed. Services such as telephone banking, Internet banking and mobile banking all fulfil the typical characteristic of SSTs – as customers can utilize them independently, without any involvement or interaction with bank employees (Meuter et al., 2000, pp. 51-52). As the use of these services in banks enables significant cost reduction, and also improvements in service efficiency and effectiveness (Proenca & Rodrigues, 2011, p. 193), the incentives are high to keep following this trend. As many customers also appreciate the usage of these SSTs, as previously discussed, they are therefore considered a critical component in banking services (Lawrence & Karr, 1996, pp. 45-46).

1.2 Online Advising

In line with this development of technology that has occurred in the world and in the banking industry, now there is also a new synchronous CMC service that could be released in this industry, where there is a real timeline between users, namely – online advising. The service involves personal advising through video conferencing (Danneberg & Kellner, 1998, p. 91), where the customers and the advisors interact with each other through a videoconference similar to a Skype conversation. The synchronous CMC service - online advising - was already discussed in research several years back and was expected to be “the next big thing” for banks in the future. When researchers speculated about online advising 16 years ago, they argued that there was only a matter of time before it was introduced, due to the availability of hard- and software. (Danneberg & Kellner, 1998, pp. 90-91, 93) One reason why this service has not been introduced yet could be that banks are implementing services in stages. As mentioned earlier, there has been an increase in the use of technological services from 1997-2000 (Swedbank, 2007). Therefore, there might exist a time lag as the banks had to prioritize other services first.

Given that the technological services, such as telephone banking, Internet banking and mobile banking, have been fully implemented on the market it is now reasonable to assume that a synchronous CMC service - online advising - could be the next step. The difference between SSTs and a synchronous CMC service is that there is connectivity between the customer and the bank employee in online advising. This makes it possible for the two to interact in a more personal manner, which is not possible with SSTs. The customer and the bank employee therefore have the possibility to affect each other’s business process (Grönnroos, 2009, p 354; 2011, p. 244). The implementation of such a service could potentially be a method for banks to get more involved with the customers’ processes. This would be in line with the underpinning logic of service were
the supplier, in this case the banks, should strive to get involved in customer processes such as; purchasing, using, maintaining, updating, having mistakes and failures corrected, getting advices etcetera (Grönroos, 2009, p. 353). This could be achieved by the implementation of a synchronous CMC service such as online advising.

To our knowledge, no bank in Sweden has launched the service at this moment. We also did a search online to discover if this service was used outside Sweden, but could not find any banks that have implemented this particular service. In this study however, given our origins and accessibility to banks, we have chosen to focus on the Swedish market.

1.3 Value Creation
From this discussion, it can be interpreted that communication has an important function when it comes to the Internet and this is also something companies need to take into consideration. This is because they have to face a new competitive situation when new technology is introduced that facilitates the processing and flow of information. To stay competitive in this economic transition and new situation, companies need to emphasize intangible factors such as customer service, innovation and speed etcetera, more than tangibles like equipment, materials and hardware. The major source of competitive advantage will therefore originate from businesses with an outward orientation to its customers when delivering “superior” value. (Lang, 2001, pp. 542-543, 547)

The view that firms need to emphasize intangible factors to create superior value is something we perceive to be in line with the paradigm shift that has occurred in marketing within the area of value creation in the last years. In this shift the focus has turned away from an old belief that it is the good itself that generates value for the customer (Grönroos, 2008, p. 299), to a view that value is created from the entire range of supplier-customer interactions supporting the core product (Grönroos, 2011, pp. 240, 243). This new emerging view saw two apparent paths, the service dominant logic (e.g. Vargo & Lusch 2004; 2008) and service or customer logic (e.g. Grönroos, 2008; 2011; Heinonen, Strandvik, Mickelsson, Edvardsson, Sundström & Andersson, 2010). We perceive the biggest difference between these two paths to be regarding who the value-creator is, and whether co-creation of value takes place. In the service dominant logic the customer is always seen as a co-creator (Vargo & Lusch, 2006, p, 7), whereas in the service logic the customer is seen as the creator of value and “joint value creation” only occurs if and when the customer and the supplier interact (Grönroos, 2008, pp. 301-302; 2011, p. 244). A more extensive explanation of these paths will be presented in sections 3.5.1-3.5.2. However, based on this short introduction it is visible that value creation is a research area that is not yet saturated. It is therefore necessary to investigate how value could be created by a synchronous CMC service, such as online advising, in order to generate more knowledge to that field.

The next question that arises is then; how should value be defined and measured? Previous researchers and pioneers in marketing have provided different answers to that question, and still there is no one definition adopted (Gummerus, 2013, p. 20). One approach is that value is a relationship where one benefits in relation to what s/he sacrifices (Sánchez-Fernández & Iniesta-Bonillo, 2007, p. 428). Another description of value is that customers feel or are better off after they have been assisted through an interactive process or provided with resources (Grönroos, 2008, p. 303). One previous
definition of value related to the banking industry is; “Value for customers means that after they have been assisted by a self-service process (...withdrawing cash from an ATM) or a full-service process (... withdrawing cash over the counter in a bank) they are or feel better off than before” (Grönroos, 2008, p. 303). The service dominant logic (S-D logic) introduced by Vargo & Lusch (2004, p. 6) said that; “...value is defined by and co-created with the consumer rather than embedded in output”. Further, there are also many ways in which the customer can create value for the firm (Kumar, Aksoy, Donkers, Venkatesan, Wiesel & Tillmanns, 2010, p. 297), however this is not the focus of this study. We are more interested in the role the company has in this value-creation process through the interaction that a synchronous CMC - online advising - could possibly provide. In addition, we also want to investigate what different types of value that it could generate. Despite the lack of a definite definition of value, there are many researchers that have discussed and suggested many different types of value. These values have been summarized and compiled by Smith & Colgate (2007, pp. 9-14) into a “customer value creation framework”. The framework consists of four major types of value that firms can create, namely; functional/instrumental value, experimental/hedonic value, symbolic/expressive value, and cost/sacrifice value (see section 3.5.3 for a further explanation of the values). In this study we aim to investigate which of these values a synchronous CMC service could possibly generate.

1.4 Research Gap
Given that a synchronous CMC service would be a new service in the banking industry, there are different perspectives that can be taken. Although, it should be evident after the discussion in this chapter that technology alone cannot create a competitive advantage, as value and intangible factors are what create a competitive advantage in a business (Lang, 2001, pp. 542-543, 547). We have in this introduction described how banks currently use SSTs and how these can create value for the customers. However, since online advising, a synchronous CMC has this connectivity between the customer and the bank, that is not present when using SSTs, it would be unrealistic to assume that the services can create value in the same manners. As the implementation of a synchronous CMC also means a new type of interaction between bank and customers, an important issue is whether the quality of the interaction has turned to the better or worse. This is because the quality is important to consider when creating value (Grönroos, 2011, p. 245).

After browsing existing literature, it is evident that there is a lack of knowledge regarding this type of synchronous CMC in general, and specifically in the banking industry. In the area of CMC, researchers have focused on other different channels of communication such as, email, chat and forums (e.g. Bansal et al., 2011, p. 21; Goldman, 1999, p. 141; McAulay, 2007, pp. 389-390), but no study is focusing on the banking industry and to our knowledge no study has investigated synchronous CMC such as online advising when delivering service to customers. The studies that we found on synchronous CMC share a common denominator of focusing on teaching and how these technologies can be used in educational contexts (e.g. Alvarez-Torres, Smith & Zhao, 2003; Groenke, 2010; Johnson-Genevieve, 2006; Ko, 2012). We therefore see a gap within the field of CMC and more specifically regarding synchronous CMC, where online advising is an example in the banking industry context. In this chapter, we have also highlighted several challenges when it comes to SSTs, which are currently used in the banking industry. However, we have not found any study investigating if a service where there is a connectivity between the users, such as a synchronous CMC service,
can cope with challenges that are present when customers use services on their own. We therefore suspect that a synchronous CMC service, such as online advising, could potentially create value for the customers in a manner that has not been previously observed with SSTs.

We have found one study that also focuses on the banking industry that is to some extent connected to our research. Martelo, Barroso and Cepeda (2013) studied possible combinations of market orientation, knowledge management and customer relationship management and how these can create superior value in the Spanish banking industry. However, since our study has an emphasis on technological services, their results cannot be transferred to our focus on a synchronous CMC service. The authors also acknowledge that other aspects could be included to increase the explanatory power of what creates value in the banking industry (Martelo et al., 2013, p. 2048). Due to the technological development in this industry that we have described in this chapter, we argue that technology is a relevant aspect to study further. Further, the study of Martelo et al. (2013) does not investigate what types of value that are applicable for the services offered in the banking industry.

Previous studies that have focused on technology in relation to value have also been reviewed. For example, Sánchez-Fernández, Iniesta-Bonillo and Cervera-Taule (2012) that studied what influences perceived value in the online shopping environment. However, these results cannot be transferred to how a synchronous CMC can facilitate value-creation, since the shopping is done independently without interacting with an employee. Further, a study conducted by Choi and Burnes (2013) studied how technology and more specifically how the Internet has influenced value-creation in the music industry. The results indicate that an increased level of technology has changed the role of the user/customer. Instead of being a passive recipient of value, the customer has an important role of co-creating value, which transforms the relationship between producer and customer. (Choi & Burnes, 2013, pp. 47-48) If a synchronous CMC would be introduced in the banking industry, it could also potentially change the relationship between the bank and its customers. The study of Choi and Burnes (2013) also acknowledge that other industries may experience this shift due to technology from value creation to value co-creation. We therefore argue that value needs to be included in this study, to understand a potential implementation of a synchronous CMC service - online advising in the banking industry. Further, neither of the studies mentioned here have investigated what types of values technological services, and specifically synchronous CMC services could generate. Based on this discussion, we have positioned our study within the field of CMC to understand how a synchronous CMC service could facilitate value-creation with the customers. We therefore aim to answer and fulfil the following research question and purpose with this study.

Research Question:

*How can banks in Sweden use a synchronous CMC service to facilitate value-creation with its customers?*
Purpose:

We aim to understand how a synchronous CMC could facilitate value creation in the banking industry by investigating what types of values online advising could bring about. In addition, by studying similarities between banks, we aim to understand how prepared banks are for the implementation of online advising in terms of opportunities/challenges and if they can use a synchronous CMC to cope with the challenges associated with current SSTs.

1.4 Theoretical & Practical Contribution

The theoretical contribution of this study will be primarily focused on the field of CMC, and its connection to value creation. There is a lack of research regarding how a synchronous CMC service can facilitate value-creation in the banking industry, since previous research regarding SSTs cannot be transferred, due to the different characteristics between SSTs and a synchronous CMC. This means we will contribute with results indicating what types of values that a synchronous CMC service, such as online advising, can bring about. As a result of this, the study will generate findings that could indicate if this new service can facilitate value-creation in a manner that was previously not possible with SSTs. We will therefore also contribute with findings that indicate how a synchronous CMC - online advising - could be used in relation to current SSTs.

As we have highlighted in the introduction, a synchronous CMC service - online advising - implies a new way of interacting with customers and maintaining the relationship. This means that our practical contribution could potentially help banks’ with their planning for online advising, or might give them a better idea if this is a service that is worth focusing on in a near future. If banks’ choose to launch online advising, they might also be able to plan their strategies in a better way, since they are aware of how it could be used in relation to current SSTs, such as telephone banking, Internet banking and mobile banking.
2. Scientific Approach

This chapter presents the methodology that characterizes this study. The epistemological and ontological directions that influence the study are provided, followed by an introduction of the authors’ pre-understandings and the perspective taken in the study. Further, we also discuss the relation between theory and data in the study, to clarify the deductive and inductive elements of it. Finally, we present how theories and previous studies were found and selected, before we explain how these sources were evaluated.

2.1 Epistemological Direction & Ontological Approach

The philosophies known as ontology and epistemology are important to consider when research involves human relationships. As the introduction of a synchronous CMC service - online advising - implies that we will have new interaction between banks and customers, we are essentially observing humans and human relationships. Due to this focus on the human aspect, we would therefore like to further explain our subjective view on how we understand the world (our ontological philosophy) and our view of the nature of knowledge (our epistemological philosophy). (Heimtun & Morgan, 2012, p. 288) Like the real time-line that follows with a synchronous CMC service, we see the world as a continuous process in contrast to viewing it as unchangeable and as a concrete structure. What this ontological approach, subjectivism, implies is that human action and interaction is what really matters. It is only through these processes that relationships and meanings are created, which in the end is something the social reality is built upon. (Morgan & Smircich, 1980, pp. 493-494)

In line with the purpose of this study together with our subjective ontological view, we need a methodological approach that emphasizes understanding of the studied phenomenon (Long, White, Friedman & Brazeal, 2000, p. 191). We therefore consider ourselves as having the philosophy of interpretivism, also known as hermeneutic epistemology (Lee, 1994, p. 144). This means that we aim to understand human behaviour (Bryman & Bell, 2011, pp. 15-17), as a synchronous CMC service - online advising - implies that we have to consider the human aspect that arises when two people interact. By taking on this approach, we can also further clarify how we will reach this understanding that we are aiming for. As both professional and academic pre-understanding exists among the authors of this study, we can therefore highlight how this will be used when analyzing the gathered information. This is because by taking on the interpretivist approach, we will find this level of understanding through interpretation based on our existing pre-understanding (Johansson, 2003, p. 96), which will now be explained further.

2.2 Pre-understanding

There is an existing level of both practical and theoretical knowledge related to the topic of this study among the authors. This knowledge has been acquired prior to this study, indicating it is a pre-understanding that we can use when interpreting the information our respondents provide us with (Hartman, 2004, pp. 191-192). One thing to consider is that both authors are bank customers, which might subconsciously influence our view on a synchronous CMC service such as online advising. However, by staying aware of this, we can better make sure that we analyze our results from the banks’ perspective. This is something that will be further explained in section 2.3. One of the authors have previously worked in a bank and primarily focused on the marketing discipline during the last five years. This author has therefore been in touch with the majority of the
theories included in this research. During 2013, the author also finished a paper that is closely related to the chosen topic of interest in this research when studying research gaps within the marketing discipline. The other author has on the other hand focused on the finance discipline where the banking industry is heavily studied and a commonly used example. This author has in addition to finance studies also knowledge regarding theories of value, which has been developed during previous marketing courses. Due to the amount of existing pre-understanding, we would like to highlight how this could have influenced the completion of this study. This is because, the existing knowledge that the authors have about the studied topic influence the overall foundation and view that a study is based upon and how the authors look at the end result (Johansson, 2003, p. 96). As we aim to “understand”, we also find it crucial to give our view of how this pre-understanding could influence our interpretations of the studied topic and to make sure we increase the dependability and confirmability of this research (see chapter 8).

We are aware of the fact that our existing theoretical pre-understanding have influenced our choice of theories. This is however more seen as an advantage, as we get to work with familiar theories and have more time to go in depth with our chosen topic of interest. However, despite some previous knowledge regarding the chosen theories, we have made sure to conduct an extensive literature review to make sure that no theories that were previously unknown have been overlooked. In addition, we have also read up on these previously unknown theories to make sure that we have reached a good level of understanding of those concepts as well.

Due to our pre-understanding within marketing, finance and practical experience in the banking industry, we do believe we had some preconceptions regarding how a synchronous CMC service - online advising - will be used prior to this study. This could have influenced the way we describe the service, which may differ to how it will actually be implemented later on. On the other hand, as the service does not currently exist among the studied banks, we aimed to describe it in general terms. This means we are open to different views on how the banks could use the service and how the process and priority of implementation could vary among the studied banks. These preconceptions can also influence the way we interpret the information that we later on will collect, due to the influence pre-understanding has on the end-result (Johansson, 2003, p. 96). We will therefore try to stay open to different views and opinions on how banks could use a synchronous CMC service - online advising, to cope with the effect that our preconceptions could have on our interpretations.

By providing the reader with relevant knowledge from our background and our interpretations on how this could affect the study, we believe a higher level of trustworthiness can be achieved. This theoretical and practical pre-understanding has given us a foundation that we will later use to interpret and analyze the gathered information. Due to this foundation, our interpretations could be considered reasonable and relevant for the banking industry, and the implementation of a synchronous CMC service.

2.3 Perspective
The study will investigate synchronous CMC from the banks’ perspective, rather than the customers. Given that the banks are the ones that are developing the service they are also the ones that possess more knowledge about the service. The study is thus more likely to generate reliable results when the banks’ perspective is investigated. Given that a synchronous CMC service, such as online advising, is a service that the banks might
introduce, it is interesting to investigate how they are developing the service, and to see their perspective of it. The reason why this perspective was chosen is because a synchronous CMC service in the banking industry is very new and many customers do not know much about it. Focusing on the customers would therefore generate results that would be based more on speculation, which means that the credibility and confirmability of the study could be questioned (see chapter 8).

2.4 Deductive and inductive approach
As we are focusing on the areas of CMC (synchronous), SSTs, relationships, interaction and value-creation, our theoretical starting point implies that we are using knowledge from well-studied areas. The concept behind synchronous CMC relates to previous theories, but the service itself has never been studied or used in the unique manner that we are focusing on. This means we will start our research with existing theories and take this knowledge to our empirical study where we will apply this to our main topic of interest – synchronous CMC. This is in line with the deductive approach (Eisenhardt & Graebner, 2007, p. 25; Patel & Davidson, 2011, p. 23; Seth & Thomas, 1994, pp. 182-183).

On the other hand, we cannot neglect the inductive approach that compared to deduction, aims to generate new theory (Bryman & Bell, 2011, pp. 11-14; Morgan, 2007, pp. 70-71). Induction proceeds from empirical research to theoretical outcomes, and theory succeeds from data, rather than the other way around (Eriksson & Kovalainen, 2008, p. 22; Saunders, Lewis & Thornhill, 2009, p. 126). As online advising implies a new way of interacting within the field of CMC, our final result (based on our empirical data) will create new knowledge that previous research have not provided. That part of our study is thus inductive, and will help us answer our research question and purpose. Finally, it is a realistic assumption that the process between theory and data is not going in just one direction (Morgan, 2007, pp. 70-71), we therefore believe our inductive approach with some deductive elements is both reasonable and applicable.

2.5 Literature search
This thesis is developed from an assignment written last fall by one of the authors, in which trends and a gap within marketing was identified. However, no actual study was conducted. As such, many of the articles and references used in that assignment could be utilized for this study. That material was thus the starting point for the literature search. The references used in those books and articles were then examined to see whether we could find additional material that could be useful for our study. According to Ejvegård (2003, p. 45) this is a good way for researchers to quickly gather an understanding of the leading studies and articles within our chosen field. The same technique was therefore applied when looking at a student thesis (Ansari-Dunkes & van Enckevort, 2013) recommended by our supervisor.

