

Beyond Blue Oceans – Discovering Strategies For Sustaining Market Dominance In Digital Finance: Banks and FinTech

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ABSTRACT

This dissertation seeks to go beyond the Blue Oceans Strategy, to unearth the factors that have delivered sustainable market dominance to leading global organisations in the financial industry. This dissertation also aims to test three main elements – vision, culture and customer centricity, to see if they are all present in top market leading companies and how they are being applied. The Finance industry has seen unrivalled growth and expansion, given the embrace of innovation. However, this progress has been on varying levels, and this dissertation will aim to contribute to marketing and strategy within the finance industry, by showcasing to Banks and Fintech companies, how leading brands within this industry have been able to sustain leadership for a long time and the elements contributing to this.

Without doubt, the concept of Blue Oceans remains relevant in the world today. It has its limitations, as blue oceans eventually turn red, and as such, it fails to deliver a fail proof concept for not just achieving market dominance but sustaining it for a long period of time. This thesis delves deeply into investigating how each player within this study understands the role of vision, culture and customer centricity, and how much impact it has in their business, growth and marketing strategies. The research explores varying techniques of qualitative methodology – taking time to interview and listen to stakeholders and the market.

This body of work is able to provide organisations with an extended line of thought in discovering sustainable marketing strategy that can help them excel beyond innovation to ensure they have in place elements that can support innovation to create lasting market leadership.

Keywords: Blue Ocean Strategy, Digitalization, Banks, Digital Innovation, Fintech, Market Dominance, Culture, Vision, Customer Centricity, Market leadership, Strategy, Competition, Red Ocean

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Section One – Introduction To Key Concepts

1.1 Introduction

The central hypothesis of this thesis is that, the sustenance of market dominance goes beyond the creation of Blue or Red Oceans, as the organisation's vision, culture and customer centric strategies are important in preserving market dominance.

The Blue Ocean Strategy proposed by Kim and Mauborgne (2004), requires that, businesses see all the industries and markets existing at the moment, as oceans. It went further to say that, there are two overlaying ocean types - Red and Blue Oceans. Red Oceans refer to businesses currently in existence, that try to outperform each other in order to gain bigger market share of the available demand from a limited set. In contrast, Blue Oceans refer to industries whose existence are yet to be discerned. This unknown, uncontested and virgin market space, is untainted by competition. In this market, demand is not fought over, it is created (Kim and Mauborgne, 2005; Pritchett, 2017).

Organisations have been known to seize market share using Blue Ocean Strategy (BOS), by creating a market where competitors become irrelevant (Kim and Mauborgne, 2004). However, is the Blue Ocean Strategy sufficient to retain market dominance since it eventually becomes a Red Ocean as soon as competitors are able to copy and adapt it? According to Nithisathian et al., (2018), the effectiveness of the Blue Ocean Strategy (BOS) has been widely contested, especially as it is short-lived. and this raises a question about the reliability on BOS for long term dominance, and as such, the need arises to seek further strategy that does not only lead to market dominance but provides the path to sustainable market dominance.

In investigating this path to sustainable market dominance beyond BOS, this dissertation focuses on the financial industry, with particular attention on Banks and FinTech companies. Fintechs and Banks have been in existence for decades and even as they constantly have to compete for available market demand, some have excelled over others in leading the market for a sustained period, regardless of innovation and all that BOS postulates.

Fintechs have been known to be nimbler than banks because of their smaller sizes and less regulatory restrictions. This empowers them to be pioneers of innovative solutions in the financial service industry. Even though they are mostly focused on a niche area, they are able

to hone that area and use that advantage to gain market dominance (Tellis et al., 1996, Zavolokina et. al., 2016). Banks, on the other hand, are slow to explore and make changes due to regulatory and size restrictions, making them fast followers of innovative ideas. However, because they offer more than a narrow product/solution, they are able to quickly copy innovative ideas and replicate them in an expanded manner and as such, retain market dominance (Markides and Geroski, 2005; Bunea et. al., 2016).

In summary, the purpose of this thesis is to investigate the factors that have helped market leaders within the financial industry (with focus on Banks and Fintechs), sustain market dominance beyond BOS (Zhexembayeva, 2014) and how these factors can be applied in marketing and strategy. The insights provided in this document should be able to help organisations who have adopted the BOS find a path to sustaining long term dominance.

1.2 Digital Innovation

In expanding upon the subject matter of market dominance beyond BOS, this section focuses on how far Banks and Fintech have come with BOS, using innovation to create new markets for themselves and price to outsell competition.

According to Kotler (2003), innovation is any product, service or concept that is new to someone. To Baker (2002) innovation becomes necessary when there is a need to be more efficient in personal, business or social endeavours. The concept of innovation has come a long way in research and practice, having become a predicator for change as organisations have consistently explored this topic to gain competitive advantage in the market place (Singh et al., 2019). The rise of globalisation enabled fintech companies use technology innovation to gain dominance and popularity with the financial service industry. This phenomenon made it very important for banks who target the global market to adopt innovative tools and concepts as key enablers for growth, success, and survival in response to the FinTech companies.

In the past, banks have been focused on winning in their local spaces, having branches spread across locations to get a larger market share, but with the entrance of FinTech, the market

has been blown wide open, as these new digital finance institutions are not about location but how to connect markets across the globe (Demirguc-Kunt et al., 2018). This could have come as a regulatory shock to banks but today, they are past that stage, and are now awake to finding innovative links within regulation to gain back the market or compete alongside FinTechs (Dapp and Slomka, 2015). For example, in the international remittance space, FinTechs like Transferwise, Sendwave and World Remit have provided cheaper, more transparent, and faster solutions than the traditional banks offer like Moneygram and Western Union. Banks also responded to this by introducing platforms that provide cheaper and faster international remittance, like Citibank making it possible for bank account holders to remit funds to wallets like PayPal. With this, the blue oceans created by fintechs are quickly becoming red oceans seeing how quickly banks are innovating or partnering to stay ahead.

Innovation as an idea is not novel to these times, however, with the world being a global hub, there is a need to turn ideas around in a faster and more effective manner, which is possible for organisations that are prepared to challenge the norms and embrace the concept of change (Vermeulen, 2004). The BOS brought with it, an exciting outlook to marketing and sales strategy for attaining market dominance. However, as shown above, innovation can be copied or matched turning blue ocean to red. This implies that the attained market dominance via BOS cannot be sustained long term. To understand the shortcomings of the BOS, there is need to understand the concept and its role in helping organisations stay ahead in the market.

1.3 Blue Ocean Strategy In The Financial Services Industry

The concept of the Blue Ocean strategy created by Kim and Mauborgne (2005) has captured the marketing space in theory and practice over the years and continues to do so. Reputable scholars have also questioned this remarkable theory, highlighting the limitation for sustainable competitive advantage (Barney, 1991; Porter, 1996) because Blue Oceans eventually turn red. Fintechs have been widely associated with BOS. However, banks have also been proactive in fast following (Buisson and Silberzahn, 2010) or aspiring to create their own oceans.

Nikolic and Nikolic (2019) argued that the banking industry has also experienced tremendous innovative transformation in the last decade. Today's banks have been able to transition from traditional businesses (brick and mortar/counter service) into digital businesses, using various electronic channels; as such, banking becomes more about electronic/digital payments and less of paper transactions (Bonin and Wachtel, 2002). This modern way of banking has not only made banking easier, it has also made banks more profitable and efficient in the delivery of their services. What is left to be seen is how competitive they are in this age of digital finance, seeing that FinTechs continue to adopt Blue Ocean strategies in recognising market opportunities. This further supports the position of Chang (2010), whose stance on the BOS is that for it to be used effectively, there is the need to be dynamic. Ideas that are easy to copy, even though novel, can easily turn a BOS into red oceans quickly. Thereby warranting the need for organisations to look beyond BOS in sustaining market dominance.

With globalisation, FinTechs saw great potential and opportunity for market dominance seeing that customers were now one global market who had the constant desire to make quick, easy and safe payment transactions and Fintech were up for the challenge. They created and offered various remittance services for a growing market regardless of location (Riikkinen et. al., 2016). These initiatives were an immediate success and the more Fintechs innovated, the more traction they gained, making banks question their role as industry leaders as they are not able to create blue oceans as quickly as FinTechs.