Further, to gather more relevant material for the study the authors mainly employed two different databases, Google scholar and Umeå University Library’s search engine (including for example EBSCO host). Some of the keywords used for our literature search were: computer mediated communication (CMC), synchronous communication, synchronous CMC, online advising, online banking, value, service dominant logic (S-D logic), interaction, relationship marketing, self-service technologies (SSTs). In addition, combinations of the words above were also used. The search criteria, scientific articles and scholarly (peer-reviewed) journals were used when searching for the articles in
EBSCO host. These criteria were used to ensure the quality of our references, and when the same authors and articles reoccurred frequently we considered our literature search to be sufficient.

2.6 Source criticism

When writing a Master Thesis it is important to consider the sources used and evaluate the trustworthiness of those sources, namely be critical of your sources. According to Thurén (2013, pp. 7-8) source criticism is based on four criteria, authenticity, time-linkage, independence, and free of tendency. Authenticity means that a source is what it proclaims itself to be (Thurén, 2013, p. 7), relating to our study would be that it is not a forgery and that someone who claims to be the author of an article or founder of an idea in fact is the author. Time-linkage is the fact that you need to consider how much time has elapsed since the article was written, and whether there is a reason to believe that the information has become obsolete (Thurén, 2013, p. 7). In our study this refers to evaluating whether the information found in older references still apply today. Independence refers to the fact that a reference should be independent of other references (Thurén, 2013, p. 8), we interpret this to mean that primary sources should be used at all times. Finally, free of tendency means that a reference should not present a misleading picture due to someone’s personal, economical, political or other opinion (Thurén, 2013, p. 8).

Most of the articles used in this study are written in well-established journals. We tried to extract articles from top journals within the field of marketing, such as Journal of Marketing, Journal of Consumer Research, and Journal of Retailing. Even highly ranked journals from other fields were used, such as Journal of Management Studies, MIS Quarterly and Academy of Management Journal. We believe that articles published in journals such as these are authentic, as the journals otherwise would not allow publication. The same is applicable for the books used as references; well-known publishers have issued all. It is therefore believed that the authenticity criterion is fulfilled. To evaluate whether the time-linkage criterion was met we first looked at the time when the reference was published to see how long time had elapsed. If some time had elapsed since the source was published, we investigated whether others were still quoting or referencing the source. If that was the case we perceived the time-linkage criterion to be fulfilled, and the reference (if it met the other criteria) could be used in our study. The third criterion of source criticism is independence. In our study we have made sure to only use primary sources, to avoid information distortion. When there was a reference to another source we made sure to check that reference, thus ensuring that the independence criterion was met as well. Finally, the free of tendency criterion is applicable to our research as researchers within a field have different opinions and standpoints. Due to this we have made sure to consider opposing and differing views, to make sure that the free of tendency criterion is fulfilled as well.
3. Theoretical Framework

In this chapter we cover the theories and concepts that are relevant for this study of synchronous CMC – online advising. We start by presenting the SSTs that are increasing in the banking industry, services that are relevant in the industry today. We then explain Relationship Marketing that we believe is applicable and related to a synchronous CMC service. CMC is then properly introduced. The last concept we introduce is Value Creation, which includes different logics of who and what creates value, and different types of values. At the end we will present a summary and a figure that explain how the concepts are connected in our study.

3.1. Self-Service Technologies (SSTs)

Based on the initial discussion regarding banks current situation, there is no question that technology has an important function. New SSTs have been introduced continuously and this development has changed many ways how customers buy, use and get access to banking and financial services (Bobbitt & Dabholkar, 2001, p. 423; Eriksson et al., 2005, p. 200). Even though this development implies many changes that provide benefits, not all customers are perfectly pleased and able to adopt the service without concerns. Different characteristics of the users have been observed to influence the tendency of adoption, for example attributes such as technology readiness, motivation, ability to use, need for (human) interaction and self-consciousness. (Dabholkar, 1996, pp. 39-40; Dabholkar & Bagozzi, 2002, pp. 185, 187-189; Parasuraman, 2000, pp. 307-308)

The main characteristic of the SSTs are that they can be used without interacting with an employee (Meuter et al., 2000, pp. 51-52), meaning that customers can get access to services when and where they want to (Zeithaml, Bitner & Gremler, 2012, pp. 281-283). There are however several other features, which create advantages and disadvantages for the company and its customers (Proenca & Rodrigues, 2011, p. 193). These features are for example, active customer participation and convenience, compared to traditional service usage. These technologies are further associated with customized services, low costs, wider distribution network and increased geographical coverage. On the other hand SSTs have also been recognized to possess features that may be considered less advantageous. These are for example, price competition, lack of consistency in customer’s involvement, modification of consumer behaviour and concern with security issues. (Zeithaml et al., 2012, pp. 281-283)

Other key benefits are also recognized in the literature such as ease of use, time savings, cost savings, control over service provision, and even entertainment from using the technology (Curran & Meuter, 2005, pp. 103-104; Ho & Ko, 2008, p. 428). In contrast to these observed benefits, some customers instead experience what is referred to as technological anxiety and lack of technological trust that influence their usage of SSTs (Johnson et al., 2008, pp. 417, 420; Meuter, Ostrom, Bitner & Roundtree, 2003, pp. 900, 905). Customers are then stuck in a phase of ambivalence where they on the one hand enjoy benefits that come with technology, and the other hand feel confusion and frustration (Johnson et al., 2008, pp. 416-417). This emotional conflict can in the end lead to an avoidance behaviour (Mick & Fournier, 1998, pp. 125, 127, 138). Failure to cope with this behaviour and change the paradoxical experiences with SSTs from the service provider can lead to minimized customer satisfaction. Also, new strategies that are implemented to increase customer loyalty to these SSTs can further be negatively influenced by this avoidance behaviour. (Johnson et al., 2008, p. 417)
From a business perspective, it can therefore be considered important to highlight further why this ambivalent behaviour occurs. Research argues that these emotions usually occur when there is a conflict between a customer’s internal expectations and what this person actually experienced during a purchase situation. This is especially the case when customers are really interested in a product and what it offers, compared to a less interested customer. Due to the high level of interest, the customer also holds some preconceptions regarding how the company should deliver and sell the final product. Related to SSTs, customers may therefore find motivation to the usage of these services due to the benefits they provide and the expectation of superior convenience. When these expectations differ compared to the final service they are more likely to end up in this paradoxical dissatisfying SST experience. (Otnes, Lowrey, & Shrum, 1997, pp. 85-87)

If we connect back to the implementation of a synchronous CMC service, online advising, this is also related to this discussion regarding expectations. When companies work online, which the banks are currently doing and will continue to do, they cannot rely on tangible signals of service that is usually present when customers are entering stores or offices. This means that they are forced to try to influence expectations among the customers when it comes to their services in contrast to a physical product. (Mitra & Fay, 2010, p. 185)

Related to this issue of avoidance and ambivalent emotions is the fact that customers are unable to fully evaluate the performance and usage of SSTs. Instead they are required to evaluate the trustworthiness rather than the performance of the channel through which the SST is delivered to judge their overall satisfaction with the service. This performance ambiguity is also an important factor to consider when customers are evaluating their trust in technology, which is also connected to their satisfaction with SSTs. This trust in technology should however not be confused with trust in the overall firm or the trust in frontline employees. Management policies and practices are factors that influence customers’ trust in the overall firm and observable employee behaviours when it comes to frontline employees. (Johnson et al., 2008, pp. 419-422) Trust in technology is on the other hand first and foremost a result of performance beliefs that is developed when the customer experiences the SST (Johnson & Grayson, 2005, pp. 500, 502, 505; McAllister, 1995, pp. 50-51).

To summarize this discussion of the challenges associated with SSTs, we will now highlight six different areas that have been observed to be negatively associated with these services (Johnson et al., 2008, pp. 422-424).

### 3.1.1 Chaos
This first paradox is focused on the notion that technology can bring both order as well as disorder (Mick & Fournier, 1998, pp. 126, 131). These chaotic feelings can also further lead to negative emotions, which then create an increased level of performance ambiguity about the SST. For example if a bank customer uses a SST during a transaction that fails, negative emotions can be the outcome of this usage. This inconvenience and uncertainty about what happened to the transaction can then lead to performance ambiguity about the used SST. (Johnson et al., 2008, p. 422)

### 3.1.2 Enslavement
This paradox is concerned with the fact that technology can create independence as well as restrictions. For example, current technology within the banking industry allows customers to buy services almost wherever and whenever they want. On the other hand, some might think this involves more dependence and restrictions. (Mick & Fournier,
One example is when bank customers use SSTs to log into their accounts to an extreme level even though their financial situation is not expected to change. In situations like this, people become enslaved to the possibilities they have at hand, because they integrate their lives into technology rather than technology into their lives. (Johnson et al., 2008, pp. 422-423)

**3.1.3 Inefficiency**
The use of technology can reduce the time and effort needed to complete a task, but at the same time it could also make it more difficult. This paradox also focuses on the situation when simple tasks are made more complicated than they have to be due to the implementation of technology. As a result, it causes frustration and dissatisfaction among the customers. (Johnson et al., 2008, p. 423; Meuter et al., 2000, pp. 56-57)

**3.1.4 Incompetence**
When customers use SSTs, they can either feel empowered, intelligent and effective but on the other hand also ignorant and inept. This paradox is concerned with the issue when technological complexity have unintended effects even though this complexity is also the reason for many of the benefits the technology provides. (Johnson et al., 2008, p. 423; Mick & Fournier, 1998, p. 130)

**3.1.5 Create needs**
The usage of SSTs can both fulfil and create needs when the technology on the one hand provides a solution, but could also make the customers aware of their previous situation where they experienced unrealized needs and desires. (Johnson et al., 2008, p. 423)

**3.1.6 Isolation**
Technology has the ability to connect people despite large distances and those further apart. On the other hand, technology can also increase human separation in contrast to human togetherness. (Mick & Fournier, 1998, p. 130) For example the usage of SSTs can increase the feeling of service efficiency minimizing the need for contact with frontline employees. Customers may therefore find themselves interpersonally isolated but not informationally isolated due to the usage of technology. (Johnson et al., 2008, p. 424)

**3.2. Relationship Marketing**
An important question to consider now when we have described banks current situation with SSTs is whether their marketing strategy is efficient or not. If an organization implements the wrong marketing strategy or fails to change current methods and processes if necessary, it risks losing important regions or parts of the current industry. Companies usually have limited resources so a poor investment in a strategy could both be a waste of time and have negative long-term effects on brand associations. (Lindgreen & Beverland, 2004, p. 27) An effective marketing strategy on the other hand is something that is connected to both interaction with customers and reaching a desired level of satisfaction. This could be summarized as follows; “The goal for marketing is to engage the firm with the customers' processes with an aim to support value creation in those processes, in a mutually beneficial way” (Grönroos, 2009, p. 353).

Traditionally, marketing strategy has been more concerned with acquiring customers rather than retaining them. Today there is another perspective within marketing that is more concerned with latter, were building relationships is prioritized. (Storbacka,
A customer can carry out repeated purchases for many reasons such as price advantage, convenience, trend, social influence or emotional attachment. However, if this emotional attachment is not on a required level, they will not be interested in building a long-term relationship with the company. This is a common mistake when repeated purchases are treated as synonymous to customer loyalty, as the intention to develop a relationship is lacking. (Kumar, Bohling, & Ladda, 2003, pp. 667-668) Developing and sustaining customer relationships are important for all organisations (Lovelock, 1983, p. 14), but some organizations can find this more advantageous than others. For example, it is considered more appropriate for organizations with a lot of focus on services to focus on relationships with customers (Grönroos, 1994, pp. 353, 355). Also, organizations that provide an increased level of complexity to its products and services can also benefit if the work with managing relationships increases simultaneously (Lovelock, 1983, pp. 14-15).

The previous discussion where focus is on relationships is defined as “Relationship marketing”, and can be described as “attracting, maintaining, and enhancing customer relationships” (Berry, 2002, p. 61). This view in marketing emphasizes a long-term approach and strategies that involve retaining existing customers through well established relationships (Iglesias, Sauquet & Montana, 2009, pp. 631-632; Kumar et al., 2003, p. 675). This is in contrast to transaction marketing, which is placed on the other side of a continuum from relationship marketing. It can be defined as more of a short-term approach were all focus is on the transaction and nothing else. (Baker, Buttery, & Richter-Buttery, 1998, pp. 48-50; Grönroos, 1994, pp. 353, 355) Transaction marketing is also more concerned with finding new customers rather than keeping existing ones (Kumar et al., 2003, p. 674). Connecting back to the implementation of a synchronous CMC service, online advising, this service could be a step towards more of a relationship based marketing approach. It could also be a way for banks to keep their current situation of having an important part in many peoples’ lives and especially what can be referred to as the “modern” life (Tartakovsky & Cohen, 2013, p. 1). Due to the current large usage of SSTs that does not involve any kind of human interaction, this could be more in line with the transaction view on marketing as this is primarily concerned with the transaction between customer and company.

Going from a business perspective to a customer perspective, the latter can be considered to have either a transactional intention, which is more connected to the usage of SSTs, or a relationship intention. The former intention implies that the customer has no affinity or affection towards the company and its brand. This means that the customer can choose products and services from other competitors easily and is more likely to switch to another brand if s/he wishes to. In contrast to transactional intention, relationship intention implies that the customers have more of a long-term view on the interaction to the company. The customers are also not opportunistic as when they have a high degree of transactional intention. This means that they are not looking for other alternatives, but on the other hand they are willing to pay even more to sustain the relationship with the company. Compared to the customers that are more towards transactional intention, this group that values the relationship to the company is generally the smaller one. The company therefore needs to find these customers and nurture the relationships to extract business opportunities with a long-term perspective. (Kumar et al., 2003, p. 669)
Strategies within relationship marketing are typically focused on gathering information. This implies that the company aims to find those customers that are considered particularly interesting and profitable. The company can after it has found this group of customers better plan strategies and maximize customer value and profitability. (Ashley, Noble, Donthu, & Lemon, 2010, p. 749) It is common to incorporate relationship marketing programs in these strategies, these programs can be described as; “the ongoing process of engaging in cooperative and collaborative activities and programs with immediate and end-user customers to create or enhance mutual economic value at reduced cost” (Parvatiyar & Sheth, 2000, p. 9). Besides the implementation of relationship marketing programs, it is also required that the company creates and sustains a mindset or culture that is customer-oriented. It is further essential to know about the customers’ preferences and needs in order to provide an excellent personalized service. (Grönroos, 1997, pp. 325-326; Iglesias et al., 2009, p. 638) This relationship orientation has been observed to be multi-dimensional, for example, factors such as trust, bonding, communication, shared values, empathy and reciprocity have been observed to be crucial to develop within companies (Sin, Tse, Yau, Lee, & Chow, 2002, pp. 658-660). Due to the focus on engaging and interacting with the customer in relationship marketing programs, this is something that the synchronous CMC service, online advising, could potentially be used for. In contrast to the currently used SSTs in the banking industry, this service could be a better way to work with cooperative and collaborative activities and reach this level of mutual economic value and satisfaction. It is well recognized today that this relationship orientation together with a personal contact between businesses and customers can have significant benefits for both parties. An increased level of loyalty, trust and performance are highlighted for companies and customers can have their needs and requests better fulfilled. (Amonini, McColl-Kennedy, Soutar, & Sweeney, 2010, pp. 44-45) Even though a company has all of these strategies and programs well structured, it does not mean that all customers will become interested in a long-term relationship. For the first few interactions and purchases, a customer will have more of a transactional intention. The customer can after these initial points of contact make a better evaluation and decide whether to continue or stop purchasing. If the customer continues purchasing, there is also a possibility to develop a long-term relationship. This is however a decision that needs to be made by the customer, if a relationship intention is about to develop over time. (Kumar et al., 2003, pp. 670-671)

Besides the previously mentioned relationship marketing programs and relationship orientation within the company, other researchers have also recognized other key factors that have to be considered in order to build well-established relationships. For example, trust has been explained as important for relationship building (e.g. Theron & Terblanche, 2010, pp. 384, 387). Another factor that has been argued in the literature is commitment (e.g. Bansal, Irving, & Taylor, 2004, pp. 234-236). Due to banks’ current focus on SSTs, this makes it interesting to investigate whether there is solely a transactional marketing strategy or if there is also a hint of a relationship strategy. We are of the opinion that due to characteristics of the synchronous CMC service, online advising, that we described in our introduction, this would be more in line with a relationship strategy based on the description that we have provided in this section. With this knowledge in mind, we will now move on and more properly introduce the concept of CMC and this new type of interaction that relates to synchronous CMC.
3.3 Computer-Mediated Communication (CMC) & Interaction

3.3.1 Interaction
We know from the previous section that a synchronous CMC service as online advising is considered to be more in line with a relationship strategy. This strategy also involves a different type of interaction in contrast to a transactional strategy, which we find is more in line with current SSTs. The SSTs are services that the customers can utilize themselves, without the assistance of a bank employee. In those situations there is no personal interaction between the customer and the bank employee, as the customer manages everything by him/herself. The interaction that occurs is between the customer and the bank’s technology. This differs from the synchronous CMC service, online advising, where the customer and the bank employee have the chance to interact with one another on a more personal level. This has an effect on the role that the bank employee has in the relationship and in the creation of value for the customer, whether s/he takes the role as the value facilitator or value co-creator (Grönroos, 2011, p. 244). The role that the bank employee takes is something that will be explained further in a later section, as it relates to value creation; here we will instead focus on interaction and what it is.

A general definition of the term interaction within marketing is; “mutual or reciprocal action where two or more parties have an effect upon one another” (Grönroos, 2011, p. 244). In addition, in order for interaction to occur there must be contact between the parties, creating connectivity between them. For SSTs the connectivity is between the customer and the banks’ technology, whereas during a face-to-face counselling meeting the contact is between the customer and a bank employee. The same connectivity that takes place in the latter case also applies to a synchronous CMC service as online advising, and in those cases it is possible for the parties to affect the other’s business process. (Grönroos, 2009, p. 354; 2011, p. 244) The question is then, what determines whether the interaction is successful in a business context? One thing that affects the success of an interaction is how well the product or service is provided by the employee. Timing of deliveries, how well timetables are kept, how the relationship is maintained, and how well the customer can utilize the product are other issues that will have an effect on the customers’ perceived success of the interaction. In addition, it will further be affected by how well the company works with service failures, quality problems and other customer-influencing events. (Grönroos, 2011, p. 240)

We have now seen what is important for successful interaction in general, it is therefore important to look at the specific interaction that online advising brings about. This interaction will be a new way to communicate in the banking industry. This type of communication is also known as Computer-mediated communication (CMC) that we will now further explain.