Today, digitalisation has enabled FinTechs to extract profitable parts of banking operations in market segments that were previously not often catered to by banks. For example, crowdfunding is the practice in which entrepreneurs raise capital for a project or product from the larger public, often without a securities prospectus. Crowdfunding can be either reward based (the investor pre-purchases a product or service) or equity based (investors pool money to support a project or company). Innovations such as this show FinTechs' disruption of the status quo within the financial services industry in seeking market dominance.

With the rise of FinTech companies, banks and their own products started seeming obsolete. With time, there was the need to develop competing products or partner with FinTechs to be

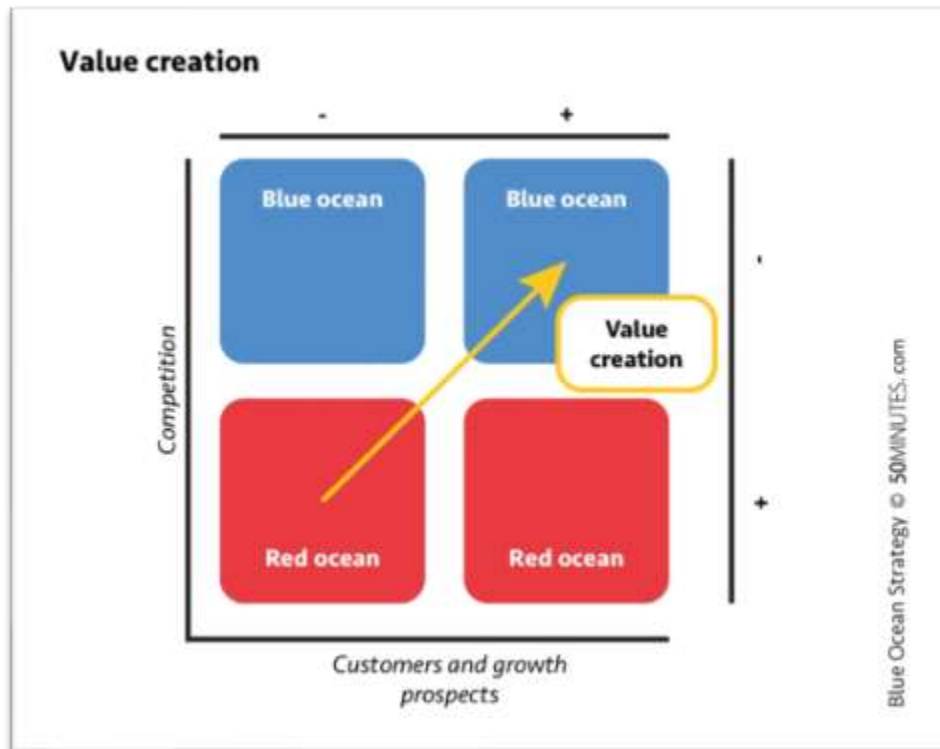
able to compete better for dominance. Trudeau and McLarney (2017) explained that HSBC whose main profit maker was commercial banking as at 2014, had begun to see the need to reengineer its diminishing strategic model. With the digital disruption by FinTechs, HSBC was quickly losing its competitive advantage as the entire financial sector was seeing a paradigm shift requiring banks to revisit their once comfortable position within the industry, as technology, partnerships and emerging markets took centre stage (Kotarba, 2016).

Viceira et al., (2018) said the past decade had seen unprecedented levels of technological disruption in business. With the years, FinTechs have been able to prove themselves a formidable player within the finance sector and this is because their products have stood the test of time, building a pedigree for themselves. Fintech customers can now open a digital bank account, make instant transfers, and much more within a secured network. This had given FinTechs the trust of their customers and thereby building a pedigree for themselves. FinTechs have also been able to gain the respect of banks, who have been able to recognise the speed of accuracy with which FinTechs have applied the Blue Ocean strategy in creating innovative concepts within the industry and doing so consistently (Mbama, 2018).

Recently, the FinTech industry has witnessed over 19 billion dollars in investment with great returns. Today, there are over 50 FinTech “unicorns”- firms worth more than a billion dollars. This shows how much impact FinTechs are currently making and how they are a centre feature of the financial industry (Nikolic and Nikolic, 2019).

The argument however, is whether the success experienced by FinTechs assure them of sustainable market dominance, since they are exposed to the weakness of the Blue Ocean strategy which does not guarantee long term dominance. As such, their market lead cannot be maintained because Blue Oceans eventually turn to red (Buisson and Silberzahn, 2010).

Figure 1 – Blue Ocean Strategy – Value Creation (



Technology innovation in banks is not a recent phenomenon, however in the 1960s, they became more evident, as ATM installations and core banking computerisation became mainstays in everyday banking (Millo et al. 2005). Brandl and Hornuf (2017) argued that the banks did not rise to the opportunity created by digitalisation, they just saw it as another way of delivering quicker services to their customers, and especially as their dominant role was not diminished. The banks simply continued to do business as usual, regardless of the stream of opportunity going digital provided to them and the way they served the market.

Banks have invested a lot of money in expanding technology infrastructures in order to be competitive in the manner they provide their services, which showcases the characteristics described by Kim and Mauborgne (2005) as Red Oceans, where the ocean is red from so much competition and players have to distinguish themselves by mostly pricing. In 1979, the financial industry expended 32% of their entire operational cost on IT, and that had grown to about 38% in 1992 (Scott et. al, 2017). As the years went by, Banks continued to invest heavily in outshining each other in digitisation, hiring software programmers to develop applications to ease and simplify their processes. However, with the rise of FinTechs they soon began to

see the reason why they remained in the Red Ocean despite their heavy investments. It became apparent that it was not so much about the applications and infrastructure, but about people – the customers who they do this for, how the customers perceived them and what those customers want (Scott et al., 2017). In all, information technology has had a significant impact on the growth of the financial services sector, especially banks, as it has helped to increase their productivity, services management, transactions and profitability. However, it has not been able to deliver sustainable market dominance for either the banks or Fintechs.

The emergence of new technology and a renewed focus on customer experience created the drive for banks to create digital banking solutions (Idowu et al., 2002). Consumers around the globe expect their banks to act and interact more like top technology brands. Banks are expected to do more with the customer data in their possession than they do with the cash (Bunea et al., 2016). Today, data driven innovation has become a survival tactic for banks who have found themselves in an evolving and competitive market. The ability and speed of innovation becomes the single distinctive differentiator between having a competitive advantage and being ordinary (Berry, 2000).

According to Citigroup's Head of Operations and Technology, Citibank has in recent times, began setting up multiple innovation labs to enable them create solutions that will enable their clients embrace all the innovative opportunities tomorrow has to offer. Their innovation labs explore the use of emerging technology like Blockchain and Artificial Intelligence to create cutting edge solutions for their clients (As, 2015).

In a report by Bloomberg, Barclays and JP Morgan are seen to have also taken similar steps to drive innovation. JP Morgan's blockchain centre of excellence built an open-source version of Ethereum called Quorum – one of the favourite enterprise grade blockchain platforms. Traditional banks are beginning to look and act like FinTech companies in approach, delivery and structure.

Innovation has for a long time now, been the catalyst for economic development and business growth (Francis et. al 2012). Schumpeter (1942) agrees with this and said further that the major form of competition in capitalist economies is their technological prowess and how

they use it in expanding their competitive gap. Innovation brings with it new opportunities for productivity and growth (Solow, 1957). This gives good insight into why banks are steadily aiming to be ahead of technological innovations in today's digital world. Banks have also been able to see the returns of investing in innovation and how it leads to better future earnings (Ali, Ciftci, and Cready, 2008).

Klus et al., (2019) stated that FinTechs were expected to disrupt the financial services industry by displacing the banks; instead, they have been able to co-exist by establishing a coalition that works well for the industry. FinTechs have brought along the importance of customer experience and satisfaction. They have also been invested in the development of an image for innovation that is about creative solutions informed by customer needs and expectations (Jenkins, 2016; Busmann, 2017). The differences in the approaches of banks and FinTechs is the reason why experts were of the opinion that they will fiercely compete with each other. (Nienaber, 2016). However, this has not been so because they have been able to coexist in a way that has greatly benefitted the financial industry, with a number of banks and FinTechs collaborating to develop concepts and ideas for clients (Brandl & Hornuf, 2017).

Banks have adopted a strategy of working directly with FinTech companies via partnerships or acquisitions, instead of competing directly with them. This co-creative strategic approach has created various partnerships like Citi and PayPal who are in a business for consumer payment solutions to help enhance the receivables of Citi's institutional clients who serve PayPal wallet holders; and Barclays and Blink creating a loyalty solution for users of Barclays' mobile banking app to digitally store loyalty cards and to automatically earn rewards and other benefits, simply by paying with their linked Barclays payment card and so many other examples as this (Dapp and Slomka, 2015; Bömer and Maxin, 2018).

Obviously, banks are rising up to the occasion to ensure they are not left behind in staying ahead with technology within the financial sector. More than that, they are beginning to create room for themselves within Blue Oceans, so that they can do more than swim in Red Oceans rife with competition, instead, create and innovate thereby becoming pioneers themselves and not just followers. Even with both banks and FinTechs innovating, it may be idyllic to imagine a Blue Ocean free from competition because inevitably other players will

appear and when they appear, they will seek to further improve on the imitation and may surpass the competition thereby capturing their niche/market. Tellis et al. (1996) asked the question – whether a firm should endeavour to be a pioneer or a fast follower in a new market place? Is creating a Blue Ocean a sound, strategic move? Is it not ultimately more profitable or strategic to be a fast follower? Markides and Geroski (2005)

According to Barwise and Meehan (2012), the truth is that most pioneers end up crashing - disappointed and forgotten. They realise that the opportunity is a mirage, or are quickly overtaken by an early follower, who executes better. Many times, the pioneer takes the risks, makes the mistakes and the quick imitator learns from these mistakes, modifies their offering, re-organises, invests wisely and goes on to take over/own the market. Gandellini and Venanz (2011) argue that the concept of making the competition irrelevant as seen in the Blue Ocean strategy is a little bold, even in specific market scenarios, and more so in periods of economic crisis. Consequently, there is a need to go beyond Blue Oceans, as banks and FinTechs need to derive a specimen that helps them sustain market dominance for a long period of time in whatever ocean they find themselves.

1.5 Market Dominance

Joe Leung in Nithisathian et al. (2018) claims that, for enterprises to dominate the market, their leaders need to have a good understanding of the consumers' behaviour and as a result, align strategies to social development. His argument is that, even technological innovation is not as vital as the innovation of the mind. Leaders within a firm need to have an innovative mind-set in order to produce technological innovation.

There have been other suggestions on what aids market dominance, and according to Abel (2008), time to market is one of the most important decisions a firm needs to make. It is not enough to innovate and create a competitive advantage, as it does not guarantee market domination (Robinson and Fornell, 1985). It is possible to attain dominance and lose it each time a fast follower comes along. With digitalisation, copying concepts are much easier, making it difficult for Blue Ocean ideas to stay relevant for a long period of time.

An example is Lehman Brothers, which filed for Chapter 11 bankruptcy protection on Monday, September 15, 2008 after dominating the market for over a decade. The filing remains the largest bankruptcy filing in U.S. history, with Lehman holding over \$600 billion in assets (McDonald and Robinson, 2009). On the flip side is Barclays's Bank, a British multinational investment bank and financial services company, headquartered in London with over 100 years in the business and continues to be a market leader.

The market dominance play is no different with FinTechs. According to the Global Fintech Index 2020, Paypal is the largest Fintech at the moment, with a market cap of around \$100 billion; a valuation you might expect from a global multinational company. Even though some market leaders are able to retain their dominance for an extended period of time, many eventually fail to sustain it further, despite having an early advantage. This dissertation aims to understand the success index of those who have sustained market dominance and the factors impacting this.

1.6 Research Question and Contributions

Studies have shown that regardless of the ocean, there are companies that are thriving and continue to do so, because they have been able to add value. With value innovation, some companies have been able to lead the market and have some moments of stardom, being at the top of the pile. However, as predicted by the Blue Ocean Strategy, they are back in no time fighting for their spot. Kim and Mauborgne (2005) went further to share that, in understanding how companies created wealth over time, research shows that their successes did not necessarily depend on the industry they were in, seeing that regardless of industry, companies that created wealth still struggled to sustain it for a long period of time. The distinguishing factor between those who have sustainably dominated and those who have not, then depends on the strategic moves the individual companies made to ensure those outcomes (Markides, 1997; Hitt, 1998). This leads to the question this dissertation looks to answer.

“What strategic moves guarantee sustainable market dominance in the financial services industry?”

This research is intended to expand the work by Kim and Mauborgne (2005) and many other literatures that have explored the authenticity of the Blue Ocean Strategy. It identifies the factors that contribute to sustainable market dominance beyond Blue Oceans. This dissertation also aims to address how players in the digital financial industry can step up on the competitive landscape and maintain their dominance for a notable period of time (Tellis, 2013).

1.7 Thesis Outline

This thesis has been structured in a way that takes the reader through a journey – section after section. It starts off breaking down the key concepts, then it moves on to share further theoretical background to show how the concepts apply in practice. Thereafter, it introduces the research methods to be explored in investigating the research question. The research data is then analysed and discussed, there after the limitations, and subjects requiring further investigation. The thesis is closed with a conclusion, appendices and bibliography.

Please find below the structure of this paper;

Section 1 - Introduction to Key Concepts and Research Question

Section 2 – Theoretical Background

Section 3 – Research Methodology and Design

Section 4 – Analysis, Findings and Discussions

Section 5 – Limitations, Managerial Implications, Further Research and Conclusion

Section 6 – Appendices

Section 7 – Bibliography

Section Two – Theoretical Background

2.1 Theoretical Background

It has been established by many researchers and in practice, that Blue Ocean Strategy can enable market dominance. However, there is no evidence that it can sustain market dominance. While innovation plays a role in creating and servicing new marketing, especially in this ever dynamic digital age (Kim and Mauborgne, 2014), it is not guaranteed that it can sustain the dominance it creates. This thesis is poised to investigate how Banks and FinTechs can sustain consistency in growth, value and market share beyond the Blue Ocean concept (Lindič et al., 2012).

In understanding the other factors responsible for market dominance in leading organisations within the financial industry, three universal factors were noted as having impacts on most of the organisations who have been market leaders for a sustainable period (Stewart, 1996). This section aims to explore the impact of customer centricity, leadership and culture to market dominance, thereby setting a foundation for the questions that need to be researched to know how Banks and fintechs can extend themselves in order to stay above competition and attain sustainable market dominance.

2.2 The Impact of Customer Centricity on sustaining Market Dominance

Customer centricity has been a popular concept in practice and research for many decades – as organisations seek to know its limits and best approach for applying it, ensuring to align their frameworks with the age long maxim of ‘customer first’ (Basch, 2002; Anderson and Onyemah, 2006). However, their research does not link market dominance to customer centricity. This dissertation will aim to investigate the connection.

To be customer centric is to develop solutions from a deep understanding of the customer’s needs, aspirations and preferences. This by itself can pose a tough task. However, the impact is explosive as it enables the organisation to predict the need of the customer before they ask, by having a detailed knowledge of their behaviour. It sounds like a concept

everyone should know and agree to, but in practice, it finds its way to the back burner when organisations start to look at the bottom line (Zahorik and Rust, 1993).

For an organisation intending to have sustainable market dominance, putting the customer's aspirations at the centre of their service delivery and business strategies, cannot be a one-time incidence. It needs to become a culture – a shift in operational and organisational mind sets, and this dissertation will seek to know what priority is given to this subject and how this impacts productivity within a long period of time.(Wyner, 1999).