3.3.2 Computer-mediated communications (CMC)
As mentioned above, CMC is something that requires interaction. One definition of CMC is; “CMC is an umbrella term which refers to human communication via computers” (Simpson, 2007, p. 414). The concept can be divided into two forms, active CMC and passive CMC. Passive CMC refers to personal uses of CMC, such as to access websites. Active CMC on the other hand refers to direct human communication between two or more parties, such as chatting, video chatting and e-mailing. (Cemalcilar et al., 2005, pp. 94-95) As online advising requires human communication,
we would argue that active CMC is what is relevant for this study. In addition to the distinction above, there is another distinction within CMC, between synchronous and asynchronous CMC. Both refer to modes of communication over the Internet; we therefore interpret the two to be types of active CMC. The difference between them is that one takes place in real-time whereas the other one does not. Asynchronous CMC consists of for example e-mailing and discussion forums, and as such does not take place in real-time. Synchronous CMC on the other hand, which constitutes communication such as online chatting and video conferencing takes place in real-time. (Bansal et al., 2011, p. 21; Simpson, 2007, p. 414) Given that online-advising takes place in real-time, due to active participation between the parties interacting, it is considered to be a synchronous CMC. As seen in the introduction there have been some studies within synchronous CMC, however those studies have focused on chatting and emailing (e.g. Bansal et al., 2011; Kiesler, Zubrow, Moses & Geller, 1985), where the parties cannot see each other. The interaction that takes place in online advising is more personal, which is why our study is necessary. In addition, most of the previous studies within CMC have focused on psychological aspects, and not on how they can be used to create value for the customers. In order to investigate this we must first understand how value creation can occur, which is discussed in the following sections. However, to better visualize the concepts within CMC an overview of it is first provided in Figure 3.1 - CMC below.

**Figure 1 – CMC**

### 3.4 Value Creation

The first section in this chapter introduced the banks current situation with SSTs. The following sections have introduced concepts and a phenomenon that we believe is and can become applicable for online advising. It is therefore time to explain what value creation involves, so that we later are able to determine whether a synchronous CMC service, such as online advising, can facilitate it. Although, it should be pointed out that value is a concept that one should be very careful with, as it can be different things to different people, and to this date there exists no general consensus of how it should be defined (Gummerus, 2013, p. 20). However, what are important for banks is not only how value is defined, but also how it can be created and who the creator of it is.
Historically there has been a “goods-focus” within marketing, where it has been believed to be the good (or service) itself that has been the thing that generates value for the customer. (Grönroos, 2008, p. 299) In the banking industry this would mean that the core product, financial services, is what creates value for the customer. The firm has thus been seen as the creator of value for the customers (Gummerus, 2013, p. 22-23). We perceive many similarities with this view and the SSTs, as the bank provides the technology needed for the service. However, in recent years there has been a paradigm shift in marketing, where the focus has become the process of using a good or a service (Grönroos, 2008, pp. 299-300; 2011, p. 241; Vargo & Lusch, 2008, p. 6). As the process of consumption of a good and a service were considered to be equivalent (Grönroos, 2008, p. 301), value was no longer considered to be created solely from the core product but rather from the entire range of supplier-customer interactions supporting the core product (Grönroos, 2011, pp. 240, 243). This “service-view” that emerged saw particularly two paths that were apparent during this literature review; the service dominant logic (e.g. Vargo & Lusch, 2004; 2008) and the customer or service logic (e.g. Grönroos, 2008; 2011; Heinonen, Strandvik, Mickelsson, Edvardsson, Sundström & Andersson, 2010). The two paths are introduced further in the following sections, and their applicability in this study is then highlighted. Lastly, given that there exists no general definition of what value is, there are many types of value that have emerged and been presented in research. These types of values that can be created are introduced at the end, before a summary of this theoretical framework concludes the chapter.

3.5.1. Service Dominant Logic (S-D logic)

The service dominant logic (S-D logic) emerged during the twenty first century as the view of marketing moved from a product-focus, to a focus on intangibles and relationships (Vargo & Lusch, 2004, p. 1). As mentioned above, we have seen the entire business landscape turn towards information, technology and knowledge (Lang, 2001, p. 539). In the banking industry this have generated a change where banks are introducing and marketing more services online, which makes it easier and more convenient for their customers’ to access them (Devlin, 1995, pp. 21-22; Swedbank, 2007). As a response to this change in marketing, Vargo and Lusch presented the S-D logic in an article in 2004. The article discussed the development within marketing, how it from economics had inherited a model of exchange that centred around “goods”, such as manufactured output. Where tangible resources, embedded value and transactions was the focus. However, that focus has over the past decades turned to intangible resources, relationships and the co-creation of value, thus creating a new S-D logic for understanding economic exchange and value creation. (Vargo & Lusch, 2004, p. 1)

According to S-D logic firms should focus on marketing with their customers rather than to them, and all firms are therefore viewed as service firms (Aitken, Ballantyne, Osborne & Williams, 2006, p. 276).

Further, the old logic was more centred around operand resources, whereas in the service dominant logic operand resources are primary. Operand resources can be defined as resources, which undergo an operation or act in order to create an effect (Constantin & Lusch, 1994, pp. 38-40), such as material and goods (Gummerus, 2013, p. 24). Operant resources on the other hand are resources that produce effect (Vargo & Lusch, 2004, pp. 2, 6-11), such as skills and knowledge (Gummerus, 2013, p. 24). In addition to that discussion the authors outlined six differences between the logics’, which had evolved from operand and operant resources. Eight foundational premises (FPs) was also presented to show the path that marketing had taken in the last decades, and what
firms should focus on to create value for and with their customers. (Vargo & Lusch, 2004, pp. 2, 6-11)

The S-D logic and the eight premises attracted a lot of attention and were received with mixed opinions, both negative (e.g. O’Shaughnessy and O’Shaughnessy, 2009; 2011), as well as positive (e.g. Ballantyne, Frow, Varey & Payne, 2011). However, the overall response to the logic appears favourable, and panel sessions discussing the topic took place around the world during 2004-2005 (Aitken et. al., 2006, pp. 275-276). The original eight foundational premises have been developed over the years (e.g. Vargo & Lusch, 2008; Lusch & Vargo, 2011), and today the logic consists of ten fundamental premises or axioms that can result in the co-creation of value (Vargo & Lusch, 2008, p. 7) (see Appendix III). In our study we will see whether this is a logic that pertains to the banks in our research, and whether synchronous CMC can be used to facilitate value-creation.

Even though all fundamental premises are applicable to the banking industry and the synchronous CMC service, online advising, there are three that we believe deserves extra attention, namely FP4 - Operant resources are the fundamental source of competitive advantage, FP6 - The customer is always a co-creator of value & FP8 - A service-centred view is inherently customer oriented and relational. Given that most of the banks offer similar services to their customers, the differentiation is therefore low. Even if a bank can produce new online services, these services are easily imitable by competitors (Dannenberg & Kellner, 1998, p. 90). However, in general, a bank that possesses superior operant resources (such as knowledge) should not only be able to produce the best new services, they should also be the best providers of the services. A bank man that possesses superior knowledge compared to their competitors should be able to provide customers with better investment advice, advice that would generate a better return on investments. This should in turn lead to more satisfied customers that will choose one bank over the other due to the superior knowledge (operant resources) that the bank possesses. In general, advising could be seen as a flow of information, which is the primary flow of the S-D logic (Vargo & Lusch, 2004, p. 9). This strengthens the statement that operant resources are banks fundamental source of competitive advantage. In addition, in the banking industry we believe that the customer is always the co-creator. As the services are interactive processes where the customer is the one that makes the final decision, they are thus a co-creator (operant resource) rather than an operand resource (Vargo & Lusch, 2004, p. 11). Particularly in the case of SSTs, as the customer is the one both exercising and utilizing the service. Finally, as the differentiation between banks can be quite low it should be crucial for a bank to be service-centred and customer oriented, as a customer can switch to a competitor if they are dissatisfied with the relationship they have with their current bank. It is therefore important to establish a good relationship with all customers, even the ones that use services without personal contact. As the S-D logic says that: “...value is defined by and co-created with the consumer rather than embedded in output” (Vargo & Lusch, 2004, pp. 6, 12), it is thus created through the service experience and relationships by means of resource (skills & knowledge) sharing and co-creation (Aitken et al., 2006, p. 276).

3.5.2 Service Logic
The second path of the service view is the customer dominant logic (Heinonen et al., 2010) or the service logic (Grönroos, 2008; 2011). The logics are believed to be fairly similar, as they both put the customer in the centre as the creator of value. Due to this, the focus here will be on Grönroos (2008; 2011) service logic. The scholar prefers the
term service logic rather than service dominant logic, given that the nature of doing business and approach to understanding customers can differ in the service- and goods-centred field. In a service the firm supports the process, whereas for goods it is rather the resources that are supported (Grönroos, 2008, p. 300). The logic uses the concepts value-in-use, value-in-exchange, value-generating process, value-creating process, value co-creation, and value facilitator, to explain what occurs when value is created (Grönroos, 2008, pp. 298-303; 2011, pp. 242-244). Below it is explained what these concepts are and what part they have in the creation of value. It will be seen that this view differs somewhat from the S-D logic.

Value-in-exchange refers to the old view in marketing that has existed for quite some time that value is embedded in the core products. However, as this view has developed, the concept value-in-use has gotten more applicable. Value-in-use refers to the fact that value is created when the customers use the goods and services that they have purchased. As a result, given that the value is created when the good or service is used, this means that it is the customer that is the creator of value. (Grönroos, 2008, pp. 299, 303; 2011, p. 243) This process that the customer goes through, from purchase to the ultimate utilization of the good/service, which ultimately results in creation of value, is referred to as the value-creating process. In addition, there is also the value-generating process that refers to a more extensive process involving both the customers value-in-use (the value-creating process) and all the processes and actions taken within the firm to sell the good or service. (Grönroos, 2011, p. 242-243)

Within these processes the firm or supplier is seen as the value facilitator, as it is the one who provides the customer with the goods and service activities (and other appropriate resources). This could also mean to facilitate interactive processes and in that way support the customer’s value creation. The better the firm is at facilitating value, the better the value-in-use can be. However, it is still up to the customer to use the good or service to create value. (Grönroos, 2008, pp. 300, 305) In the banking industry this is consistent with how SSTs are used by and offered to the customers, including ATMs, mobile- and Internet banking. A synchronous CMC service, online advising, on the other hand involves personal interaction between the customer and the bank, which creates a different scenario than the SSTs. The bank now has the possibility to take part in the customer’s consumption process, and thus become a co-creator of value. It is not until these interactions between the customer and supplier occur that “joint value creation” can exist. (Grönroos, 2008, pp. 301-302; 2011, p. 244) This differs somewhat from what is said in the S-D logic where the customer is always seen as the co-creator of value, and from the good centred view where the firm was seen as the creator of value. Gummerus (2013, pp. 22-25) summarize these differing logics or views on who/m create value as value creating processes. These different processes help explain who creates value, and could thus be relevant to help us explain how a synchronous CMC service can facilitate value creation.

3.5.3 Types of Value
The sections above have presented the different views of how value is created for customers. In addition to this, there are also many types of values that have been suggested by different researchers. Smith & Colgate (2007, p. 10) summarize and present how value has been categorized by previous research and introduce four major types of values that have been present in previous studies. The four types of values that they present are functional/instrumental, experimental/hedonic, symbolic/expressive and cost/sacrifice. Functional/instrumental value is based on three “key facets”; 1)
correct or appropriate features (whether the service or product actually has the desired characteristics), 2) appropriate performances (whether the service or product will produce what is expected of it), and 3) appropriate outcomes/consequences (e.g. whether the headache tablet will in fact remove the headache). For SSTs this could be that the Internet bank actually has features that make it possible for customers to perform certain tasks online on their own, tasks that the customer expects the service to be able to do. Experimental/hedonic value refers to the experience of the service and the feelings the customers get when utilizing the service, such as the emotions created during the experience or the belonging the customer feels when using the service. It can be questioned whether this type of value can be created by SSTs, as most of these services are conducted by routine without too much feelings involved. Symbolic/expressive value concerns the psychological meaning that the customer associates with a product, for example the status that luxury brands can confer. However, this value might be difficult to achieve in the banking industry, as most banks are very similar and generally no bank is considered to be a “luxury brand”. Finally, the last type of value, cost/sacrifice, regards the fact that customers try to reduce and minimize costs. This have made some companies focus on economic costs, such as price of the product, opportunity-, switching-, and operating costs, by reducing the risk for the customer and increasing the convenience for them. (Smith & Colgate, 2007, pp. 10-14) This type of value is one we believe is particularly applicable for SSTs, as the services gives the customers the opportunity to perform many services by themselves without the need to visit a bank physically.

Out of these four there is one that we perceive to be most applicable for CMC and online advising, namely cost/sacrifice value. A synchronous CMC service, such as online advising, makes it more convenient for the customers as they can interact with their advisor wherever they are. In addition, they do not have to drive to the bank for a consulting meeting, which saves them both time and money. Further, as a synchronous CMC service includes personal interaction the bank adviser has the opportunity to, with his knowledge and interaction-skills, create a good and satisfying experience for the customer and thus a relational bond, which indicates that experimental/hedonic value is somewhat applicable for this service as well. Something that is not feasible for SSTs. It is described how the firm with the five key sources of value within the “value-chain” process can create these different types a value, coming together in a customer value framework. It helps the firm determine marketing strategies, document value creation strategies for the firm in general and individual products, find sources of competitive advantage, and develop a way to measure customer value through the four types of value. (Smith & Colgate, 2007, pp. 15-18) By conducting this study we have the possibility to determine whether these types of values are pertinent in the banking industry, and whether a synchronous CMC service, such as online advising, possibly could facilitate the creation of these types of values. To provide an overview of the concepts discussed in section 3.5 Value Creation, see Figure 3.2 - Value Creation below.
3.6 Connecting Theoretical Framework

In this chapter, a comprehensive overview over the included theories has been provided. The banks’ current situation is primarily characterized by a lot of focus on SSTs. We therefore started this chapter with an explanation of SSTs and with particular focus on the challenges associated with these technologies. This part will have an important function in our analysis later on, as one part of our purpose is focused on “..if they can use a synchronous CMC to cope with the challenges associated with current SSTs”. We then moved on to relationship marketing, which has strong connections to value-creation and also provides interesting perspectives on the banking industry. It can be interpreted that banks have focused more on a transactional perspective previously due to the focus on SSTs, but is now including more aspects of relationship marketing due to the potential implementation of online advising, a synchronous CMC service. As this service implies a new type of interaction, we then discussed more what actually characterizes a successful interaction and how online advising relates to active and synchronous CMC. To finish this discussion, we ended by looking at different types of value and what role the company has in the value-creation process. From our explanation in the background, we know that value will have a crucial part for companies that are focusing a lot of resources on technology when delivering service. This has been recognized by the authors by combining synchronous CMC and value-creation in the research question of this study, namely, “How can banks in Sweden use a synchronous CMC service to facilitate value-creation with its customers?”. A map of how the theories in the chapter are connected can be seen in Figure 3 - Overview below, followed by an explanation of the figure.
At the top of the figure you can see the box Banks, which symbolises the major banks in Sweden. Underneath there are three boxes Advising, SST and Online Advising, which show the services that the banks offer today and the potential service researched in this study. Advising includes all the services that the banks offer today (such as pensions, loans etc. but not SSTs). That box has been given a grey colour and it is connected with a dotted line to show that it is not the focus of our study; it is only included to show that banks do have other services apart from SSTs. The box SST refers to the SSTs that the banks are offering today (explained in the beginning of this chapter), and finally Online Advising refers to the potential service researched in this study. Online advising is connected to CMC because that is the new type of interaction that will characterize online advising. It is also connected to Relationship Marketing, as it is believed that the service will turn the focus towards this view. Finally, both Relationship Marketing and CMC is connected with Value Creation as that is what this study is investigating with the research question: “How can banks in Sweden use a synchronous CMC service to facilitate value-creation with its customers?” This figure presents a visual image of how the theories used in this study are connected.

This literature review in this chapter will later be used together with our pre-understanding to interpret and understand our empirical data, in order to answer the research question and purpose of this study. However, before we move on to those parts we will first explain how we conducted our research.

Figure 3 – Overview
4. Practical Method

In this chapter the practical method of our study is presented, where we introduce and explain the motivation behind our research design and research strategy. Information of why and how respondents and organizations were chosen is given. In addition, we provide an explanation of how interviews were conducted with the help of an interview guide. Finally it is outlined how we managed the data gathered, and how it will be used and structured in subsequent chapters.

4.1 Research Design

As we have highlighted in the initial chapters of this study, a synchronous CMC service, online advising, could be an interesting next chapter in the banking industry due to the focus on technology when providing service. The current situation among banks is uncertain and there are different perspectives that can be taken. As a first study, we do believe it is necessary to focus on the implementation, as this will be the first step of introducing online advising to the market. We have initially in this study provided a comprehensive overview of banks current situation and their focus on SSTs. It is our assumption that many banks have similar offers at this moment, but they are trying to create an edge over the competition, which a synchronous CMC service such as online advising could potentially lead to. At this moment, no bank in Sweden has launched the service and we do not know where the banks are in the process of implementation. In addition, looking at our major field of interest CMC, there are no previous studies that we can relate to the topic that we are focusing on. We are therefore facing a situation where we need to increase our level of understanding in contrast to generalize results to the whole industry. After taking this practical and theoretical starting point in consideration, we argue that a qualitative research design is most appropriate to answer the research question and fulfill the purpose of our study. We have followed other researchers’ recommendation to evaluate the nature of knowledge and what characterize the studied phenomenon when choosing our method (Long et al., 2000, p. 190; Morgan & Smircich, 1980, p. 491). The banks’ views, opinions and where they are in the process of implementation of the synchronous CMC service, online advising, could vary greatly. What characterizes our studied phenomenon is therefore focused to a large extent on expectations and predictions that we will interpret subjectively. As a qualitative research design is more suitable when the researchers have a subjective approach (Morgan, 2007, p. 73), we find this choice both applicable and relevant. How the researchers choose to narrow down their research in terms of the specific research question and purpose is also a clear indication of what type of research that is appropriate (Seth & Zinkhan, 1991, p. 76). As we have aim to “...understand how a synchronous CMC could facilitate value creation in the banking industry...”, this is an indication that a qualitative research design is relevant due to the focus on “how” in contrast to “what”, “where” or “when” (Justesen & Mik-Meyer, 2011, p. 27).