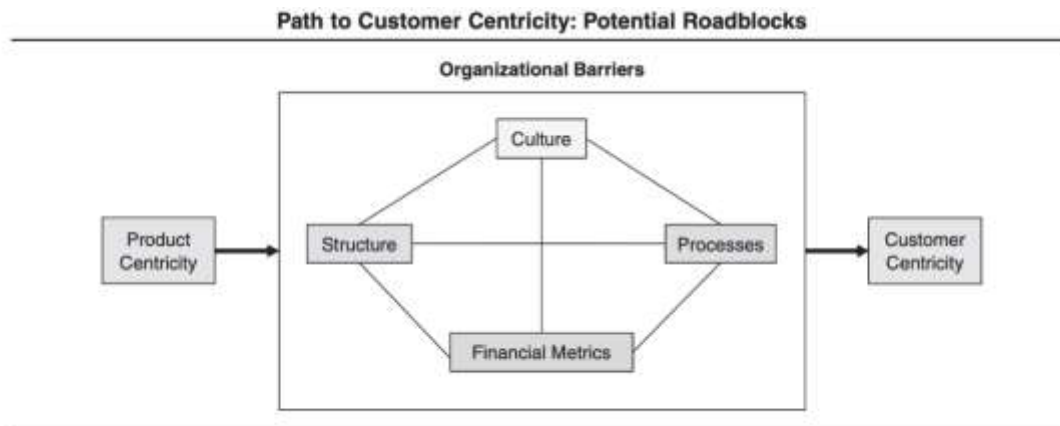
For most organisations, the line between product-centric and customer-centric is not well defined. There is a popular notion of customer centricity but they spend more time trying to fit their products/services to the target audience (Kindström et al., 2013). This becomes a challenge down the line, as customers see themselves striving to fit into the product/service types rigidly developed by companies they interact with. With time, serving staff also find themselves aiming to meet targets around products, and in no time, the customer's needs are not as important as their capacity to make a purchase and get the product off the shelf. Day (1999) posited emphatically that a cogent feature of a company aiming to see the customer first, is to make service staff accountable for how they manage their relationship with customers. In agreement with Day (1999), organisations need to realise that, for sustainable market dominance, brand loyalty will depend greatly on sustainable customer experience (Anderson, 1998; Bowen and Chen, 2001).

To achieve sustainable customer experience, there needs to be a vast understanding of the customer types, and organisations will be required to tailor their services in a manner that caters for each category and gives the customer a sense of belonging and ownership (Day 2003). Personalisation is the word today for customer centricity, and it goes a long way in delivering sustainable value to the customers, whilst keeping the organisation profitable, as empirically shown by Rust and Verhoef (2005) in their CRM model, which explored the heterogeneity in customer's responsiveness to products and services. This thesis goes further to understand customer insights and how it's being used to help organisations keep their customers at the centre of their businesses by interviewing customers and employees of organisations (banks and Fintech) that have demonstrated sustained market dominance.

In developing customer insights, organisations need to derive data from multiple sources - from front-line staff who have the opportunity of primary contact with the customers to technology and other secondary levels of interaction (Peters, 2010). Existing research shows that many times, data is collected in an efficient manner, however, it does not reach individuals within the organisation who are to interpret the data and take informed decisions with them. The potential advantage is wasted by these organisations. For example, in a bank, the sales team will usually contact customers to follow up on orders or introduce them to new products/solutions. Moreover, if the customer is not interested in the particular product being offered to them, the sales team cross them off their list. They fail to consider that, though the customer may not need the offered product, they could have been redirected to another team who can extract the customer's needs for other product recommendations or creation of a new one. Not doing this results to losing customers and more business opportunities for the firm. However, it is yet to be seen how efficient use of data collected can help firms sustain dominance rather than losing same to inefficient use of data.

With technology, organisations can build systems to enhance data gathering and interpretation, making it easier to identify customer needs. Market research and data mining are tools available to organisations to recognise their customers and their needs. However, as initially noted, data gathering is not sufficient to deliver a competitive edge for organisations. The culture and approach of customer centricity can empower an organisation across spectrum to see the importance of the customer to organisation's value system and a sense of accountability by everyone to deliver same each time (Hirschowitz, 2001; Bailey et al., 2009). As seen in available research, customer centricity is a great consideration, and this thesis focuses on investigating if customer centricity is a factor needed for sustaining marketing dominance.

Figure 2 – Paths to Customer Centricity



It is important to look beyond innovation and market differentiation which the Blue Ocean Strategy postulates, and seek to discover if leading organisations in the financial industry (Banks/FinTechs) positioned customer centricity to sustain market dominance and in what measure (Clemons et al., 1996).

Question 2.2.1 – How Important is customer centricity to your organisation? -

Question 2.2.2 – How have you been measuring the impact of customer centricity?

Question 2.2.3 – What are the challenges faced in applying customer centric strategies?

Question 2.2.4 – How do you obtain data required to build customer centric strategies?

2.3 The Impact of Organisational Vision on Sustaining Market Dominance

According to Borth (2012), Chief Executive Officers (CEOs) and the vision they have for the organisations they lead, play a vital role in their organisations gaining market dominance. CEOs like Steve Jobs (Apple), Bill Gates (Microsoft), Jack Welch (General Electric) are examples of leaders who have been at the forefront of the successes of their companies, whilst working with a team of talented people. Leaders who have a good grasp of their vision and are able to communicate it to both internal and external stakeholders, have been known to be consistent in leading and positioning the organisation in a manner that powers

it ahead, through the good and challenging times. Is it then their leadership style or do other leadership factors play a role in keeping their organisations at the top? This dissertation pushes the boundaries and compares the journeys of leading financial organisations (Banks and Fintech) to know what has the most impact on their long term dominance.

“There is no more powerful engine driving an organisation toward excellence and long-range success than an attractive, worthwhile, and achievable vision of the future, widely shared” (Nanus, 1992)

Vision is a hypothetical construct (Child, 1987) that cannot be described or qualified by itself; it needs to be a part of a larger construct to have meaning (Kriger, 1990). Therefore, in defining what an organisation’s vision is, there is a possibility to find associated words, which carry similar attributes such as mission, purpose, values, goals, credo, principle, and plan.

Cummings and Worley (1997), defined vision as a long term goal, detailing the aims and objectives of an organisation for the long run and which also includes the organisation’s core values and beliefs. Just like a mission statement, the vision of an organisation summarises the essence of an organisation – why it exists. This becomes a guide for those running the organisation now and for the future. This can include the organisation’s target customers/markets, its desired public image, core technologies, core products/services and even the geographic domain. The definitions however do not show if the vision is at play even when the teams don’t know what it entails. This dissertation aims to investigate if it’s only known vision that is effective for an organisation.

For an organisation’s vision to outlive its leaders and creators, the organisation must be one that knows the vision, understands it, and commits to upholding it on a daily basis. It is vital to show that it is easier for organisations to only talk about visions in meetings or show it off in posters around the organisations. However, the ones that have impact are those who “walk the talk”.

Regardless of how much is seen in literature and practice about vision, there is a need to really know how important it is for organisations to pass on the vision to its employees in a manner that allows them know, understand and imbibe the same. No matter the size of a firm, it is powerful when each member of the team knows where the organisation is headed and understands it in a similar way with their colleagues. When employees see the leaders act on the vision and aim to make it the mantra of their work within the company, the impact is extensive, as the perception of pride and understanding passes on to new teams, and even to customers when employees engage with them. Organisations that dominate the market are not just focused on profit, they are driven by something deeper, which stems from the vision of the company and what it aims to achieve. Everyone feels like a part of this big vision and aims to contribute with passion, to the bigger picture.

When the vision of a brand/company is entrenched in the culture and communication of an organisation, it becomes a significant contributor in the way the brand is perceived and loved, which leads to brand loyalty and customer's willingness to accept higher prices and refer a brand to their network. Wiedmann et al., (2013) in agreement with the connection between vision and brand loyalty, says, customers are attracted to consistent and authentic brand delivery which stems from what the organisation holds important to its existence (Urde, 2003; Wiedmann *et al.*, 2011).

This dissertation aims to show that, with a reputation grounded in longevity and history of consistency, organisations with brand identity, fortified in their known vision, will be seen to stand the test of time, which also contributes to their increase in brand equity and market share (Aaker, 1996).

Question 2.3.1 – How are your products/services offering tailored around your organisation's vision?

Question 2.3.2 - How are your employees' performance goals linked to your organisation's vision?

Question 2.3.3 – How are your short, mid and long-term strategies connected to your organisation's vision?

Question 2.3.4 – Are publicised vision statements more effective than silent ones which are only known from behaviour and culture?