There is one criticism of qualitative research that we find especially important to discuss further, due the nature of the knowledge that we are collecting and interpreting. Qualitative research has been claimed to be too subjective. This means that there is too much focus on what the researchers choose to neglect and what they find interesting to look deeper into. (Bryman & Bell, 2011, pp. 408-410) However, we will cope with this issue as we are using well-studied theoretical fields that will help us interpret our empirical results. Our final conclusions will therefore be grounded in both theory and empirical results in contrast to pure imagination based upon what we as researchers choose to neglect or focus on. Further, by providing the reader with a comprehensive
description of our research strategy and how this study was conducted together with our initial scientific approach, it is our goal that the reader will understand our subjective viewpoint and will trust the end result thanks to this transparency.

4.1.2 Research Strategy
When conducting a study it is important to adopt a research strategy that is suitable for the actual research. Even though some strategies are more appropriate for an inductive approach, one cannot apply a research strategy purely based on whether the study is more inductive or deductive. Instead it is important to adopt a strategy based on philosophical assumptions, research question, purpose, existing knowledge, time available, and objectives, basically researchers need a strategy that will help them fulfil the purpose and answer the research question. (Saunders et al., 2009, p. 141)

Due to the qualitative and inductive characteristics of this research, a case study strategy has been deemed most suitable. This is a strategy where research does not take place in a vastly controlled context, but rather the possibility to explore and understand the context and the data is more or less unlimited. In addition, a case study is often adopted when researchers are trying to answer the questions “Why?”, “How?”, and “What?”, and the research question is aimed at “solving a case”. To construct and lay down a case (or several), is therefore a key factor in this strategy. (Eriksson & Kovalainen, 2008, pp. 115-116; Saunders et al., 2009, p. 146) As mentioned in our background, this research focuses on a synchronous CMC service, online advising, in the banking industry in Sweden. However, to conduct a case study with those limits would be very wide. There are four banks in Sweden that are considered the “major” ones (SBA, 2014), we have therefore decided to focus our sample within this group to establish a more suitable case. The case in this study is thus synchronous CMC service, online advising, in the major banks in Sweden. How we found three banks and respondents within this group will be further explained in section 4.3. In addition, the case has an exploratory nature as it seeks to develop an understanding of a new phenomenon. Given this nature of the study, the fact that it has not been studied before and that we want to focus on the similarities in the case, a single case study is most appropriate for this research. (Saunders et al., 2009, pp. 139-140, 145-146)

Further, the amount of units that are part of the case study characterizes a study as either a holistic or embedded case study. In our research there will be several banks that will participate, rather than one single bank, our study is therefore distinguished as an embedded case study. (Saunders et al., 2009, p. 147)

Finally, there exists a distinction between an intensive and an extensive case study. An intensive case study “...aims at understanding a unique case from the inside by providing a thick, holistic and contextualized description” (Eriksson & Kovalainen, 2008, p. 118), whereas an extensive case study tries to find common features among cases. As our study aims to understand how a synchronous CMC service can be used to facilitate value-creation we try to, from the inside, understand how it can be used in that fashion. We as researchers are the interpreters that both structure and analyze the case, in a process where there is a constant concurrence between theory and empirical data. (Eriksson & Kovalainen, 2008, pp. 118-121) Our study is therefore considered to be an intensive case study. However, given that we aim to investigate similarities among the banks in the study, our research has an extensive element as well.


4.2 How to Gather Data
When choosing a method, there is no wrong way to gather data but it is important to evaluate different options and find what is considered most appropriate (Silverman, 2010, p. 124). We have followed this recommendation and therefore decided to conduct interviews with our respondents to reach the goal of this study, “...to understand how a synchronous CMC could facilitate value creation in the banking industry by investigating what types of values online advising could bring about. In addition, by studying similarities between banks, we aim to understand how prepared banks are for the implementation of online advising in terms of opportunities/challenges and if they can use a synchronous CMC to cope with the challenges associated with current SSTs”.

Interviews have been proven to be especially effective when a study is focused on information that is not static, but on the other hand more episodic and infrequent (Eisenhardt & Graebner, 2007, p. 28). As we explained in the previous section regarding research design we will have to deal with a lot of information that is based on expectations and predictions. We are of the opinion that this information could vary greatly even between employees in the same company. We believe that expectations and predictions can be influenced by external factors such as information about the competition or rumours on the market. Due to the characteristic of the information that we will gather, we therefore find interviews appropriate to reach the understanding that we are aiming for. We can also better allow the respondent to explain in his/her own words regarding perspectives and what they would like to highlight. As a researcher this gives us an opportunity for follow-up questions on topics that we want to address more. (Bryman & Bell, 2011, pp. 465-467; Silverman, 2010, p. 194) In our analysis later on, we will then have a large amount of information that we can use to understand more about banks’ views and opinions regarding the implementation of a synchronous CMC service such as online advising.

When conducting these interviews, we decided to develop different themes based on our theoretical starting point that we have provided in chapter three. Within each theme, we developed questions based on these theories in order to sustain a consistent red line between theory and empirical investigation. This is a common method to conduct interviews, which is also known as the use of an interview guide (Bryman & Bell, 2011, p. 467). This will also be a helpful tool to keep consistency between the interviews, as they will be based upon the same guide of questions.

Together with these themes, we have chosen one particular method that we find most suitable when gathering relevant information that we can interpret, namely semi-structured interviews. This implies that we will use these predetermined themes in our interviews to keep discussions on topic. We are however not restricted to our questions within each theme but can also go deeper within different subjects through follow-up questions. (Arthur & Nazroo, 2003, pp. 111-112; Bryman & Bell, 2011, pp. 467, 470) As we explained previously in this section, the information that we gather can be infrequent and vary greatly. We therefore find the usage of themes to be a good way of keeping our interviews on subject. Due to limited existing knowledge regarding synchronous CMC and online advising, we believe this makes it easier to drift away and respondents start talking about things that we cannot use. These themes will therefore be helpful to keep our discussions focused on the implementation, value creation and if a synchronous CMC service such as online advising can be used to cope with challenges associated with SSTs. In other words, keep our discussions in line with the
research question and purpose of this study.

An indication of the relevance of our research design and use of interviews is also recognized by looking at similar previous studies. McAulay (2007, pp. 389-390) based her research on a case study focusing on how CMC technology could influence communicative behaviour within businesses. Like our study, the case study that McAulay (2007, p. 389) focused on also used semi-structured interviews. Another study by Dimmick, Kline and Stafford (2000, pp. 234-235) within the area of CMC studied the conflict between e-mail and telephone usage and how this relates to customer satisfaction. The authors used interviews over the phone as part of their investigation to gather the information they were looking for. One last example within the field of CMC is Feng, Lazar and Preece (2004, pp. 97, 99-100) that studied the issue of interpersonal trust in online communication. The authors had a qualitative research design but chose to use observations to gather information. Respondents were asked to interact through customized online Instant Messaging (IM) software, while the researchers observed the behaviour and actions that occurred. This is a good time to explain why we chose to neglect observations, which is another method that can be used within the qualitative research design (Silverman, 2010, p. 189). We argue that observations could be a beneficial method to gather information regarding a synchronous CMC service such as online advising, however, this method is more appropriate when the service has actually been introduced. When this happens, observations can then be used to evaluate the interaction between employee and customer to see different behaviours and actions. At this moment, this will be impossible so we have therefore chosen to neglect observations and focus on interviews.

As the identified previous studies have been published in well recognized journals and also been cited many times, we consider them successful and good examples when evaluating our chosen method. In addition, we have also made sure that these references fulfil the criteria in section 2.6. Based on this argumentation, we therefore argue the qualitative research design together with interviews is a well-proven method that can be used when gathering information from our respondents. How we found these respondents and the companies they work in will now be further explained.

4.3 Sample

4.3.1 How Companies were Found and Chosen

We started our investigation by reading about the current banks in Sweden on the Swedish Bank Association website (SBA). Four banks were identified as the “major” ones on the Swedish market, and they shared both similarities and differences. For example, customers, pricing of products and distribution channels have been identified to differ somewhat between these four. However, they shared one major similarity, namely that an increased number of services is online based. This means that many of the banks’ physical offices are today primarily used for advising in contrast to selling products and services. (SBA, 2014) These four banks are also interesting in that manner due to their current focus on technology when providing service. This could mean that a synchronous CMC service such as online advising is something they have thought about or is currently planning to introduce in a near future. When we started our search for companies, we therefore developed two criteria that a participating company needed to fulfil in order to be part of this research.
Criteria for companies:
- A major bank in Sweden
- No current information on external website regarding a potential introduction of the synchronous CMC service online advising.

The use of defined criteria when choosing companies is also known as a criterion sample (Merriam, 1994, p. 61; Sandelowski, 2000, pp. 248-249). We believe this created a level of homogeneity within our research that we could use effectively to understand more about the banks' current views regarding the synchronous CMC service online advising. This will also make it easier to identify similarities and analyze the banks’ strategies to understand this case.

We contacted a mix of six different local bank offices positioned all over Sweden. The reason why we focused on local banks instead of headquarters was due to the aim of this study. We believed that the headquarters could have been valuable to include if we were studying how a synchronous CMC service is developed from a technical point of view. However, since we are more interested in how the service could be used on a daily basis, we found it more suitable to focus on local banks instead. Within this group that we contacted, three bank offices accepted our invitation. Our first contact was over email where we introduced ourselves, our idea, and what this study could mean for their future product offering. All of the banks that we contacted had contact information on each website making it easy to know whom to send a message to. We decided that the first contact had to be with the office manager, as this person would have the final decision whether the bank chose to participate or not. The overall response from all banks was highly positive. Those that chose not to participate mentioned time restrictions or that they were currently engaged in other studies. Access to respondents and participating companies is despite this considered relatively high, as this study began during a time period when many bank employees take vacation due to Easter and other holidays.

The identity of the selected banks as well as their geographical position will not be provided to keep their anonymity. We will also not provide any clarifications of the selected banks other than they are all banks from three of the four largest banks in Sweden. As we are aiming to study this new phenomenon in one case study, we do not think the reader needs any further information about this. The banks are rather seen as embedded units in our case where our purpose is, “...to understand how a synchronous CMC could facilitate value creation in the banking industry by investigating what types of values online advising could bring about. In addition, by studying similarities between banks, we aim to understand how prepared banks are for the implementation of online advising in terms of opportunities/challenges and if they can use a synchronous CMC to cope with the challenges associated with current SSTs”. To ensure the banks’ anonymity is also more ethically sound. Our chosen banks and the empirical material gathered will therefore be used to understand how this sample currently views the synchronous CMC service, online advising, and how the service can be used to facilitate value creation.

4.3.2 Respondents
After we had found these three companies, we started reflecting over which employees that would be appropriate to talk to in order to reach the goal with this study. As bank employees can work with very different tasks as well as with different customers, we had to define a set of criteria that our respondents had to meet. These criteria are solely
focused on making sure that our respondents have experience from interacting with customers and working in the role as a financial adviser. We therefore chose to neglect different roles or working responsibilities in these criteria, as it is more important that they are knowledgeable about advising more than what particular advising they are responsible for.

**Criteria for respondents:**
- Experience of interacting with customers
- Experience of working as a financial adviser

This way of developing criteria and subjectively choosing the respondents that we want in our study is referred to as purposive sampling. This means the participating respondents are included in the research because they are considered interesting in order to answer the defined research question. (Bryman & Bell, 2011, p. 442; Merriam, 1994, pp. 61-62; Teddlie & Yu, 2007, pp. 77-78)

After we had developed these criteria, we decided to interview two employees in each organization. This was an important decision in order to keep the quality and trustworthiness of our results high. If we were to only interview one person we risk getting a limited view and this would make it hard to reach the level of understanding that we are looking for when it comes to synchronous CMC. However, if we felt that the data from these interviews would not have been sufficient, we would have been ready to increase the number of interviews to gather enough material. As explained in the previous section, our first contact was focused on the managers of each office. It was our interpretation that this person has long experience of working in the bank and could therefore after listening to our idea, better decide whom it was best to interview. In two out of three offices, the manager chose to participate personally in an interview but in all three cases the manager decided the second adviser that we could talk to. We do not consider the fact that the manager chose the second respondent to be a problem, as we tried to clearly communicate the purpose of our study and what we were focusing on. In one company, the manager asked us for more details about what kind of information that we were looking for. They thought we were focusing more on the development of the service from a technical point of view, which is not the goal with this study. We therefore explained further that we aimed to interview bank employees that work with tasks related to advising, which gave them a better idea of what we set out to achieve.

After our sample was completed, we were very satisfied with the people that accepted our invitation. We put a lot of time and effort making sure that we included the right people, as we are aware of the large role that the chosen sample has on quality in a qualitative study like this (Coyne, 1997, p. 623). Due to the current situation where we see limited knowledge regarding synchronous CMC, the people we talk to will have a significant influence on whether we will find the answers we are looking for or not. Thanks to our strategies when selecting our sample we believe that we found a group of respondents that will help us reach the goal of this study.

**4.4 Interviews**

*4.4.1 Interview Guide*
As previously explained regarding our interviews, we decided to develop a guide of questions that we could use in our semi-structured interviews. We will provide a more
comprehensive description of how we conducted our interviews and how we managed the data later on. For now, we will highlight how we developed this guide (see Appendix II) and our thoughts regarding the included questions.

It is suggested to start an interview with more general questions, in order to get a better overview of the respondent that is participating in the research. These questions can be focused on education, previous experiences, age, how long the employee has been working for the company etcetera. It is however important to only include questions related to the background that a researcher could actually use in order to answer the purpose of the actual study. (Justesen & Mik-Meyer, 2011, pp. 49-50) We therefore chose to neglect background questions that were more of a private character and instead focused on questions that we could relate to our set criteria when choosing respondents. We therefore included questions such as, “What is your position within the company today?” and “How long have you had this position?”. We also chose to include another question that gave us an idea of how experienced the respondent was in terms of financial advising. This question was phrased as “How much experience do you have from financial advising?”. By having these initial background questions, we believe we could both interpret the respondents’ answers in a better way and also make sure they met our qualifying criteria.

When we developed this guide of questions, we did a comparison between our set goal of this study and the theoretical chapter. This was done in order to find important details in current research that we could use to create a better understanding regarding online advising and synchronous CMC. Due to the current situation, where banks can have completely different opinions and views on this service, our goal was to let the respondent talk freely as much as possible with our set questions in mind. We therefore decided to have a majority of open questions that gave the respondent more freedom in terms of how they phrased their answers. This could also be a way for us as researchers to gain insights into other areas that we have not thought about when we developed our questions connected to the synchronous CMC service, online advising. (Bryman & Bell, 2011, pp. 248-249) Two examples of these open questions are, “How do you define value for the customer?” and “How has the introduction of internet and mobile services affected your work?”.

As we faced a challenging situation where we did not know the banks’ current situation regarding the synchronous CMC service online advising, we want to clarify how we used our guide in case the included banks differed a lot in terms of implementing this service. Since the banks could either have no plan at all for online advising, currently be planning for it, or just have talked about it briefly, we needed to be flexible and adapt our approach in each interview. If the respondent should explain that there is no plan at this moment for online advising, we then have to focus more on their professional expectations regarding a potential implementation. On the other hand, if the respondent has experience of this service or is currently planning for its release, we need to focus more on their current work. To make sure that we could cover each scenario in the interviews, we tested our guide on a person independent from our study that could evaluate our questions and give feedback. This was also done with our supervisor in order to get a second opinion regarding our questions. By testing the guide we could also minimize the risk of having questions phrased in a way that we perceived as clear but the respondent would have a hard time to understand (Justesen & Mik-Meyer, 2011, pp. 50-51).
After we had developed a list of questions that we saw as essential to include in this research, they were divided into three different themes. To produce different themes in the interview guide is a common method to get an overview of the content. This can help with evaluating the questions, and if necessary make sufficient changes. After the guide had been evaluated, we ended up with three different themes and 14 questions, which is within the amount of recommended questions. (Justesen & Mik-Meyer, 2011, pp. 49-50) As we have emphasized in our purpose, we are aiming “to understand.” In order to achieve this we will not limit ourselves to this guide of questions solely. Since we have a lot of open questions, the respondents can bring up subjects that we need to address more. We will therefore include follow up questions when necessary, which is a good way to get a deeper understanding of the studied topic (Arthur & Nazroo, 2003, p. 111; Shiu, Hair, Bush & Ortinau, 2009, pp. 206-208). We also included follow-up questions in some parts of the interview guide, for example, “Are you currently planning to implement online advising? If YES, how far along in the process are you and can you tell us more about the current work? If NO, is it a service that has been discussed internally and in what manners?”. How these interviews were conducted will now be further explained.

4.4.2 Conducting the Interviews
This study started in the beginning of April 2014, and we conducted our interviews during week 17-18. As there are some previous knowledge regarding interviews among the authors, we had a clear idea regarding the planning and how to prepare for these interviews. When conducting interviews with business people, which we consider bank employees to be, it is crucial to prepare well in order to make the best of each conversation (Eriksson & Kovalainen, 2008, p. 81).

In order to more honestly provide the empirical information and minimize the risk of too much subjectivity, we thought recording each interview would be a helpful tool. We therefore used a familiar program that one of the authors had used previously with good results. Every interview therefore started with an explanation of the overall purpose with the study, just as a reminder for the respondent, as well as a question asking if we could record the conversation. This was accepted in all interviews, and we were also very clear about how we would store the recordings and that they would only be used in this study. Being open about these things to the respondent were essential in order to get their consent and building a trust between interviewer and interviewee (Kvale & Brinkmann, 2009, p. 87). We also believe that it is more ethically correct to ask the respondents about such an issue. By providing the respondent initially in the conversation with an overview also made it easier for the employee to understand the included themes in the interview (Gillham, 2005, pp. 31-32). We also chose to focus on the term “online advising” instead of “a synchronous CMC service” during the interviews. This was done as we thought the latter term may confuse the respondent and we did not see any advantage of discussing the service from a theoretical point of view.

We chose not to send our questions to the respondents before the interviews. It was first anticipated that the respondents would ask about the questions if they really felt the need to read these before our conversation. When no one did, we decided not to send these out and instead provide a rough overview in the beginning of each interview. Our interpretation of why no one asked for the questions could be because this is a subject that the respondents feel very comfortable talking about, and they did not feel a need to prepare in a certain way. We also think that not sending the questions in advance was a
Both authors were active during each interview and we tried to help each other if there was something that the other one missed. This was a really good method to keep the flow and rhythm in each interview, and to make sure that we followed our interview guide. Interviews can be done in different ways such as face-to-face, through computer-based solutions or over the telephone (Eriksson & Kovalainen, 2008, p. 78). We chose the latter since our respondents were placed all over Sweden, and we found this to be a simple solution for all parties. In addition, we also chose this method because it has been used successfully in previous CMC research (e.g. Dimmick et al., 2000, pp. 234-235). However, we have recognized both advantages and drawbacks of conducting the interviews over the phone that we would like to highlight. First, this method allowed us to talk to a better mix of respondents as geographical distances means that we have a better independence between companies. This would not have been the case if we had talked to banks in just one city. On the other hand, as we did the interviews over the telephone, we did not have a chance to observe body language, expressions or other emotions that can be hard to notice over the telephone. Our view is however that we managed to create a comfortable and relaxed tone during each conversation, and we did not perceive that conducting the interviews over the telephone was a disadvantage in any way.

When we arrived at the end of our interview guide, we did a quick look through, to make sure that we had covered all the questions. We also asked the respondent if the person had anything else s/he would like to add or if s/he had any final comments. After we had ended our formal conversation, we thanked the respondent for their participation and explained that we would provide them with both transcriptions and empirical chapter before finalizing the study. All of these actions are in line with good manners when conducting and ending interviews (Eriksson & Kovalainen, 2008, p. 78; Gillham, 2005, p. 31-32). The interviews varied between 30 minutes to one hour, which we had also expected before we started gathering our data. During our second interview within each bank, we recognized that a lot of information was repeated and we therefore concluded that we had reached a saturation level.

4.5 Managing Data

4.5.1 Managing Data from Respondents & Ethical Aspects
Before we started with our interviews, we knew that we would have a large amount of information after our empirical investigation that we could use. In order to not have to rely on our memory or risk misinterpreting any important details, we went through our recordings of each interview at least one time. We also made individual documents for each interview where we wrote down everything that had been discussed during our conversation. This is a common method, which is known as writing transcriptions (Bryman & Bell, 2011, p. 480). In order to make sure that there was no confusion or questions regarding what had been discussed, we also sent out these documents after each interview to each respondent. This gave the respondent an opportunity to read through his/her answers and make sure everything was correct. We also saw this as an important way of including the respondent further in our research and making him/her feel like they have influence on the content of this study. This is also a way to increase the credibility of the study, as we make sure to cover ethical aspects while also keeping quality high. Transcriptions have also been a proven method to find important details in
the conversation that the interviewer did not notice initially. Even though we will interpret our collected information subjectively, transcriptions are a good way of making sure these interpretations are on subject and do not go outside of what people actually said. (Heritage, 1987, p. 238) In line with the agreement with our respondents we also treated all information with confidentiality and will instead use fictive names. However, we are aware of the fact that banks have rules and regulations that they need to abide by, which means that even though we guarantee their anonymity, there might be certain details that they cannot share with us. Even so, we did not experience this to be a problem when conducting the interviews. By treating the respondents in a responsible and fair manner, and being open regarding how we managed data after the interviews, we believe our study has become more ethically sound. Doing this also increases the confirmability, dependability and authenticity of this study, as we sustain a better transparency on how we conducted our research and how we choose to demonstrate the respondents with their opinions.

After we had conducted all interviews and the transcriptions were completed, we were ready to start preparing for our empirical results. We had a clear idea of how we thought the empirical results could be organized before we started with this process. Different themes during the interviews were identified and we had these in mind when we started to analyze our transcriptions and recordings. After we had looked for key quotes from our respondents and other recurring thoughts regarding online advising, we saw that our initial themes were in line with our findings. We therefore chose to proceed with our chosen themes, which are “Communication & Challenges with SSTs”, “Relationships with Customers” and “Online Advising”. These themes and how they will be used will now be further explained.

4.5.2 Description & Structure of the Empirical Data
We will start our empirical results with a description of the respondents in each company. This part is primarily connected to the initial questions and follow-up questions in the beginning of our interview guide (see Appendix II). After this description, our first theme will be “Communication & Challenges with SSTs”. This theme will originate from questions 4-6 in our interview guide and will focus on the respondents’ views on the current situation regarding communication, SSTs and challenges associated with these services. Our second theme will be “Relationships with Customers”, and it will highlight the respondents’ views on relationships and value creation. This second theme will primarily originate from questions 7-9 in our interview guide, and it will give the reader a clear idea of the respondents’ current work with their customers. Our third and final theme will be “Online Advising” and it will primarily be based on questions 10-14. This will be an important explanation for our research question and purpose, where we will highlight the respondents’ views and opinions on the implementation of the synchronous CMC service, online advising. As a result of focusing on the term “online advising” during the interviews, the empirical results will also have this practical point of view instead of using “a synchronous CMC service”. In this last theme, we will also describe the respondents’ opinions of how this service can be connected to value creation and if it can potentially cope with challenges associated with SSTs.

Before we go more into how we structured our analysis, we need to clarify an important thing that we have done regarding our empirical results. As we highlighted in section 4.4.2, our respondents worked in Swedish banks, we therefore decided to have our interviews in the respondents’ native language, Swedish. When we are explaining our
empirical results, these will then have been translated into English, making it more accessible to a larger audience. In order to minimize the possibility of writing something that was incorrect or in a way that the respondent did not intend, we chose to include the respondent in the process of completing our empirical chapter. This was done by sending each empirical section to that particular bank that we had included, just as we did with our transcriptions. This gave the respondents an opportunity to evaluate our translations and provide feedback in case there was something we had misunderstood or misinterpreted. As we are working under restricted conditions and have a deadline to consider, we could not offer unlimited time to go through this material. We therefore explained in our email that if we do not receive a response after 4 days, we would continue with the existing material with the assumption that it was correct (see Swedish Appendix IV). We did not have to make any changes and we did not encounter any problems in this part of the process of finalizing our results.

4.5.3 Structure of Analysis
It is possible to structure the analysis and empirical results in different manners. For example by keeping these sections together or separated. Nylén (2005, pp. 16-18) recommends the latter method, which we also see as the best way in this study in order to clearly highlight the distinction between these sections. In order to create a good consistency throughout the study, we chose to also include themes in our analysis. In line with our interview guide and the empirical results, we developed three different themes in our analysis. Our first theme is “Current Strategies” where we will analyze the banks’ current work and their strategies when interacting with customers. The second theme is “Implementation of a Synchronous CMC (Online Advising) & SST Challenges” where we will analyze the banks’ either lack of strategy for this service or their future strategy. We will also analyze the respondents’ view in each bank regarding SSTs and if the synchronous CMC service online advising can cope with challenges associated with these services. Our last theme will be focused on “Value Creation” where we will analyze the respondents’ views on how a synchronous CMC service as online advising can be used in relation to value creation and what role the banks have in this process. All banks are included in each theme in order to highlight the similarities and illustrate the key findings of our single case study.
5. Empirical Results
This chapter presents the empirical results extracted from our interviews. As mentioned in the previous chapter, the empirical data is structured so that the information provided by each bank will be presented separately in order to provide a better overview. The data from each bank will be presented based on three themes, “Communication & Challenges with SSTs”, “Relationships with Customers” & “Online Advising”.

5.1 Company Green
We have conducted two interviews with a male and female bank employee in company Green. They will from now on be called Nils and Julia. Nils has been working in the bank for 4.5 years with the title “Personal Bank Adviser”. During these years, he has gathered experiences from advising by working with questions related to savings, loans, insurances, pensions and other financial questions related to private customers. The second employee, Julia, works as an “Office Manager” and she has had this position for almost five years. She has been employed in the company for 17 years, and possesses a variety of different experiences in financial advising, for both business customers and private customers.

5.1.1 Communication & Challenges with SSTs
Nils explained that communication and interaction with customers today mostly occurs in a traditional manner. Besides face-face communication, both email and telephone are common methods to use in order to interact with customers according to him. Julia explained that most meetings are face-to-face, but that they also have meetings over the phone when they are certain that they are talking to the right person. Even though the goal is to actually get the customer to visit the office, Nils finds the usage of email most effective; “By using email I can send specific suggestions, pros and cons, different kinds of URL addresses and information. I can also easily schedule a meeting with a customer when s/he finds it most convenient”. Nils does not mind that he risks not getting an answer right away. Instead he can use the email to communicate with different customers, and he can also physically meet them when needed. Julia finds the email system used through their “Internet bank” most effective. This is considered more advantageous as it makes it possible to confirm the identity of the customer. Julia also explains that the channel of communication needs to be on the customer’s terms and conditions; “For example older customers may find it more convenient to call the office instead of visiting us physically, especially if they have a long drive”.

Due to the implementation of SSTs, Nils explains that in theory, this gives the employees more time to work with other things that could benefit the bank in a better way. On the other hand, he also has some concerns if there is too much focus on Internet based services; “We previously had some problems with our online services, so I am a bit concerned that we do not have enough maintenance as an increased number of services is conducted over the Internet”. He also recognizes an important challenge with these services, as they may not be attractive to all customer segments. He explains; “We have a lot of elderly with a lot of money that do not want to use these services”. Julia is of a similar opinion, that many elderly do not have Internet, which is required for these services. Julia explains that one difference due to the implementation of SSTs is that customers know more about financial questions. This puts higher demands on the employees, and when the customers actually visit the office they come with more advanced questions compared to before this implementation.
5.1.2 Relationships with customers

Nils explains that their focus is more towards finding new customers today even though you cannot accept losing existing customers. He explains; “I try to develop a personal connection and a relationship, which is the most important thing when you are working with a new customer. I want the customer to see me as a person more than solely a representative for the bank”. In order to develop these relationships, he explains that it is most important to not give the customer unrealistic expectations and to try to develop a kind of friendship. Julia thinks the bank’s focus today is a combination of finding new customers and keeping existing ones. She also highlights the challenge with new customers; “You only get one shot!” She thinks being professional and helping customers with difficult questions, such as pensions, are much appreciated today.

Nils explains that value for the customer can be different things. For those customers that basically never visit the office, it can be enough to give them help when needed to create value. For others, it can be to have a financial portfolio with good return or simply feel like they are getting something that other competitive options cannot provide. Nils also explains that it depends on what type of customer it is; “Many elderly have another view of the relationship with their bank contact, where you talk about personal things and the money is something you bring up in the end. This is in large contrast to younger people because you simply give them instructions, and then they can do most things on their own”. Julia finds that good advices that are adapted to each customer’s unique situation and needs are what create value. She explains; “Financial counselling needs to be based upon each individual’s situation and not something you can just tell everyone. You have to be able to create a sense that this is important just for you, because…”. Nils and Julia both agree that their role in creating this value is foremost the service part. Nils mentions that he has to make sure that each customer is “seen”. Julia says that they need to “within a short period of time determine what the customer perceives as important”.

5.1.3 Online Advising

Nils explains that online advising is a very “hot” topic right now and that their bank has done pilot studies previously. He sees both advantages and disadvantages with this service; “It is a special feeling when you meet someone, and I can use both verbal and body language to understand the customer. If you have an interaction over the Internet I think it is more difficult to see how the customer reacts to the conversation”. Just like SSTs could be more suitable for some customers, he thinks online advising could also be more focused towards a particular customer segment. For example, the customers that work full time jobs, younger people or middle aged customers that may find it difficult to have enough time to visit the office. Julia is of a similar opinion, that younger people due to their large Internet usage can find this service advantageous. She also recognizes that, generally speaking, an advantage is that customers can save time compared to traditional meetings. She is also in line with Nils’s reasoning regarding challenges with online advising; “Even though you can see each other, you lose some personal connection”. Julia also explains that they will introduce a similar service shortly, that service does not make it possible for the customer and the employee to see each other, but they will be able to share computer screens. The computer and the telephone will then be used together to communicate and show materials during the meeting.
Nils also believes that online advising can be used to cope with some of the challenges with SSTs, maybe not 100% but at least minimize the gap. Julia is of a similar opinion and speculates that we will see an increasing number of meetings over the phone and electronically in a near future. Nils also explains that not all customers want to meet face-to-face, and that this service can therefore be helpful. Another advantage Nils and Julia see with online advising is that it can be used to reach out to both existing customer segments, and others that previously have not been prioritized. Nils explains; “Younger people are very updated when it comes to computers and smart phones. Maybe it is more natural for them to interact with someone over the Internet compared to actually visiting the office”. Even though Nils can see benefits with the service, he does not feel prepared for a potential implementation; “Generally speaking, I am not comfortable with technical solutions. I know from experience that new services can, particularly in the beginning, malfunction. I will not be part of any test study when it comes to online advising, but I will start using it when I know it is a reliable service to use”. Julia explains that today; “we are not quite there yet”, but when the day comes, when online advising is introduced, they will be properly prepared. Nothing will ever be introduced without relevant training and online advising is no exception according to her.

5.2 Company Blue
We conducted interviews with two female employees in company Blue. They will from now on be referred to as Agnes and Edit. Agnes is a “Private Bank Advisor” who works with financial questions related to investments, loans, savings, pensions, mortgages and financial services for private customers. She has worked at the bank for about 17 years, and has had her current position for around 10 years. The second employee at company Blue, Edit, has worked at the company for 20 years. Like Agnes, she works as a “Private Bank Advisor”, with the same type of tasks. Edit has had her position for one year, before that she worked with investment advising.

5.2.1 Communication and Challenges with SSTs
Agnes informs us that the communication with customers occurs through meetings/appointments, email conversations and telephone calls. Both Agnes and Edit perceive that in the beginning of the relationship most of the communication with the customer is face-to-face, and as the relationship develops more communication takes place over the phone or the Internet. Agnes says that appointments are more common for older customers, and that younger customers communicate more through the Internet. Edit on the other hand, cannot really see that appointments are more common for a specific age segment, instead she believes that it is the type of counselling that the customer seeks that determines the mode of communication. She also says that mode of communication is dependent on what type of relationship she has with the customer and where in the relationship they are. In the beginning of a relationship she wants to meet with the customer; “It is always much easier to meet the customer and get to know the customer”. Although, Edit agrees that more communication occurs through email. She believes this is because of the general development that we see in our society; “Well that is the way in general in our society, it is more over the computer that most things are done”. When Agnes is asked about different channels of communication she mentions that the goal of the communication determines what channel she uses. However, she points out that; “We want to interact with the customer, we like for them to visit us and we want them to make an appointment so we can create a long-term relationship with them”.

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Agnes says that due to the introduction of SSTs many of the bank’s customers carry out transactions without the assistance of the bank. This means that the bank employees have more time for other tasks; “Advising and that type of work”, as fewer papers have to be filed. This is an advantage pointed out by Edit as well. However, both respondents also perceive negative aspects of the SSTs. Edit mentions that some customers might be forgotten, which means that the bank might lose “business”. Although in general she believes that the bank “gets more business” because the customers can do it by themselves online. Agnes on the other hand believes that the bank can lose business, she says; “It becomes so that you do not meet the customer and you have no interaction with the individual, which means that you can miss a lot of, we can call it business”. She also explains that customers do not visit the bank as often due to the SSTs, in particular younger people. Regarding younger people she says; “Today you visit the bank office when you are buying a home or when it is something big”. Finally she concludes that the introduction of SSTs has made customers more well read, and that it puts pressure on the financial advisors, as they “have to know more”. This opinion is also shared by Edit, but she stresses that they do receive training for this.

5.2.2 Relationships with Customers
Agnes perceives the focus to be on both retaining old and finding new customers. She explains; “We want foremost to keep our customers, that’s how it is. But of course we also want new customers because we are living in an environment today where the competition is fierce”. Edit is of a similar opinion, she says that they want to keep their customers and develop long-term relationships, but at the same time they want to gain new customers. When discussing what is important when developing and building a relationship with customers, Edit talks about the importance that each customer is seen, that they are “not just a social security number”. She believes they try to take the relationship to a more personal level. When discussing the same topic, Agnes explains that; “All customers should feel that they are receiving a good service. I believe that is most important, that you receive help, someone answers when you call, that someone gets back to you if they promised to do so”. Agnes concludes by explaining that friendly treatment and the level of service is what really matters in the end. Agnes also believes this is value for the customer, that each customer is seen and that the work is performed professionally. In addition, both respondents find that they have a role in creating value for the customer. When discussing the evolvement of what value is for the customer Agnes considers the fact that technology also plays a part, due to the SSTs. She states; “Because I have a hard time believing that customers today, even if they receive a friendly treatment, if the technology is not working then you are ready to switch”. Although, she points out that most banks have good Internet services.

5.2.3 Online Advising
Agnes explains that, to her knowledge, online advising is not something that has been discussed in the bank. Although, she points out that she does not have a position where she is part of a planning phase. Even though nothing is planned today she can imagine that it might be something coming in the future. Given that she has not heard anything about it she finds it difficult to imagine possible advantages and disadvantages with that type of service. Edit on the other hand can see mostly advantages with that type of service. She believes it would simplify, because some customers might not have time to come to the office. Edit also refers to the service as “exciting”. She still believes “a meeting is a meeting”, but she does not see that big of a difference as she can still see the customer.
Agnes believes that online advising would not be suitable for customers that are investing or dealing with large sums of money. She speculates that it might work for customers that are investing a small sum each month. However, when it comes to customers investing a large sum of money she does not like the idea of online advising. She states; “Not based on how we work today, I would not see an advantage. I would feel insecure”. Edit is of a similar opinion; she believes online advising could be suitable for meetings that discuss simple matters.

Even though Agnes had a difficulty seeing advantages and disadvantages of online advising, she does believe that it is something that could compensate for the disadvantages of the SSTs. When asked about it she answers; “Yes, of course. I think so”. Edit is of a similar opinion; she believes online advising could be used in combination with a service where the customer him/herself enters information online. Further, Agnes believes, in the long run, that online advising could possibly be used to engage the younger generations some more. She concludes that online advising cannot replace traditional advising for customers with large investments and customers that are older. However, she adds; “On the other hand, who knows, the ones that grow up with a computer in their hand, probably yes. It is the development in our society”. Finally, when asked how prepared the bank is for an introduction of online advising, Agnes explains that; “Right now I think it feels very distant”.