2.4. The Impact of Organisational Culture on sustaining Market Dominance

Lunenburg (2011) postulates that culture is about values, beliefs, gained knowledge and behaviours of a group of people within a time and place. Therefore, organisational culture can be seen to be the way and manner in which employees within an organisation, work and behave, due to learned organisational values which in effect, say a lot about their output and effectiveness (Brown, 1998). What Lunenburg (2011) has put in their definition is a lot for different organisations to pick and build from, however, it did not address the proportions for sustainable market dominance which this dissertation will aim to find.

The quality of an organisation lies within its culture (El Khouly and Fadl, 2016). The emerging global nature of markets and the resulting competitive nature of having no geographical barriers, are pushing organisations to constantly seek ways of distinguishing themselves and the products they offer. The consistent quality in service and product delivery, is a function of how they do business with their customers, and this method stems from the culture of the organisation. How are top organisations able to distinguish themselves by the culture they promote and not only by their high quality products/services?

When employees know, understand and adopt the culture of an organisation, they are adequately able to represent the vision of the organisation. Knowing the culture stems from knowing the history and current methods of operation, which comes from the organisation seeing it vital to communicate this to the employees, and knowing that once the employees share these values, there will be improvements in the quality of work and employee performance, which in turn lead to satisfied and loyal customers (Nikpour 2017). According to Ravasi and Schultz (2006), organisational culture symbolises a shared assumption which leads to shared behaviour within the organisation.

For decades, organisational culture has been of interest to researchers who have sought to know the impact of culture on organisational performance (Chin-Loy and Mujtaba, 2007; Schein, 2010; Denison *et al.*, 2014). Sackmann (2011) agrees with many of these researchers

who have found that organisational culture does have a direct effect on performance, even though research continues to investigate how this contributes to sustained market dominance or performance (Bolboli and Reiche, 2013). This forms an extensive aspect of this dissertation, in understanding the position of culture in leading financial organisations and how much culture has played in their ability to sustain market dominance for a long time.

Latta (2009) puts the responsibility of communicating organisational culture on leaders, as they are pivotal in the success of adoption of change within the organisation, stemming from organisational culture. The culture is seen in the way employees are treated, in the attention to detail across board, in teams and results, innovation and the manner in which they take risks, and respond to pressure (Robbins and Judge, 2015). The more employees grasp and understand the vision of the organisation they work for, the more they are willing to participate in a culture that supports the organisation in achieving same. Thus, it is vital to find how organisations that sustainably dominate the markets they occupy, communicate their values, goals and mission effectively to their employees, and show by culture, their commitment to same (Wright & Pandey, 2011).

Managers need to 'walk the talk' in the principles they pass on, whilst providing protective mechanisms that encourage employees to give feedback on the problems they encounter. When there is a working culture internally, the results are immense externally to customers and in turn the company remains relevant and competitive (Meglino & Ravlin, 1998). Organisational culture influences all processes and procedures resulting in employee loyalty and willingness to improve work output. Nikpour, 2017 is convinced that organisational culture directly impacts organisational performance as it indirectly influences the employee's commitment to the goals of the organisation which in turn impacts consistent quality delivery by the organisation.

Available research shows that companies that are highly invested in a culture of quality, spend lesser time and resources managing the aftermath of mistakes, than those who don't, because everyone understands the behaviour of quality and practice same as a culture. This way, there is no need to constantly teach it or for staff to be constantly reminded of it, they

live it. As such, in order to build a culture of quality, there is the need for leaders to lead by example, and in no time, a culture is developed that aids the company time after time in delivering effectively to their vision (Srinivasan and Kurey, 2014; Jones et al. , 2005). This dissertation aims to understand the relationship between culture and other elements mentioned earlier (vision and customer centricity) and how together they can help organisations that have what it takes to dominate their markets in a sustained manner.

Question 2.4.1 – What is your organisation’s culture?

Question 2.4.2 –How is the culture of your organisation related to the vision or customer centricity?

Question 2.4.3 – What is your management’s behaviour to the culture of your organisation?

Question 2.4.4 – How is your organisation’s culture able to transcend location, will you say your organisation’s culture is universal?

Section 3 – Research Methodology and Design

3.1 Introduction

This chapter focuses on the research questions, the philosophy informing them and the methods adopted. This section also looks at the principles that guided sampling, the research site used and how participants were selected for the study. In addition, it delves into the protocol adopted for data collection, sheds insights on the integrity of the data collected and explains how the data collected is analysed. Lastly, a summary is provided on how this section provides the foundation for the research work which is later detailed in section four (4).

As noted by many scholars (Patton, 1990; Bricki and Green, 2007), the research methodology provides a guideline to the approach and tools necessary for seeking answers to research questions. Timans et al., (2019) posits that there should be no limitation to the methods used, singular or mixed, especially as human behaviour and science remain a dynamic phenomenon.

3.2 Research Questions

In discovering factors that deliver sustainable market dominance to organisations who are currently market leaders within the financial services industry, this thesis employed research from the lens of two major types of financial service providers, Banks and FinTech companies. The research aims to answer the following questions;

1. How are Banks and Fintech employing organisational vision, culture and customer centricity for sustainable market dominance in the financial services industry?
2. Are Banks and Fintech with established sustained market dominance employing the techniques in question 1?

3. Is there a formula to combining these techniques for an effective outcome leading to sustained market dominance?

These research questions provide a path to understanding how Banks and Fintech compare, and how individual market leaders within each (Banks or Fintech) have been able to stay ahead. The research investigates this by putting the market leaders of each sector (Banks vs Fintech) side by side, to know they have been able to sustain market leadership in relation to vision, culture and customer centricity and what level of impact each of these factors have.

Lastly, the research aims to append additional techniques on sustaining market dominance to the current literature which has focused mainly on innovation performance in connection to the Blue Ocean Strategy (Shafiq et al., 2016). This dissertation can be considered a contribution to the current work on innovation while filling some research gaps by addressing market sustainability within the Financial sector.

3.3 Research Philosophy and Paradigm

This section shows how the data will be sourced, collected and analysed (Ryan, 2018). In getting a full grasp of what makes for sustainable market dominance for Banks and Fintech, this section sets a guideline on the approach applied in interviewing participants, the data type to be collected, how the data will be analysed and also the manner in which the findings will be analysed.

According to Kuhn (1970), the research paradigm gives the researcher the scope of their investigation, ensuring that they consider the entire constellation of beliefs, values, and techniques shared by the participants, who will in this case, be Banks and Fintech senior management executives, Bank and Fintech customers, Bank and Fintech employees and lastly, financial industry enthusiasts (Usher, 1996).

To adequately research this subject of sustaining market dominance in the Financial sector, the research paradigm adopted helps to zoom into the areas that are vital to the research, giving the thesis an effective path to a productive result. The research employed the use of interpretivism (Hay, 2011) as the tool for understanding and adequately analysing this subject matter of sustainable market dominance in the financial sector, with focus on Banks and Fintech companies.

3.3.1 Research Philosophy - Interpretivism

Using the interpretivism philosophy, this dissertation seeks to analyse the day to day operations of Banks and Fintech in a manner that seeks to measure the impact of vision, culture and customer centricity and their contribution to marketing dominance over a sustainable period of time.

Following the definition of interpretivism by Ryan (2018) and its best form of application, it is a preferred research philosophy to adopt for this dissertation, seeing that truth and knowledge is subjective and can be interpreted in varying ways by different stakeholders as influenced by their interaction with these organisations. The culture and history of these organisations as experienced first-hand, can influence them, thereby forming a basis for the way and manner they engage with the organisations. Therefore, in ensuring a holistic look at this subject matter, data will be collected from both inside and outside the organisations being researched (Bryman, 2008).

As previously stated, the research aims to look at the subject of sustainable market dominance as regards factors impacting it, by asking participants who are within and outside the organisation (Banks or Fintech) questions about vision, customer centricity and culture from their own perspective. The research approaches of Verstehen and Symbolic Interpretation have been selected for this dissertation, in order to deliver in-depth feedback from different aspects of research (internal and external).

Verstehen which attributes a lot of itself to the understanding of perceptions, exploring them from varying points of interest and views, helps this researcher understand why some Banks and Fintech are currently able to lead the market and what influences them (Weber, 1947). Symbolism on the other hand, looks at the subject of market dominance from another perspective, providing a more robust approach to this study. As Verstehen focuses on research from controlled points of view, Symbolism is about the participant's opinion on things they cannot control but influences their opinion.

These two effective approaches provide this research (about sustainable market dominance) the opportunity to explore direct and indirect interactions with the Banks/Fintech companies being investigated, to give a holistic view into how they have been able to sustain market dominance and the factors responsible for this (Aldiabat and Le Navenec, 2013).

3.3.1.1 Verstehen

Verstehen as a German term was described by Ellwell (1996) to mean the understanding, knowledge, and comprehension of the nature and importance of a phenomenon (Fay, 1996). This is in line with this research whose goal is to understand the financial services sector looking at the main market players (Banks and Fintech) and be able to see how the leading companies have been more sustainable than others and more importantly, to identify the factors that contribute to this and in what mix.

As an interpretivist tool, there is an opportunity for this research in using verstehen to describe in detail why an 'actor' (organisation/employees) behaves the way it does (Blumer, 1954). Nadin and Cassel (2007) in their research paper, argued that this approach gives voice to the 'actors', allowing them express their idea on the subject in their own manner of interpretation, thereby giving a more robust meaning to the questions asked.

Riding on that argument and applying it to this dissertation, the Verstehen approach (Cassel and Nadin, 2008) gives an opportunity to participating executives within the organisations

under review (Banks and Fintech) to share their perspectives and interpretations which gives the research work an expanded understanding of why things are done the way they are within their organisations. It will also provide insights into how these actions have enabled their organisations sustain market dominance for a long time. (Alvesson and Deetz, 2000).

The limitation to this approach lies in the fact that it restricts the investigation to those who have direct interaction and knowledge of the organisation, like the Bank/Fintech executives and subject matter experts. In order to push the theory further, it is important to extend the subjective interrogation to individuals who have experienced the brand but are not directly connected to it. This will be addressed by using symbols (Gadamer, 1970) like the vision and culture of the organisation, and the next section explores this in detail.

3.3.1.2 Symbolism

Reynolds (1990) said symbolic interactionism is the product of social symbolic interaction which is greatly influenced by the environment, which in turn dictates the way people behave or react to situations around them. In this context, it is the understanding of people who do not work within the Banks and Fintech but have a form of interaction to be able to deduce what it stands for and how they interpret their offerings. For this, there is a strong reliance on symbols, media interpretation, employee to employee conversations, and customer to employee interactions which influences how they perceive the organisation in focus. It is important to clarify that this research approach is not mainly about symbols but also the significance of their interpretation which then influences behaviour towards it (Patton, 1990).

Symbols are significant in the way people convey meanings (Swan and Bowers, 1998) and the meaning people place in the vision, culture and customer centricity of the Banks and Fintech companies under review will be vital to this study. In the application of this paradigm approach, interactions between owners and employees about the organisation will be as much interest as the opinion of customers and industry enthusiasts to the same

organisation. There will be the need to show how both internal and external stakeholders interact with the organisation and what they think of its symbolic meaning as a market leader. This provides a more holistic view of how the organisations are able to sustain market dominance.

Symbolism as a research approach is still evolving (Stryker, 1981), and as such, it has its limitations. As regarding this study, symbolism is limited in that, it does not dig deep, neither does it require expertise in the subject matter for an opinion to be formed which is necessary for a large aspect of this research. However, for the purpose of this study, it works effectively as a supporting approach/tool and will be applied in a manner that further strengthens the research.

3.4 Sampling

In the field of research, there are various sampling techniques to choose from, but ultimately, they need to adequately support the research type, in order to provide effective results (Marshall, 1996). It is however necessary to understand that it is impractical to study the whole population (Sharma, 2017).

Population as defined by Berenson & Levine (1988) is the mass of people, things or items that require consideration. The aim of this study is to draw a representation of executives, customers and enthusiasts of the financial services industry, with focus on Banks and Fintech, in a manner that allows us generalise the results of the study, back to the population (Marshall, 1996).

Various factors have been considered in choosing the right sampling method for this dissertation (Byrne, 2001) including the size of the industry and the objective of the study. The sampling also looked at the availability of participants and the accuracy of the data being collected, viz a viz the critical roles they play to give this study on sustainable market dominance qualitative strength (Sharma, 2017; Omaid, 2014).

For the Verstehen approach, purposive sampling of intellectuals within Banks and Fintech was employed to gather first-hand data. This sampling technique is accurate for this study, as it requires a well thought out selective process, to be able to identify and sample subject matter experts within the financial industry for effective results. For this approach, the participants need to be able to make good judgments on the entire subject of market dominance as it relates to their organisation and the questions being asked. This sampling approach also allows an in-depth grasp of the subject of discussion, and sheds light on areas of interest as regards the subject of market dominance and the factors impacting same (Humphrey and Moizer, 1990; Gorard, 2006).

Symbolism provides another perspective to sampling using the convenience sampling method in selecting participants. It is important that the selected participants are easily and conveniently accessible. This method is very helpful as the participants are not bound to time and space in participating within the research. Banks and Fintech organisations' customers, non-executive employees and financial services industry enthusiasts will be a fit for this sampling type, as it provides the right level of flexibility required to conduct interviews with them (Marshall, 1996; Etikan, Musa, and Alkassim, 2016).

Notwithstanding the fact that a small sample is usually used in either a Verstehen or Symbolism study (Sandelowski, 1995), the interview subjects are well versed, highly knowledgeable and respected executives of dominant banks and Fintech, to ensure the most accurate possible output (Boyd, 2001). For the purpose of this research, we will be interviewing contributors which include Banks and Fintech Executives, Employees, Customers, and Industry Enthusiasts. This list will be subject to expansion if additional data offers new perspective (Hill, 1998).

3.5 Research Site and Participant Selection

As highlighted in several parts of this dissertation, this study focuses on Banks and the Fintech industry as regards investigating the sustenance of marketing dominance beyond Blue Oceans (Kim and Mauborgne, 2014).

The United States of America (USA) has been selected for this study and for various reasons. First, the USA is home to some of the leading organisations in the global Financial sector with branches around the world (Románova and Kudinska, 2016). Secondly, these leading organisations have business extensions in other territories outside the USA, which can provide a global outlook to the research (Lee and Shin, 2018). Thirdly, due to the size of the USA, there is a larger opportunity of access to participants with extensive knowledge about the subject matter (DeYoung, and McMillen, 2004).

As a global economic leader, the USA as a research site, provides practical opportunities to evaluate the subject of sustainable market dominance on a scale that provides in-depth resource for present and future research (Garrison and Garrison, 2004) . With the digitisation of the financial industry, companies that originated in the USA also do business in Europe, Africa and other parts of the world, who contribute in one way or another to their global market dominance. The global footprint of USA banks and Fintech companies, provide a good opportunity to understand how these organisations have been able to sustain market dominance, regardless of location (Gabor and Brooks, 2017) .

Finally, considering that this research is led by symbolism (Blummer,1998) and verstehen (Ellwell, 1996) approaches, the interviews will be done in person via video conference, using collaboration tools like zoom. This is due to the restrictions imposed by the COVID-19 pandemic (Shaikh and Dahri, 2020). Face to face approach albeit via the internet, is important in order to capture a semblance of body language and emotions during the interview. Online reviews, industry articles and customer feedback will be analysed and used to understand how external stakeholders feel about the organisations, without compromising the integrity of the assessment (Ariff et al., 2013).

3.6 Protocol for Data Collection

The protocol for data collection is anchored on the philosophical approaches this research methodology is based on. Verstehen and Symbolism would require semi structured interviews, realised via online platforms and tools (Longhurst, 2003; Schmidt, 2004).

The questionnaire provided in Appendix A, lays out the structure for the questions for this research (Patten, 2016). The questions are developed in a manner that fits in well for both Banks and Fintech, and in a way that gives the participants room to expound on the subject matter, providing their own narrative to the conversation, and yet in a detailed manner (Leech, 2002). In line with Schmidt (2004), this research is employing the use of interactive semi structured interviews.

Due to the current pandemic (Covid-19) (Shaikh and Dahri, 2020), interviews are conducted over zoom, phone, and electronic means and are expected to last about 60 minutes. Following the Verstehen approach, (Forster, Lachman and Mason, 1980), questions are well developed to allow the participants provide unbiased feedback and to have the freedom to share their unreserved perspective (Melia,1982). Also for symbolism, the questions were crafted in a manner that communicated the purpose and relevance of the research, which in turn empowers the participants to give neutral and unbiased feedback on the topics being discussed (Klink and Wu, 2014).