5.3 Company Red

As with the other companies, we have also conducted two interviews in company Red. The first interview was with “Ida” who has the position of “Premium Adviser”. She has had this position since 2010, and it means that she is responsible for the more important customer segments within the bank. Ida has been employed since 1987, and has different experiences from the banking industry. When it comes to advising, it is something she has worked with for over 20 years. The second interview was conducted with Curt, who works as an “Assistant Office Manager”, and has worked in the company for about 25 years. He has 12 years experience from financial advising, where he has worked with both private and business advising.

5.3.1 Communication and Challenges with SSTs

Ida explains that most of her customers are more towards the older generation. This means that many of her customers wish to visit the office rather than to communicate over the phone. Email is also used but she estimates that only 30-40% of her customers use email. Ida explains; “It is safe to say that the majority is not “mobile” and that you are reaching out to each other over the Internet”. Regarding what channel that is most effective Ida explains that it depends on the situation. Sometimes there is not enough time to actually meet, so in those situations email can be really good. Curt on the other hand believes that mobile banking is the most effective channel. He elaborates; “Today you bring your cell phone with you wherever you go and you have the functions in the mobile bank, it is noticeable that this is where the development is going and also where most resources are invested. I do not believe there is anything you cannot do in a mobile-version that you can do when you sit at home on your couch with the Internet bank. It is much more effective”.

Ida sees the technical development in the industry only from a positive point of view. It helps the customers with their daily life and it also makes the customers more educated when it comes to financial questions. Curt, who shares this opinion, says that the customers do most things themselves. He continues; “The times when you want help or
feel like you do not want to do it yourself, then you expect that the competence exist at the office”. He mentions that it can involve questions regarding tax, legal issues or more in-depth investment advising. Moreover, Ida explains that many customers already have the answers to their problems but they need someone that can guide them and ask the right questions. Ida also recognizes some challenges with SSTs that is related to this development, she explains; “The society is developing and so is the banking industry. The challenge is to keep up with the technical trend but at the same time not lose the personal connection. This is our competitive edge and where we create a feeling of reliability when we meet our customers”. Curt mentions another challenge with SSTs, and that is the fact that some people might feel “insecure” using the services. He says that it might take a little longer for some people to feel comfortable when using these services. When asked if this pertains to a particular segment he explains that the younger generation is “more used to or more introduced to” technology. However, he points out that the bank gets many examples of older people that use the technology, but that they start with the “simpler services” and that it takes a little more time with the other parts.

### 5.3.2 Relationships with Customers
Ida strongly believes in starting with existing customers and that relationship, before you can move on and acquire new ones. Even so, finding new customers and being open for business is an important part of the bank’s current strategy. Curt agrees with Ida, and explains that it is a combination. Gaining trust and confidence from the customer is something Ida thinks is most important when developing a relationship, she explains; “For me, if I trust someone, I know that person wants me to be successful and make sure that I have what I need right now and in the future. The banking industry and its products are almost like a jungle today, where we are guides who help the customer through this”. Curt has a similar view; he explains that being considerate and not complicating things are important in a relationship. Due to the development of digital services, he also thinks it is important to give something “extra” and to know the customer really well.

Ida believes that a sense of friendliness and concern for the customer’s situation is what creates value. With advices that help, and better prices or interest rates, Ida believes that she can make the customer feel welcome, and show that the bank wants to do business with him/her. This is further something that is important in order to create value for the customer according to Ida. She also explains that this is a large part of her work today, as her position is very much focused on being close to the customers and having a dialogue regarding their current needs. Curt has a similar view on value, but he also adds factors such as availability, multiple options to choose from and creating this personal connection.

### 5.3.3 Online Advising
Ida likes it when there are different ways of interacting and communicating with customers. She therefore thinks online advising sounds exciting, and that it could be a helpful tool. At this moment, her bank has not introduced the service but she thinks it is on its way generally speaking within their company. Besides being a helpful tool for the bank, she also thinks this service could provide benefits for customers as well. Ida explains; “People are travelling all the time and this could be a good way to communicate with the bank if necessary. Customers can also stay at home where they feel safe and secure during a meeting, which I only see as an advantage”. According to Curt, there have been successful pilot studies of this service and he believes it will be
launched in the near future. He explains that one advantage is that it allows for a personal connection; “From the customer’s perspective, we are not solely a voice but this person can actually see the adviser that s/he has visited during all of these years”.

Ida stresses that she prefers to see the customer’s body language and to have eye contact with the individual she is communicating with. She knows from experience that some customers are not comfortable in those situations, and rather wish to talk over the phone. Ida also explains that online advising needs to be viewed as a complement, and that the computer is only a helpful tool, that should not be used to hide from the customer. She further explains; “If the customer feels uncomfortable and stressed because they are using this service, then it will never work. It needs to be on the customer’s terms and conditions for a successful implementation”. Ida feels prepared for this service but she recognizes that more training regarding advising, where you do not have any physical interaction could be helpful. Curt also feels that the bank is prepared, but he recognizes that online advising will be a new tool and a new way to work. The service therefore needs some time in the beginning before it is fully “natural” in the daily work.

Ida is not sure if online advising can cope with challenges associated with SSTs. She thinks it is difficult to say as it depends on the customers. The difference between the younger generation and older customers can differ a lot, so Ida thinks it is difficult to say. Curt on the other hand thinks that online advising can “definitely” cope with challenges brought by SSTs. Ida believes that online advising can be a good way to reach out to customer segments that they are currently struggling with today. These customers are the ones that do most of their financial tasks on their own over the Internet, and may not feel the need to visit the bank. Curt has a similar explanation; “It is not uncommon that people want to stay with the same bank even though they move to other places. This can be because they grew up in the city or still have their parents in the city where the bank is located. The service will definitely help us reach out to our customers and particularly in those situations”. Ida ends by explaining that the software of online advising needs to be well tested and function properly before it is introduced. She explains; “When it comes to technical solutions, I can be really frustrated when it does not work or gives me problems. Let’s say that you have a meeting with a customer through the computer and it is constantly shutting down. That would be extremely annoying!”. Curt explains that the development that we have seen is both exciting and scary. He is aware that there could be technical issues, but like Ida he thinks that the service needs to be viewed as a complement. There are still a lot of options to choose from when it comes to interacting with the bank, and online advising is just an additional channel.
6. Analysis

In this chapter we will analyze the empirical results presented in the previous chapter. We will draw connections to the theories presented in the Theoretical Framework and also provide an analysis of the information we have extracted. In order to analyze how a synchronous CMC service could facilitate value creation, it is important to understand how the banks work today, and how they use existing services. The first section of the chapter will therefore analyze “Current Strategies”. The second section will analyze the respondents’ perceptions regarding how a synchronous CMC could be used in relation to existing SSTs, potential challenges and whether the banks are prepared for an implementation. This is done in section “Implementation of a Synchronous CMC Service (Online Advising) & SST Challenges”. The third section is called “Value Creation”. It analyzes how value creation takes place in the banks in general today, before moving on to how value creation would occur through a synchronous CMC service. The last sub-section analyzes types of values and has the same structure as the “Value Creation”- section. The chapter will also gather the information presented in the empirical part to present the situation in our case.

6.1 Current Strategies

We have found similarities regarding the banks’ current strategies that we will now analyze. It appears that primarily active CMC technologies (Cemalcilar et al., 2005, pp. 94-95) are used among the banks, and the respondents also found them most effective. In company Blue, both respondents agreed that communication depends on the type of relationship they have with the customer, as they wish to meet face-to-face initially, and as the relationship progresses more communication takes place over the Internet. Company Green and Red also had similar strategies; the respondents found a simple email system as effective as well as the mobile bank. We therefore interpret that in this case, there is primarily active CMC technologies that are used among the banks. This is because a majority of the preferred channels of communication implies a direct human communication, which is in line with active CMC technologies. The only passive CMC technology that has been observed was the mobile bank that Curt talked about, which does not provide any human communication. (Cemalcilar et al., 2005, pp. 94-95) Curt’s idea behind his answer was because “this is where the development is going” and where resources are invested. It has been recognized that banks fulfil an important function of the “modern life” that people live today (Tartakovsky & Cohen, 2013, p. 1). We therefore interpret Curt’s answer to be based on a societal factor, where we have an increased use of technology in our society. Despite this small aspect of passive CMC in this case, we interpret that a synchronous CMC service - online advising, would be in line with the banks’ current strategies. This is because this service can also be considered to be an active CMC, which as highlighted is the focus among the studied banks.

In this case, we have also observed some similarities for the reasons regarding the banks’ current strategies. All banks emphasized that communication needs to be adapted to the customer, type of counselling or situation. Further, all three banks emphasized that older customers might be a segment that find it more convenient to call the office or physically visit rather than sending an email. We know that how well the product or service is provided, is one factor that will influence whether the customer perceives the interaction as successful or not (Gröönroos, 2011, p. 240). We therefore interpret that all banks are currently working in a flexible manner, as they appear to adapt their current communication strategies in order to create a successful interaction.
Both company Green and Blue emphasized the beginning of the relationship when interacting with customers. We know from previous studies that customers will have a transactional intention in the initial interactions with a company. It is after the first meetings the customer can get a better overview and decide whether this is a relationship to develop or not. (Kumar et al., 2003, pp. 670-671) We therefore interpret that company Green and Blue’s current strategy is focused on changing this transactional intention to more of a relationship intention, by focusing on the initial points of contact. This interpretation is supported as Agnes explained; “we want to interact with the customer, we like for them to visit us and we want them to make an appointment so we can create a long-term relationship with them”. Julia also explained another aspect of building relationships with customers; “You only get one shot”. When customers have a transactional intention they are also more likely to switch to another brand (Kumar et al., 2003, p. 669). Company Blue explained that it might not matter if you have friendly treatment if the technology does not work, this could make the customer more ready to switch. This can be interpreted as technology playing an important part in reaching a relationship intention, as these customers are less likely to switch to another brand (Kumar et al., 2003, p. 669). Company Green had a similar view related to technology; besides focusing on a personal connection Nils also mentioned that it is important to manage the customer’s expectations to develop a relationship. Previous research indicates that when companies work with online products or services, they are forced to try to influence expectations instead, since they cannot rely on tangible signals, which are present for a physical product (Mitra & Fay, 2010, p. 185). We therefore interpret that company Green and Blue are currently working on creating a relationship intention among the customers by focusing on the initial points of contact and managing expectations.

All banks explained that they are currently working with a strategy that focuses on finding new customers and retaining existing ones. This could be interpreted as the banks’ current strategy is somewhere in the middle of a continuum between transactional marketing and relationship marketing (Baker et al., 1998, pp. 48-50; Grönroos, 1994, pp. 353, 355; Storbacka et al., 1994, pp. 21-23). We know from previous studies that building relationships are important for all organizations (Lovelock, 1983, p. 14), but especially for those with a lot of focus on services (Grönroos, 1994, pp. 353, 355). We therefore interpret banks to be a good example when there should be a focus on relationships, due to the current situation where services are central to the business. Relationship marketing typically implies strategies where companies try to gather information about the most profitable customers (Ashley et al., 2010, p. 749; Kumar et al., 2003, p. 669). This has been particularly observed in Ida’s position in company Red. Despite only observing this connection to one respondent in the case, it appears to be a general consensus regarding what is important to develop a relationship. Factors to consider such as trust, personal connection, good service and friendly treatment have all been recognized in the case, which has also been discussed in previous research (e.g. Bansal et al., 2004, pp. 234-236; Theron & Terblanche, 2010, pp. 384, 387). We therefore interpret that there generally exists a relationship orientation (Grönroos, 1997, pp. 325-326; Iglesias et al., 2009, p. 638) among the studied banks as their view on relationships appear to be in line with previous research where the company tries to get to know the customer on a deeper level (Sin et al., 2002, pp. 658-660).
We have also identified a similarity in the case regarding relationships and the technological development that we have seen the last couple of years. These new products in the banking industry create a sense of complexity that company Green and Red had similar views on. Company Green mentioned that it is important to assist with financial questions that customers perceive as difficult in order to develop a relationship. Company Red had a similar view, explaining that it is important to not complicate things too much in a relationship. We know from previous research that certain factors are more important to consider when developing relationships. One of these is when the complexity of the company’s products or services increases (Lovelock, 1983, pp. 14-15). Our interpretation is therefore that the technical development in the banking industry has influenced how to develop a relationship and what is important in this interaction. Agnes in company Blue also explained that the level of competition influences the choice of strategy; “We want foremost to keep our customers, that’s how it is. But of course we also want new customers because we are living in an environment today where the competition is fierce”. This supports our previous interpretation regarding the influence of technology on current strategies and also highlights that competition is another aspect that influence the relationship strategy.

Regarding the usage of SSTs, it appears that in this case, all banks have recognized similar challenges associated with these services. One example is security concerns that were particularly discussed by company Red. Curt mentioned that some customers might feel “insecure” regarding these SSTs and need more time before they are comfortable using them. Customers having security issues with these services have been seen before in research (e.g. Zeithaml et al., 2012, pp. 281-283). Other issues such as technical problems, missing out business opportunities, losing a personal connection/interaction, more difficult to observe body language and to get to know the customer etcetera, have all been challenges identified in the case. Ida explained that; “The challenge is to keep up with the technical trend but at the same time not lose the personal connection”. We interpret these issues to be related to previous research were challenges as “inefficiency”, “isolation” and “chaos” have been discussed. This means that technology can in some cases increase complexity, human separation and a sense of lack of control. (Johnson et al., 2008, p. 423; Meuter et al., 2000, pp. 56-57; Mick & Fournier, 1998, pp. 126, 130-131) Further, the concern of keeping up with the technical development is something we interpret to be related to “enslavement” (Johnson et al., 2008, pp. 422-423; Mick & Fournier, 1998, p. 126). This is because we interpret Ida’s answer to express both a concern for being updated with the latest technology while also creating an isolation were you lose a personal connection. How these challenges have been described in previous research is in line with the respondents’ view, which therefore supports our interpretation. We therefore interpret the current strategies in the case to be in line with previous research when it comes to SSTs and technology.

6.2 Implementation of a Synchronous CMC (Online Advising) & SST Challenges

At this moment, there are no current plans of releasing a synchronous CMC service - online advising in company Green and Blue. This means that even though there are some examples of active CMC technologies in the banks today, there is no synchronous CMC that takes place in real-time (Bansal et al., 2011, p. 21; Simpson, 2007, p. 414). Company Red on the other hand will in a near future introduce online advising, meaning they will also start working with a synchronous CMC technology that exists in real time (Bansal et al., 2011, p. 21; Simpson, 2007, p. 414). Even though the included
banks in this case differ in terms of where they are in the process of implementation, they share similar views on potential benefits of online advising.

One aspect that is mentioned in the case among the studied banks is that a synchronous CMC service - online advising, can be used to reach out more effectively to certain customers. Segments that can be reached more effectively are for example, younger customers or those segments that simply find it difficult to have enough time to visit the office. Company Red also provided some other interesting thoughts regarding the usage of a synchronous CMC service to certain customers. Ida thought that the service could be of benefit, as people travel all the time and this service can minimize the dependency on proximity and short distances. Company Red also thought the service could be used effectively against customers that did most of their financial tasks on their own and those that moved somewhere else but did not switch to another bank. We interpret these customers to have more of a transactional- and correspondingly a relationship intention. This interpretation of the customer types is supported as previous research has highlighted that customers with a relationship orientation are less willing to switch to another competitor. Customers with a transactional intention on the other hand are primarily focused on the task, which is in line with the customers that company Red described. (Baker et al., 1998, pp. 48-50; Grönroos, 1994, pp. 353, 355; Kumar et al., 2003, p. 669)

Besides similarities in the case regarding what a synchronous CMC service - online advising can be used for, there are also some shared opinions that the banks discussed regarding challenges with this service. Ida in company Red and the respondents in company Green shared a similar view that a synchronous CMC service can to some extent minimize a sense of personal connection and making it harder to observe body language. A general consensus among the banks is also that older customers may not find this service appealing, this is also in line with the previous section where it was highlighted that this segment rather wished to physically visit the office or make a phone call. Due to the respondents’ description of potential challenges with a synchronous CMC service, we interpret this new service to share similarities with previous research regarding SSTs. As it was discussed in the previous section, different challenges have been recognized when it comes to SSTs and the respondents’ view was also in line with previous research. Challenges such as “chaos”, “inefficiency” and “isolation” are also relevant when it comes to a synchronous CMC service, compared to traditional advising, based on the respondents’ answers. This means that technology or a synchronous CMC service in this case, can create a sense of making things too complicated, increase a distance/isolation between individuals, and that customers do not feel in control over the situation (Johnson et al., 2008, p. 423; Meuter et al., 2000, pp. 56-57; Mick & Fournier, 1998, pp. 126, 130-131). A synchronous CMC service - online advising and SSTs share a common denominator of using technology when providing service and interacting with customers, which we interpret to be the underlying reason for sharing similar challenges.

Despite having both shared and mixed opinions regarding challenges with a synchronous CMC service, what makes these opinions even more interesting is that there appears to also be shared views that this service can cope with challenges associated with SSTs. In company Green, both respondents agreed that a synchronous CMC service - online advising, can cope with these challenges regarding SSTs, or at least minimize the gap as Nils explained. Both Curt in company Red and Agnes in
company Blue are of a similar opinion. He explained that it can “definitely” do so and Agnes mentioned “Yes, of course. I think so”. Even though SSTs and a synchronous CMC service are both dependent on technology they differ in terms of the interaction. SSTs are used without any interaction with an employee, which is their main characteristic, indicating that customers are not dependent on employees in terms of the usage (Meuter et al., 2000, pp. 51-52; Zeithaml et al., 2012, pp. 281-283). In the previous section, we therefore interpreted “isolation” (Johnson et al., 2008, p. 424; Mick & Fournier, 1998, p. 130) to be a relevant challenge based upon the respondents’ answers. Related to this discussion, Curt in company Red mentioned that he believes a synchronous CMC service - online advising will rather create a personal connection instead of losing one. He explained; “From the customer’s perspective, we are not solely a voice but this person can actually see the adviser that s/he has visited during all of these years”. We therefore interpret that a synchronous CMC service, can potentially cope with at least the challenge of “isolation” when it comes to SSTs, as a personal connection would minimize the feeling of human separation.

In this case, we have also identified similarities in terms of how the respondents feel regarding implementing technology in the daily work. Previous studies have recognized that the attitude towards adoption of technology is influenced by factors such as technology readiness, need for (human) interaction and security issues (Dabholkar, 1996, pp. 39-40; Dabholkar & Bagozzi, 2002, pp. 185, 187-189; Parasuraman, 2000, pp. 307-308; Zeithaml et al., 2012, pp. 281-283). Both Ida in company Red and Edit in company Blue referred to a synchronous CMC service - online advising as “exciting”. We therefore interpret that these employees’ technology readiness and motivation to adopt technology can be considered to be high. On the other hand, Agnes in company Blue had some concerns regarding when this service could be used and for whom. She would feel insecure regarding the service based upon how their bank worked today, especially when it comes to large investments were she did not like the idea of a synchronous CMC service - online advising. Nils in company Green did also express a concern regarding technology, as he was generally not comfortable with these kinds of technical solutions. We therefore interpret that Agnes and Nils security concerns and their low technology readiness to differ compared to Ida and Edit. Some people even feel a sense of joy or entertainment regarding new technology in the service delivery (Curran & Meuter, 2005 pp. 103-104; Ho & Ko, 2008, p. 428), which we interpret is more connected to Ida and Edit’s mindset when it comes to a synchronous CMC service. One reason behind Agnes and Nils concerns could be because they feel a need for human interaction. Agnes explained that she felt insecure and that a synchronous CMC service is not suitable for large investments, which is in line with her colleague Edit’s reasoning that it could be used for more simple issues. We interpret this to indicate that there is a need for (human) interaction when it comes to certain financial questions, in this case large investments. Previous research also indicates that certain customers rather wish to interact with a human rather than with a machine (Zeithaml & Gilly, 1987, pp. 50-51). On the other hand, Nils in company Green mentioned that certain customers that do not want to meet face-to-face, and in those cases a synchronous CMC service - online advising could be helpful. We therefore interpret that in this case, certain respondents within the banks share similar views on their motivation of adopting technology. Both examples where the respondents in the banks feels excited and concerned were identified, which we interpret to be based upon assumptions regarding how they believe the service will be used in the future.
The question if the banks are prepared or not is important, as a poor strategy investment could be a waste of time and resources and potentially lead to negative long-term effects (Lindgreen & Beverland, 2004, p. 27). Whether or not the banks in this case are prepared is two folded. For example in company Blue, the service is considered to be suitable for simple issues, and right now the implementation of this service is argued to be distant according to the respondents. There could be concerns regarding inefficiency, meaning that certain tasks become more complicated than they have to (Johnson et al., 2008, p. 423; Meuter et al., 2000, pp. 56-57), in this bank when customers invest a lot of money. As the bank’s SSTs are currently filling an important function of helping customers with more day-to-day issues, we interpret the incentive to introduce and prepare for a synchronous CMC service - online advising to be low in company Blue. On the other hand, they have recognized that this service could be attractive to younger customer segments indicating it may have a market later on. At this moment, we also interpret that company Green is not prepared for an implementation of a synchronous CMC service. This interpretation is supported as Julia explained; “we are not quite there yet”. It was however pointed out that when the day comes when this service is introduced they will be properly prepared. In contrast to company Blue and Green, company Red is the only bank in this case that is currently planning to launch a synchronous CMC service - online advising. The respondents in this bank are also the only two respondents that have explained that they feel prepared for the service. We therefore interpret that company Red is prepared, as the respondents have communicated a positive mindset when it comes to the service and how the service could contribute to the daily work. The bank therefore knows how the service can be used to engage and interact with customers in a mutually beneficial way, which is an important part of creating a successful marketing strategy (Grönroos, 2009, p. 353).

6.3 Value Creation

Given that we want to investigate how banks in Sweden can use a synchronous CMC to facilitate value creation with its customers, it is important to establish what role the bank employees have when it comes to value-creation. Company Blue perceived that they had a role in creating value for the customer. Company Red talked a lot about personal connection or guidance, where they were interacting with the customer. Finally, company Green believed that their role in creating value for the customer was the service part. To make sure that the customer was “seen” and to determine what is important for the customer. These answers are in line with previous research where value is not considered to be created only by the core product, but also from the supplier-customer interactions that support those products (Grönroos, 2011, pp. 240, 243). Further, we interpret this to mean that the bank advisers do not only have a value-facilitating role, as they interact with the customer (Grönroos, 2008, pp. 300, 305). This means that the bank employees are perceived to have a creating role in the value-creation process, the next question then becomes whether it is the bank employees alone that create value, or if co-creation of value is more apparent? Company Blue mentioned level of service, and most participants mentioned a personal level or relationships, when discussing value. Connecting this to theory, we can interpret similarities between level of service and operant resources (skills & knowledge) and fundamental premise 4 (FP4), discussed in the S-D logic (Gummerus, 2013, p. 24; Vargo & Lusch, 2004, pp. 2, 6-11). In addition, we also see this connection between the focus on relationships in the S-D logic, particularly fundamental premise 6 (FP6) (Vargo & Lusch, 2004, p. 1) and the personal level discussed among the respondents. The fact that the bank employees have a chance to interact with the customers make it possible for them to take part of the
customers’ consumption process, which suggests that “joint value creation” can exist (Grönroos, 2008, pp. 301-302; 2011, p. 244). We interpret this to indicate that co-creation of value takes place in the banks, as the customers and the employees interact with each other, and the relationship between them has an influential factor on the value creation.

However, Agnes did also say; “I have a hard time believing that customers today, even if they receive a friendly treatment, if the technology is not working then you are ready to switch”. We interpret this to mean that customers do not only care about the relational and operant aspect of the service, they demand a functioning technology as well, which the banks provide to the customer. When it comes to this technological aspect there is no interaction between the customer and the bank, it is the material that is provided to the customer that affects whether value is created. We interpret this to be more in line with the old “goods-focus”, where it is the company that creates value for the customers through the good or service they have provided the customer with. (Grönroos, 2008, p. 299; Gummerus, 2013, pp. 22-23) However, it is possible that this is mostly related to SSTs, which only operate through technology, and does not include any interaction. Relating the above to a synchronous CMC service, we interpret technology to be important, as the service cannot function if the technology does not operate properly. This is something that indicates that it is the service that creates value for the customer, as in the old “goods-focus” (Grönroos, 2008, p. 299; Gummerus, 2013, pp. 22-23). However, in a synchronous CMC service there is also an interaction between the customer and the employee, which suggest that “joint value creation” can also take place (Grönroos, 2008, pp. 301-302). Given that the goods-focus might be more applicable for SSTs, and co-creation of value is applicable for synchronous CMC, one interpretation from our part is that value creation can differ for different types of technological services. Although, company Blue mentioned that most banks have a functioning technology. Based on this and the banks’ focus on relationships we interpret and perceive that if the technology functions it is the relationship and personal level that are the most important aspects for value creation in the banks and for synchronous CMC.

6.3.1 Types of Values
When it comes to value the respondents did not give exactly the same definitions of what value is for the customer, which is consistent with the fact that today there is no general consensus of how value should be defined (Gummerus, 2013, p. 20). However, the answers were overall quite similar. Company Green believed that value was created for a customer when s/he receives advices that are adapted to that person’s individual situation. One of them also mentioned that it could differ depending on the type of relationship that the customer prefers. For example, that older people might prefer a more personal relationship, whereas younger customers just want practical advice. The participants from company Blue mentioned the personal level and the importance that each customer is seen, where Agnes added the importance of the level of the service. Finally, company Red believed that friendliness and caring about the customer is important. Curt also mentioned the importance of availability and the existence of different options for the customer. Based on these answers we interpret that there are some types of value that are prominent in the banks in general. First, we interpret the practical aspect and level of the service to indicate that a functional/instrumental type of value is present. As it appears that one importance for the customers lies in whether the advice they receive generates the appropriate performances or outcomes. In other
words, the quality of the outcome of the service and whether it generated what was expected of it will affect whether value is created for the customer. (Smith & Colgate, 2007, pp. 10-14) This seems very logical, as the competition is tough in this industry and people can switch bank if the services they receive do not reach a certain level. Our interpretation is therefore that it is important for the banks that the services they provide maintain a high level.

Further, all the participants mentioned that they believe that either a personal level, friendliness or caring is important for customers, which is something we interpret to resemble an experimental/hedonic type of value. This is because it involves the experience of the service and the feelings that arise when you experience it (Smith & Colgate, 2007, pp. 10-14). The customers’ feelings when they interact with the bank therefore matter in order for value-creation to occur. A value that might be difficult to create with SSTs because there is no personal interaction involved, which means that the bank employees rather have a role as a value facilitator (Grönroos, 2008, pp. 300, 305). In addition, if we assume that all banks provide services of a high level that function well, which appears to be the situation today, our interpretation is that this type of value could become more important. Given that the bank employees emphasized the personal aspect we interpret experimental/hedonic value to be applicable to the banks’ current situation.

Curt in company Red, talked about the importance of availability and the existence of different options for the customer. This is something we interpret to be related to a cost/sacrifice type of value, as being available to the customer and providing him/her with different options reduces the risk for the customer and increases the convenience for him/her (Smith & Colgate, 2007, pp. 10-14). However, this was not pointed out by any of the other participants. A reason why it was not pointed out by anyone else could be because they perceive the other aspects to be more important. Based on the information in this section, our interpretation is that there are three types of values that are applicable for the banks in general, which are functional/instrumental, experimental/hedonic value and cost/sacrifice value. This interpretation indicates that they can benefit from creating these types of values for their customers. The banks should thus make sure that the services they offer actually perform what is expected of them, which we believe is related to what Nils in company Green said about managing expectations. They should also make sure to create a good experience for the customer, and to make it more convenient for them.

If we look at the synchronous CMC service - online advising - specifically, company Green mentioned that part of the personal connection might be lost, while Curt in company Red believed that the service still allowed for personal connection. It was also mentioned that the service could be a good solution for customers that do not have time to visit the office, and that this service could save time for customers. We interpret this to mean that a synchronous CMC service might lower the personal aspect somewhat compared to traditional advising, which could slightly lower the experimental/hedonic type of value. On the other hand, in general the experimental/hedonic value could be higher than for the SSTs, as there is no personal interaction involved in the SSTs. Even if a synchronous CMC service cannot increase the experimental/hedonic value much, it appears as if it can increase the convenience for the customer, and a cost/sacrifice type of value is therefore perceived to be present. (Smith & Colgate, 2007, pp. 10-14) The customers no longer have to go to the office to see their bank adviser, which means that
they can have a meeting even if the customer is travelling or otherwise unable to visit
the office. This is something we perceive to be both time saving and convenient for
them. Synchronous CMC (through online advising) is consequently in line with the
general change that we have witnessed in the banking industry where more services are
introduced online (Devlin, 1995, pp. 21-22). It therefore appears that the cost/sacrifice
value can be amplified, and that the experimental/hedonic value can be maintained
better in this type of service than for SSTs. Our interpretation is therefore that even
though a synchronous CMC service may not provide a new type of value that is not
already present in the banks, it provides the type of values in a new way, which
therefore could facilitate value-creation. Company Red mentioned for example that they
have customers that have moved away from the area where the bank is situated, but that
they have still kept their bank advisor. We believe that the synchronous CMC service
- online advising - would give them an opportunity to still communicate on a more
personal level, even though they are far away from each other, which could increase
both experimental/hedonic and cost/sacrifice value for that customer. Although, our
interpretation is that cost/sacrifice value is perceived to be the largest contribution or
advantage of a synchronous CMC service, as it saves time and makes it more
convenient. (Smith & Colgate, 2007, pp. 10-14) This can thus be seen as one way that a
synchronous CMC service can be used to facilitate value creation with the customers in
our case, by saving time and making it more convenient for them. Given that
cost/sacrifice value is the value that was most applicable for SSTs as well, one
interpretation is that this value is the one that is most applicable for technological
services in general.

As discussed in the beginning of the last paragraph, many of the participants believed
that a synchronous CMC service (online advising) could be useful for certain types of
customers, for example, people that do not have time to visit the office. Company Green
also mentioned that this service is more suitable for certain customer segments, such as
younger customers. They are the ones that appreciate the increased convenience, and
our interpretation is therefore that a cost/sacrifice value is created. When the
participants discussed customers that could benefit from online advising, none of them
mentioned that the service potentially could be used for older customers. Instead Ida in
Company Red mentioned that there is a large difference between the younger and older
generation, and Company Green mentioned that older customers preferred a more
personal relationship with their bank. We therefore interpret that this segment rather
enjoys an experimental/hedonic type of value. (Smith & Colgate, 2007, pp. 10-14)
Given this discussion, our interpretation is that different customer segments might
prefer different types of values, where younger customers and customers with limited
time appear to prefer a cost/sacrifice type of value. This is further interpreted to indicate
that the synchronous CMC service - online advising - can facilitate value creation for
certain customer segments.

To summarize this section it appears that co-creation of value is applicable in our case
of synchronous CMC, where the bank has the opportunity to interact with the customer.
The fact that interaction between the bank and the customer can occur supports our
interpretation in section 6.2, that a synchronous CMC service, such as online advising,
potentially can be used to cope with the SST challenge of “isolation”. Finally, a
synchronous CMC service saves time and makes it more convenient for the customers,
and its largest contribution is therefore increased cost/sacrifice value for the customers.
7. Conclusions
We have reached the final phase of the study and it is time to present our conclusions and provide an answer to our research question and prove that our purpose has been fulfilled. Evidence that the research question and the first part of the purpose is fulfilled will first be provided, before we move on to the other aspects of the purpose. The sections that follow will present the contributions and the recommendations of this study.

The research question that has guided this research is; “How can banks in Sweden use a synchronous CMC service to facilitate value-creation with its customers?” We have also chosen to include the first part of the purpose in this particular conclusion since they are closely related, which is; “We aim to understand how a synchronous CMC could facilitate value creation in the banking industry by investigating what types of values online advising could bring about”.

A synchronous CMC - online advising - will provide an additional channel of communication that will, through its convenience, increase the cost/sacrifice type of value for certain customer segments.

Based on the empirical results and our analysis, we conclude that banks can use a synchronous CMC service - online advising - to facilitate value creation with their customers by providing them with one additional communication channel to the bank. The service can increase the convenience for customers that do not have the time or the possibility to visit the bank physically, and in that way create value for those customers. It appears that a synchronous CMC service might particularly facilitate value-creation for younger people, or people that are more used to the technology, who might prefer an electronic meeting over a physical. It therefore facilitates value creation by increasing the cost/sacrifice type of value for these customer segments. The service is thus seen as a complement to the banks’ current services. However, we can also conclude that it is crucial that the technology is working properly; otherwise a synchronous CMC service cannot facilitate value creation.

With the research question answered and the first part of the purpose fulfilled, we will now move on to the conclusions to the following questions stated in our purpose; “In addition, by studying similarities between banks, we aim to understand how prepared banks are for the implementation of online advising in terms of opportunities/challenges and if they can use a synchronous CMC to cope with the challenges associated with current SSTs”.

The majority of banks in this case are not prepared for a synchronous CMC - online advising.

A synchronous CMC service - online advising will be a new type of service for the studied banks. We found results that all banks use other active asynchronous CMC technologies, but no synchronous CMC technologies have been used before. This means that there is no previous experience of how a service like this works. Only one bank in this case is currently planning to launch online advising, and feels prepared for the implementation. A clear indication of the lack of experience is the fact that even this bank that feels prepared recognized that more training is necessary when there is no
personal interaction. We therefore conclude that the majority of banks in this case are not prepared.

The banks in this case have a shared view regarding the opportunities and challenges that are associated with a synchronous CMC service - online advising.

The banks perceived that in general, the service could be useful for them as well as for their customers. One opportunity for the banks is that a synchronous CMC service could be used to more efficiently reach their customers, and in that way be useful. The service could be used particularly by younger people, and by people that do not have time to visit the office, which gives the bank an opportunity to interact more with these customers. In addition, the service could also be advantageous for customers that either travel a lot, do most transactions on their own or have moved away but still kept their adviser. We can therefore conclude that many customer segments could benefit from the service, both the customers with a relationship intention and the ones with a transactional intention. However, the service also has some identified challenges. For example, it has been determined that older customers will not become a major user of the service, which indicates that this is one segment that the service will not be able to target. This is mostly because they do not feel comfortable with the technology, and therefore prefer to visit the office or make contact over the phone. Given this information we can conclude that even though the service can be beneficial for customers with both a transactional and a relationship intention, there are still customers within these categories that will not be able to benefit from the service.

A synchronous CMC service - online advising - can cope with the challenge of “isolation” when it comes to SSTs by creating a personal connection.

We found results indicating that a synchronous CMC service will share challenges that have previously been recognized for SSTs. We conclude that the underlying reason for this is that online advising and SST share a common denominator of using technology in the service delivery. Our results also indicate that the respondents believe that a synchronous CMC service can cope with challenges with SSTs, however they did not mentioned specifically which one. Although, in our analysis we established that there is one challenge that the service will be able to cope with. We therefore conclude that the challenge of “isolation” is something that online advising can cope with, as this service allows for an interpersonal interaction that will minimize the sense of human separation that SSTs could lead to.

7.1 Theoretical Contributions

Now that the conclusions of the study have been presented it is important to further highlight the theoretical contribution of this study. In the introduction we identified a gap where we saw CMC as our major field of interest. By using our theoretical framework, we have identified certain key contributions to the field of CMC and more specifically synchronous CMC, that our case provides. We started our study by describing the banks’ current strategies further, which consists to a large part of SSTs. Our results show that challenges with a synchronous CMC service in the service delivery will share similar challenges as SSTs even though the characteristics differ. It is also these characteristics, such as creating a personal connection that has been shown to be able to cope with the challenge of human separation that is associated with SSTs. Our first theoretical contribution is therefore that synchronous CMC share challenges
with SSTs, but also that one challenge with SSTs can be coped with through a synchronous CMC service.

Another key contribution to the field of CMC regards value creation and types of values. It has been established that a synchronous CMC service - online advising - can be used to facilitate value-creation with the customers. It is particularly the cost/sacrifice type of value that the service can facilitate for certain customer segments. In addition, we discovered that when synchronous CMC is used in the banking industry, value is co-created. This is a theoretical contribution that is in line with the S-D logic and the service logic that we have used in our theoretical framework. Further, the study also found that different customer segments might prefer different types of values. In this case it was for example discovered that older customers most likely prefer a more experimental/hedonic type of value, while younger customers are more towards a cost/sacrifice value. Our second theoretical contribution is thus that a synchronous CMC service can facilitate value creation for customer segments that prefer cost/sacrifice value, through co-creation of value.