Participants were well informed on the purpose of the interview and the value of their contribution to the body of work. A documented follow up consent was obtained from each participant after each interview in case there was need for clarification or further contribution. There was clear communication on the integrity of their contribution, and measures taken to protect their anonymity (Sanders et al., 2012); and that they by their own volition, agreed to be a part of the research interview and exercise. It was clear to all the participants at every stage, that they were in their rights to stop the interview or withdraw their consent, at any time.

3.7 Trustworthiness

McGloin (2008) is of the opinion that the validity of qualitative research has been questioned many times, (Hamel et al 1993, Zucker 2001, Pegram 2000, Bryar 2000), and as

such, this dissertation laid out the elements within it, clearly in the quest to show its integrity.

The integrity of this research on sustainable market dominance is based on its credibility and authenticity. Credibility in the sense that the concepts are backed by data, and authentic in the way that the description accurately represents the subject of study (Rolfe 2006, Porter 2007).

This research utilised reflexivity, member check, prolonged engagement and participant debriefing to ensure thoroughness and also manage threats to trustworthiness (Sinkovics and Alfoldi, 2012). This was important to increase confidence in the research work and confirm that the voice of the participant is well represented and is heard, thereby establishing the purpose of the research work (Lietz, Langer, and Furman 2006). In line with the *verstehen* approach, the experience of the participants is vital to the overall work, and as such, this research ensured it was important to get their pure impression and to analyse same with great care. For symbolism, it was important that my opinion did not influence the participants who shared their interpretation of the organisation's symbols (Carcary, 2009).

3.8 Data Collection

This research is being done using qualitative methods of research (Silverman, 2016) to highlight pragmatic steps the organisations in focus have taken beyond innovation and the Blue Oceans strategy concepts, to stay at the top of the market.

For this dissertation, data collected includes success stories about these organisations, their failures, challenges, and organizational structure/process that go into giving a full view of who they are and what their journey has been. This is in form of observation, textual and visual analysis, focus groups and interviews as indicative of a qualitative research study.

This dissertation also relies on existing literature and historical research on the subject of Banks and Fintech in order to trace the growth and trends; this forms the background to the data collection methods for both research approaches (*verstehen* and symbolism). Three

methods of data collection have been applied to this research and each looks at the subject from different points of view.

The first method which follows the verstehen approach is the in-depth interview with key executives within these organisations under review. This forms the bane of this research work as it sets the tone for the main body of work. The sample size is small but effective, especially as it focuses on a class of executives that form a part of a large population. In addition, the challenge of contact distancing due to the pandemic (Shaikh and Dahri, 2020) has made convenience sampling an additional selection process to the judgement process for the executives. The data collection exercise commenced with data gathering on a broad level focused on gender, years of experience, organisation they work for and then became more focused on their expertise and oversight. As the data was collected and analysed, literature and journals were helpful in developing a theoretical support framework for the subject (Gill et al., 2008).

Secondly, the research focused on interview sessions with customers and employees in accordance with symbolism interaction approach. The aim of this data collection framework is to gather third-hand information about the elements being tested, in order to develop a holistic view of the subject matter. These semi-formal interviews were based broadly on the participants' knowledge of the organisations in focus and how they related with them. The convenience sampling framework was used.

Thirdly, industry enthusiasts were brought together in a focus group interview session using Zoom (Doody et al., 2013). The interaction was productive and highlighted subjects that easily contributed to the ongoing conversation. It was important that the subjects were well versed on the subject of research and the organisations in focus and could interact freely about them without feeling a sense of judgement or pressure. Participants were open in sharing their experiences and this was a good way to check for themes that had not emerged in the first two methods.

The three methods formed a reliable basis for the analysis of the data collected and findings derived as documented in the following section.

3.9 Data Analysis

A transcript of each in-depth interview was written the day following each interview session to allow for reflective writing and observations. This way, it was possible to reduce the bias and focus on the conversation ensuing throughout the interview session (Tukey, 1977). The recordings were listened to severally to confirm adequate coverage of the details from the sessions and to also have a better feel of the participant's experience.

Data collected was analysed to identify recurring patterns and curate unique ones. The semi-formal interviews were analysed shortly after each session to guide against repetitive questioning in subsequent sessions. This way, questions were reviewed for subsequent participants in a manner that added more depth to the subject matter and reduced repetition. (Gelman et al., 2013).

The focus group interview was immediately transcribed to ensure that the energy was intact in transcribing the information received. Observations, comments, and new ideas were documented in an effective manner to ensure a concise representation of the engagement and this was added to the full body of research work for analysis (Hennink, 2013).

In summary, the above provides the research which aims to investigate how customer centricity, culture and vision, impacts Banks and Fintech companies that are sustained market leaders and to see how much influence each of these elements have on their dominance. The next chapter details the research findings, analysis the data and discusses same.

Section 4 – Findings, Analysis and Discussions

4.1 Introduction

The motivation for this research stems from a need to identify factors that deliver sustainable market dominance within the financial sector, focusing on Banks and Fintech. In developing this thesis, section one focused on the concepts of Blue Ocean Strategy and Market Dominance to lay a foundation for the research work, by showing what currently applies in the market. This section concluded by showcasing the gaps that the BOS has in delivering sustainable market dominance, because it is not clear that organisations who attain market dominance via BOS are able to sustain it. In section two, three elements (vision, customer centricity and culture) were identified as factors that are present in all leading organisations within the Finance industry, and the question was how much impact do they have on sustaining market dominance. Section three detailed the research philosophies and methods adopted to establish these findings and outlined the reasons why the approaches selected were the most suitable for this research. Section four below, combines all the earlier elements of this dissertation to provide a detailed analysis. This section lays out an in-depth description, analysis and discussion of the data set, thereby providing the key findings from the interviews and its analysis.

This section also showcases accurately the interviewees' feelings and perspectives by using direct quotes from interactions with participants, to discover the impact of culture, customer centricity and vision, in enabling top Banks and Fintech sustain their market leadership.

4.2 Demographics

The research interview includes ten participants from the United States, Africa and Europe. Participants are divided into 3 interview tiers - In-depth, Semi-formal and Focus Group. The engagement with the participants covered all aspects of the interview. The in-depth interview was with participants who are senior management staff of Financial Institutions - two from Fintech companies and two from Banks. The semi-formal interview was with

customers and employees of the four main organisations being researched. The focus group comprised of industry enthusiasts who follow trends within the financial industry.

4.3 Findings

This sets the foundation for the research, looking at the perception of participants on vision, culture and customer centricity, as it relates to market dominance in the financial industry, with specific focus on Banks and Fintech companies. This section will showcase the perception of industry experts, customers, and industry enthusiasts, ensuring to give a holistic view of their interaction with the bank and fintech organisations that have demonstrated sustained market dominance i.e. Citi, JPMorgan, PayPal or Mastercard.

4.3.1 The Impact of Vision on Market Dominance

The first perception discussed with participants was the vision of the organisation - to understand their knowledge of the vision, and if this is a shared understanding internally and externally. For some of the participants in this study, the vision was known and clear, however, some did not know the vision but felt they could assume what it was from their interaction with the organisation and what it stood for.

Most executives interviewed knew clearly what the vision of the organisation they worked for was.

“The vision of MasterCard is clear and it is something we are constantly conscious of – to replace cash with cards, put succinctly, a world beyond cash” (Participant D).

“Citi’s vision is to be the best bank in the world, enabling economic growth everywhere it goes” (Participant B).

Speaking to customers and enthusiasts of these brands, only a few knew clearly what the vision of these organisations were. Participant G knew from working at Citi as a low management staff, what the vision of the organisation was. It was on their screensavers and on notes to clients. A line that intrigued me greatly was -

“It was like our super power, as you walked into the building, it was staring at you, and once you read it, you are energised and ready to change the world and help Citi be the best by being the best at work that day” (Participant G)

“At PayPal, our vision is to re-imagine money, democratise financial services so that managing money is a right for all citizens. So, a slogan we all love is - PayPal is the new money. This way we are able to provide simple, affordable and safe services that enable the fulfilment of hopes, dreams and visions of millions of people around the world.” (Participant C)

The research was an exciting opportunity for some participants to show-off their knowledge of what the vision of the organisation in question was, especially Citi and MasterCard. It was obvious the organisation and its people placed a great deal of emphasis on the vision, however, people outside the organisation did not know the clear-cut vision of any of the organisations, even though for some, it was easy to make a guess from how the brand positioned itself and interacted with them (Wiedmann, 2013).