Our third and final contribution to CMC is the connection between a synchronous CMC and relationship marketing. This is because in this case, our results indicate that online advising could be a good method of reaching out to customers and creating a better connection between the parties. This is in line with this view in marketing, since this relationship perspective is concerned with getting to know the customer, building trust and creating a bond. Our final contribution is therefore that a synchronous CMC service in the banking industry is in line with a relationship marketing perspective, when this service is used in the service delivery.

7.2 Societal Contributions
Banks fulfil an important function in our society by supporting people with their financial matters and controlling business activities (Tartakovsky & Cohen, 2013, p. 1). This means that changes in this industry will influence a lot of people, but in different ways. For example, one aspect that cannot be neglected, when it comes to online advising, is what will happen to the local bank offices around Sweden in a near future. Previously, one of the few tasks that actually required the customer to visit an office was when s/he needed advice. A scenario in the upcoming years is therefore that local bank offices could close down as we have an increased amount of communication over the Internet. Customers can then communicate through services such as online advising instead of actually visiting the office, which has been shown in this study from the employees’ perspective, that certain customers could already find beneficial. Customer segmentation has been one of the more central topics throughout our final results. The study shows that older customer segments may not find online advising interesting to use, as they prefer other ways to interact with the banks. A potential issue is therefore what will happen if banks choose to focus solely on communication over the Internet. This could mean that a large group of certain customers and their needs in our society will therefore be neglected, a situation which is not that unlikely. The trend in our society is that we have an increased usage of technology where being connected to the Internet is a large part of our daily life. In addition to this trend, banks are working in a competitive industry where cutting costs is a realistic approach. The incentive to focus solely on communication over the Internet could therefore be considered to be high as this is a cheaper and more convenient way for banks to run their business. A likely scenario in the future when all generations are used to
technology could then be that banks focus even more on online-based services.

We hope that our results can provide insights that at this moment, it is not appropriate to focus solely on online advising but it should rather be considered a complement to existing services. Even though the trend in our society is focused on technology, we cannot neglect that we still have one generation that did not grow up with computers, smart phones, tablets, and etcetera. This study therefore touches on some important societal implications due to the fact that banks have in our society. Without knowing how this industry will develop in the upcoming years, one thing is certain; technology will have a significant role in the service delivery.

7.3 Practical Contributions and Recommendations for Companies

We have identified certain key implications in this case that banks that are currently planning to launch online advising and those that may launch this service later on can find helpful. Based on our discussion in the introduction, value is essential if companies want to develop a competitive advantage when there is a lot focus on technology. Our results indicate that online advising can be used to facilitate value-creation with the customer where this is an interactive process. Therefore, simply offering the possibility of online advising cannot create value, employees need to engage with customers and use it as a tool to communicate and deliver service. Besides creating value, we have also observed other advantages with online advising in this case. Our results indicate that this service could be targeted to certain customers more or less, making customer segmentation an important part in strategy planning. Based on the respondents’ experiences, older customers have been proven to generally prefer a phone call or actually visiting the office. We therefore do not recommend allocating resources on trying to advertise the service to this particular segment. On the other hand, those customers that do most of their financial work on their own, younger customers and those that want to stay with the same bank even though they move somewhere else, are three identified segments that could be suitable for online advising. We therefore recommend banks to work on a strategy where they know more about their customers’ preferences when it comes to online advising. Our results also indicate that online advising may not be suitable for all kinds of counselling. For example, customers investing a lot of money could be situations where it is preferable to do face-face meetings to avoid any technical issues. On the other hand, some respondents found this service to be a helpful tool in creating a personal connection. We would therefore recommend banks to use online advising in a flexible manner as the efficiency of its usage could be dependent on other factors that have not been highlighted in this study.

We know from this study that online advising will share many similarities with current SSTs in the banking industry. In our analysis, we interpreted the underlying reason for this among our studied banks to be because these different services share a common denominator of relying on technology when providing service. Our results in this case indicate that online advising shares similar challenges with SSTs as this type of advising can create a sense of isolation, chaotic feeling or impression that it complicates things more than necessary. These challenges have also been recognized when it comes to SSTs as we have discussed in our analysis. We would recommend that banks that are currently planning for online advising or will release it later on, should be aware of these challenges in order to better cope with them. A future implementation can also potentially be more successful if the bank is prepared to cope with issues or challenges that may occur.

We also want to point out that online advising should be considered a complement to
traditional face-to-face meetings. Our results indicate that some employees and customers may be uncomfortable when it comes to technology, this should be enough of a reason to not focus solely on online advising since it could create a challenging situation to cope with. Since the prosperity of online advising is based upon the assumption that there are no technical issues and so forth, we would recommend that banks only launch the service when it has been well tested and can deliver a reliable connection. Should the employees or customers experience several technical problems initially, they could be discouraged to start using it again.

7.4 Future Research
As we have highlighted initially and throughout this research, there is a lack of knowledge regarding online advising within the field of CMC. We chose to focus on the banks’ perspective in this study since online advising is just about to launch and customers may find it difficult to discuss it due to limited knowledge. However, as the implementation of the service approaches, the level of knowledge among the customers might increase. Therefore, it might be possible to study the customers’ expectations of a synchronous CMC service - online advising before it is introduced, which could generate some valuable results that companies can benefit from prior to an implementation. Further, when the customers have experienced the service, we would then like to see more research on how customers experience online advising compared to traditional face-to-face meetings. Another suggestion is to study how customers use a synchronous CMC service in relation to SSTs and how the implementation of online advising has changed the frequency of meetings with the bank. More studies from the bank’s perspective are also recommended. At this moment, only one bank in our sample was about to launch the service but the general conception was that online advising will be a service to work with in the future. We suggest more research on how an implementation was actually conducted. For example, education for the employees, communication to the customers, results from pilot studies etcetera. As we also found results indicating that bank employees thought a synchronous CMC service was more suitable for certain customers, it would be interesting to see if this was a correct prediction. A future study could therefore investigate if banks target online advising to certain customer segments, in what manners and their underlying reasons for doing so. Future studies can also investigate if certain positions within the bank use the service more or less as we found that opinions regarding a synchronous CMC service varied to some extent among our respondents.

Our results have shown that a specific type of value can be facilitated through a synchronous CMC service, and that is also the type of value that SSTs could facilitate. We would therefore like to see additional research where different types of values are studied in relation to technology. Another topic that has been discussed throughout our study is challenges related to technology. SSTs are common within banks and they are a well-studied area. On the other hand, there is a lack of knowledge regarding challenges related to synchronous CMC technologies in the banking industry. Future studies could therefore study employees’ motivation of using online advising and internal challenges. We also recommend studies on this topic from the customer’s perspective to further increase the understanding regarding this new way of interacting and completing business activities. We know from this study that a synchronous CMC service can cope with at least one challenge related to SSTs, “isolation”. Future research can study this even further and investigate if the characteristics of a synchronous CMC service can cope with other challenges as well.
8. Evaluation of the Quality of the Research

Now that the results and conclusions of the study have been presented it is important to evaluate the quality or truth criteria. This is essential for qualitative researchers in order to increase the transparency of the study and highlight strengths and limitations for the reader. We would also like to clarify that this is a evaluation of the entire research process and not only the final result, which is recommended to ensure quality. (Eriksson & Kovalainen, 2008, p. 290) In this chapter will therefore evaluate the quality criteria of trustworthiness and authenticity.

8.1 Trustworthiness

In previous research quantitative and qualitative researchers have utilized different truth criteria (Poortman & Schildkamp, 2012, p. 1727). Although, in some fields there have been discussions of whether qualitative research should have different quality criteria or any criteria at all, and a general consensus appear to be absent (Rolfe, 2006, p. 304). However, Eriksson & Kovalainen (2008, p. 294) state that when researchers have a subjective (constructive) conception it is suitable to adopt Trustworthiness as the truth criteria in their research. Given the nature of our study has a subjective perspective we believe that the best way to evaluate the quality of our study is by utilizing this criterion. In this study a qualitative research method has been adopted, and the concepts that will evaluate the trustworthiness of our study is therefore credibility, transferability, dependability and confirmability (Eriksson & Kovalainen, 2008, p. 294; Lincoln & Guba, 1985, p. 217).

8.1.1 Credibility

In order to make sure there is a level of credibility in our research, there are some key questions to consider. First, whether there are strong and logical links between observations and the chosen categories, meaning our theoretical and practical starting point. Secondly, if another researcher agrees with our claims or would come close to our interpretation if they would use the same materials as we have focused on. (Eriksson & Kovalainen, 2008, p. 294) We argue that it is difficult to predict the answer to these questions and an explanation would be very much based upon our subjective interpretation and predictions. To compensate for this, we then used another method to make sure our respondents agreed with our findings, which is based upon the information and viewpoints they have provided us. This method is known as respondent validation or member validation and is a proven method to make sure there is a sufficient level of credibility in the research (Bryman & Bell, 2011, pp. 396-397; Lincoln & Guba, 1985, pp. 314-315). As we explained in our practical method, we chose to include our respondents in the completion of our empirical chapter where we wrote down our discussions from the interviews. The respondents were also given the opportunity to read through the transcriptions in order to make sure everything was correct. We argue that this collaboration with our respondents and receiving their corroboration should be a clear indication for the reader that we have credibility in our study.

8.1.2 Transferability

As we have explained throughout our research, we have focused on a particular service, online advising and how this is related to the banks’ current situation and current services. This has been our case or context and our descriptions of this context influence the transferability of our study (Bryman & Bell, 2011, p. 398; Lincoln & Guba, 1985, pp. 214, 297). It is our interpretation that the banking industry is relatively
homogeneous and our results could therefore potentially be transferable to other banks as well. This however has never been a goal or purpose to us. We also want to highlight that our respondents’ answers regarding online advising varied to some extent, which could be a result of factors such as trust in technology, marketing strategies or current stage of implementation. Our recommendations therefore need to be read with caution, as they may not be relevant for all banks in the entire industry. The reader should despite this have a clear overview regarding the case that we have focused on. We have provided explanations of how the banking industry has developed, why value is important and how online advising relates to this industry. Descriptions have also been provided regarding our respondents and their history, to the extent where we still keep their anonymity. The reader should therefore be able to based on these descriptions, make their own opinion regarding the transferability of this study. Another aspect of transferability is connections and similarities to other research contexts (Eriksson & Kovalainen, 2008, p. 294). As we have discussed in our analysis and explained in our findings, it seems that online advising shares some challenges that have also been observed with SSTs. We therefore particularly see connections to this research context due to the shared focus on technology while providing service.

8.1.3 Dependability
This criterion is concerned with how the research process has looked liked and whether there is a logical development between each step of the process (Eriksson & Kovalainen, 2008, p. 294). One way to make sure we reach this dependability is to include a person that can support us in this process and monitor each step to create this logical flow between each chapter (Bryman & Bell, 2011, pp. 398-399; Lincoln & Guba, 1985, p. 248). As we have explained in our practical method, there exists some previous knowledge regarding qualitative research, which we consider an advantage when it comes to dependability. We therefore knew what characterizes each step of qualitative research and we could avoid previously made mistakes. To further increase our level of dependability, our supervisor has been part of the completion of this study from start to finish. She has given us ideas, recommendations and critical questions that we could evaluate in order to make sure that we reached the best possible outcome.

8.1.4 Confirmability
There are different aspects to consider in order to reach confirmability in research. Firstly, since we have interpreted the information that our respondents have provided, it is important to set aside any personal values to keep interpretations on subject and in line what has actually been said (Bryman & Bell, 2011, p. 398-399). Secondly, interpretations need to be grounded and cannot be pure imagination (Eriksson & Kovalainen, 2008, p. 294). As we have explained in our pre-understanding, we possess both practical and theoretical knowledge regarding banks current work. We also have previous knowledge regarding the theories that we have used to relate our findings to previous research. This means from the start, we had a clear idea of how the chosen theories could help us with our interpretations. In line with our initial expectations, our theoretical overview gave us a comprehensive starting point that we have used in our analysis, illustrating that our interpretations are not based upon imagination but on our empirical results, theories and pre-understanding.
8.2 Authenticity
The last criterion we will use to evaluate this study is authenticity. Authenticity regards the importance of considering the representation of each participant and company in the study, and our reasoning when we selected evidence or information that we believed was relevant (Bryman & Bell, 2011, pp. 398-399). Given that the participants had different positions in the companies we believe that we have been able to retrieve information that not only represents one view. This way, our study has a better representation of each company and participant. Regarding our reasoning when relevant evidence was singled out, we divided our empirical part into three different themes for each bank, which made it easy for us to know what information could be useful and relevant for each part. Further, due to the good structure of our interview guide we ensured that the interviews stayed focused on the subject. As a result of the focused interviews we could utilize most of the retrieved material, and given the good structure it was also easy to place each piece of information into an appropriate theme in the empirical results.

In addition, we have made sure to use quotes when we encountered statements and arguments that we believed should be accentuated. That way we made sure that the participants’ opinions were presented as clearly as possible, and that it was visible for everyone who had said what. When we analyzed the data we also included quotes in order to show where the information was originating from, and even if quotes were not used we explained where the information stemmed from. This was considered to be crucial in this chapter due to the fact that it includes our own interpretations and we did not want to confuse the reader. Given these actions and the fact that we have gotten a good representation of participants and companies in our study, we argue that the criterion of authenticity is fulfilled.
References


Appendix I: Interjvuguide

Vi skulle vilja börja denna intervju med att försöka få en överblick över bankens/din nuvarande situation och ditt dagliga arbete.

1. Vilken position har du i företaget idag? **Följd:** Hur länge har du haft den positionen?
2. Hur länge har du varit anställd inom företaget?
3. Kan du berätta lite mer om vad du gör? **Följd:** Hur lång erfarenhet har du av bankrådgivning?

I nästa del av denna intervju kommer vi att fokusera mer på nuvarande tjänster som banken erbjuder och hur relationer/interaktioner ser ut med kunderna.

4. Hur ser kommunikationen/interaktionen ut med dina kunder idag? **Följd:** Vilka kommunikation/interaktionskanaler ser du som mest effektiv? Varför?
5. Hur har införandet av internettjänster och mobiltjänster påverkat ditt arbete? **Följd:** Vad ser du för negativa aspekter/utmaningar med dessa tjänster?
6. Har införandet av (SST-tjänster) tjänster som kunden kan sköta själv påverkat finansiell rådgivning på något vis?
7. Ligger fokus i företaget på att bibehålla nuvarande kunder eller skaffa nya? **Följd:** Vad anser du är viktigast för att bygga en relation till kunden?
8. Hur definierar du värde för kunden?
9. Vilken roll har du i att uppnå detta? **Följd:** Ser du någon förändring på vad värde är för kunden i och med teknologiska utveckling som skett i er bransch?

I detta sista tema kommer vi att prata mer om rådgivning över internet och bankens/din syn på implementeringen av en sådan tjänst.

10. Har ni i dagsläget planerat att implementera rådgivning över internet? Om **JA**, kan du berätta lite mer om det arbetet och vart ni är i processen idag? Om **NEJ**, är det en tjänst som har diskuterats internt? Vad har diskuterats runt denna tjänst?
11. Vilka fördelar respektive nackdelar ser du med en sådan tjänst? **Följd:** Ser du någon fördel jämfört med traditionell rådgivning? Vilka är dessa fördelar och varför är de fördelar?
12. Skulle en sådan tjänst kunna kompensera för någon av de identifierade nackdelarna med tjänsterna som kunden sköter själv (SSTs)? **Följd:** Varför, varför inte?
13. Hur kan denna tjänst användas för att skapa värde för kunden?
14. Vilken kundgrupp riktar sig traditionell rådgiving till främst idag? **Följd:** Kan rådgivning över internet användas för att ytterligare nå ut till dessa kunder eller till andra kundgrupper?
Appendix II: Interview-guide

We would like to start this interview by trying to get an overview of the bank’s/your current situation and your everyday job.

1. What is your position within the company today? Follow-up: How long have you had this position?
2. How long have you been employed within the company?
3. Can you tell us a little more about what you do? Follow-up: How much experience do you have from financial advising?

In the next part of this interview we will focus more on the current services that the bank is offering and how relationships/interactions with customers look like.

4. How does the communication/interaction between you and the customers look like? Follow-up: What communication-/interaction channels do you believe are most effective? Why?
5. How has the introduction of internet and mobile services affected your work? Follow-up: What challenges/negative aspects do you see with these services?
6. Has the introduction of services that customers can buy and use on their own (SSTs) affected financial advising in any way?
7. Is the focus within the company on retaining current customers or obtaining new ones? Follow-up: What do you believe is most important when building a relationship with the customer?
8. How do you define value for the customer?
9. What is your role in achieving that? Follow-up: Do you believe that the technological development that has occurred in your industry has changed the definition of value for the customer?

As a last area we will talk more about online advising and the banks/your view of the implementation of such a service.

10. Are you currently planning to implement online advising? If YES, how far along in the process are you and can you tell us more about the current work? If NO, is it a service that has been discussed internally and in what manners?
11. What advantages and disadvantages do you see with that type of service? Follow-up: Do you see any advantages compared to traditional advising? What are these advantages and why?
12. Would a service like that be able to compensate for any of the identified drawbacks of services that the customer utilize on their own (SSTs)? *Follow-up:* Why, why not?
13. How can this service be used to create value for the customer?
14. What customer group is traditional advising primarily targeting? *Follow-up:* Could online advising be used to further reach these customers or other customer groups?
Appendix III: The Fundamental Premises

FP1: Service is the fundamental unit of exchange
FP2: Indirect exchange masks the fundamental basis of exchange
FP3: Goods are a distribution mechanism for service provision
FP4: Operant resources are the fundamental source of competitive advantage
FP5: All economies are service economies
FP6: The customer is always a co-creator of value
FP7: The enterprise cannot deliver value, but only offer value propositions
FP8: A service-centered view is inherently customer oriented and relational
FP9: All social and economic actors are resource integrators
FP10: Value is always uniquely and phenomenologically determined by the beneficiary
Appendix IV: Kontroll av Empiri

Hej!

Jag bifogar det kapitel där vi har skrivit om våra diskussioner ifrån intervjun. Dessa är baserade på de transkriberingar som vi tidigare skickade ut. Då detta är en Master uppsats så skriver vi på engelska, detta innebär att vi har översatt information ifrån transkriberingarna. Upplever ni att något citat är felaktigt översatt eller att någon annan detalj har blivit missförstådd, hör av er så rättar vi till detta! Hör vi ingenting fram till Måndag 5/5 kl. 16:00 så utgår vi ifrån att det stämmer.

Tack igen för ert deltagande!

Mvh // Alex & Sanna