4.3.2 The Impact of Culture on Market Dominance

This was an exciting and popular subject for every participant, both internal and external. It was a subject everyone had an instant understanding of, either as one who lived the culture or one who had experienced it and could share extensively about it.

JPM was particularly exciting in this regard, seeing how all parties spoke excitedly of the culture that was as real for those working within the bank (Participant A), as it was with the customer (Participant F) and same with Participant H, who is an industry enthusiast and has an opportunity to relate with all the brands. The culture of JPM rang through very loudly.

“As an executive in this bank, our culture is our most important fabric; it is what has kept me here for many years. Our culture of integrity has become so ingrained in me that it has made me the man I am today. JPM’s culture is woven around its

reputation and this is something you will find about us in any location across the globe.” (Participant A)

“I bank with JPM Chase and just knowing that Chase is aligned with a brand as JPM, I moved all my accounts there, because now, I can go to bed knowing that when my banker says anything to me, it's the truth” (Participant F)

“JPM is to me like a Standard Index (SI) unit for integrity and trust. There was a time this guy was trying to date me, and just because he worked with JPM, even if he called me at 4:30am, I will pick the call because a part of me will say, if he thinks it's okay, then it's okay. That is how much their culture seeps through” (Participant H)

The other brands also have a good outing with culture. Participant D spoke extensively and passionately on the unique way they have built a global culture.

“Our culture is older than many countries, we have been able to build a culture of that spans location/region/country. It is a culture of excellence, one that aims to be the best, one that endeavours to create a world of cards not cash. Even though each locality is allowed the interpretation of this culture in their own way, we are all still one people, driven by the vision of MasterCard and this way, our customers experience the brand in a unique way, each time.” (Participant D)

“PayPal's culture is greatly influenced by its vision. We are especially driven by our culture of innovation, wellness and diversity. It follows us everywhere, even on all our badges, which makes it easier for everyone to live by it. This way, our customers can always trust us to have their back as we constantly create tools that help them to manage funds in a secured way.” (Participant C)

The perception of Participant C who is a PayPal executive, was echoed in the words of their customer (Participant E) who felt PayPal was a brand that always had his back. If there was an innovative way for payments to be made, PayPal would have it.

Speaking to industry enthusiasts on how they saw the culture of Citi, Participant I was sure that the slogan, 'Citi never sleeps', was a powerful statement. He does not have the funds to be a customer of Citi, however, he was sure with that statement, Citi stood for resilience, a culture that watches out for their customers anywhere in the world they were.

“Anywhere in the world I am, I feel there is a Citi office opening up and ready to serve me. That is how I see Citi, and the customers must feel a sense of confidence in that culture. To me, they lead in many ways and that makes them the best in showcasing a culture that resonates with even folks not their staff or customers. “
(Participant I)

In summary, all 4 organisations have a culture that resonates across board, from staff to customers to enthusiasts; and that was an interesting unifier, so much that, an enthusiast for one of the brands understood the culture without having interacted with the brand in a personal way. The culture was also the highlight of the research session for every executive interviewed.

4.3.3 The Impact of Customer Centricity on Market Dominance

This perception resonated loudly with all brands, both with the internal and external participants. The customer is reason why the brands continue to improve upon all aspects and it was interesting to see them identify how far they go in gathering and interpreting data to be able to serve their customers adequately.

“Our customers at PayPal are the centre of our world, it’s like a suitor trying to get the attention of a spouse. We know there are many players, and even in markets where we are leading, we still constantly aim to be the ones that has the eye of our customers. That is why innovation is central to how we serve them. “ (Participant C)

MasterCard was quick to identify the unique place they find themselves as they do not serve their customers directly; so, they need to be customer centric about both their business and end product customers. This became more interesting when discussing with the enthusiasts

in a focus group session. One of them speaking on MasterCard as he is the employee in a bank that uses MasterCard terminals (Participant J) said, even as a bank using MasterCard for business, they felt special in the way MasterCard dealt with them.

“As a customer of MasterCard, all I see about them is their zeal to look out for their customers. In the way they ensure their technology is able to serve the customer with great ease, to the fact that they consult with us on how they can make their customer’s lives better. Recently, we were approached by MasterCard Foundation, to know what our ideas were on Financial Inclusion and how we could support them in making this a reality for as many customers as possible. That is an example of a brand that walks the talk” (Participant J)

“The reason why we are in business is for our customers, and we are always reminding ourselves of how important it is for them to see us as their best partner. They trust us and we cannot afford to lose that.” JPM Executive (Participant A)

“As a Paypal customer of over 17 years, I have never had to visit their office, neither have I my met a staff of theirs before, but I do know they put me first in the way they develop their products and create opportunities for me to make seamless transactions anywhere in the world.” (Participant E)

Customer centricity as a perception was an easy subject to relate with for all participants, in the sense that, all organisations were passionate about their customers and even the customers could feel the passion.

In relation to the research questions clearly highlighted in chapter 3, the research explored the impact of Vision, Culture and Customer Centricity. It also looked at the varying manner it has been applied by all the companies under investigation. Lastly, it expanded upon its application within the organisations in a way that showcases sustainable market dominance as the end result of a well thought out strategy that focuses on the core principles of the company, which in turn produces innovation and every other factor that helps it retain relevance in the market.

4.4 Analysis & Discussions

4.4.1 Sustaining Market Dominance

With the themes of Vision, Culture and Customer Centricity understood, it becomes important to connect them with the subject of this research work, which is to investigate the impact of Vision, Culture and Customer Centricity on sustaining market dominance as concerning Citi, JPM, PayPal and MasterCard. The following sub-sections look at each company, and analytical discussions are presented as regarding their interpretation of their vision (Gluck, 1984), culture (Berson et al., 2001) and customer centricity as concerning sustaining marketing dominance in the financial industry .

4.4.1.1 Citi

Citigroup is a diversified financial services holding company that provides various financial products and services. The Company operates through two segments: Global Consumer Banking, which offers traditional banking services to retail customers through retail banking, commercial banking, Citi-branded cards, and Citi retail services; and Institutional Clients Group, which provides wholesale banking products and services, including fixed income and equity sales and trading, foreign exchange, prime brokerage, derivative services, equity and fixed income research, corporate lending, investment banking and advisory services, as well as private banking, cash management, trade finance, and securities services to corporate, institutional, public sector, and high-net-worth clients (Rapp, 2000; Baron and Besanko, 2001; Simons and Dávila, 1997).

At Citi, there is great emphasis on vision, culture and customer centricity, which supports the research, so much that when speaking to executive and staff members, it was an eye opening moment, to see how these factors really speak to every area of the organisation and everything they do (Lantu, 2015).

“Our customers are the reason why we do all that we do. However, it is interesting to recognise that, how we serve these customers from a global point of view, reflects the culture of Citi, our strive and drive to be the best partner to our customers across the globe, in whatever office or service they experience us. This also tells the story of our root, which is our vision... (end) ... to me, market dominance is about all three highlighted entities for Citi. Our vision dictates our culture, our culture helps us serve our customers in a consistent manner anywhere in the world.” (Participant B)

The conversation with Citi, shows how much emphasis they place on the vision. They all know what the vision is, the organisation keeps it written and clear to everyone within the organisation, and even the customers have a good idea what the essence of the organisation is. The strong interaction between vision, culture and how they serve their customers, shows why they have been able to lead the market for a long time. The vision is passed on and everyone is able to take it on and run with it, making it possible to stay at the top of their game for a long time, regardless of physical location. At the end, the customer sees a coherent vision and wants to continue to do business with them.

When asked if being a market leader is a conscious strategy for Citi, the response was in the affirmative...

“We want to be number one, and in any market we find ourselves, the quest is high up there for us. We want to be the best partner for our clients and we run with that consciously. “ (Participant G)

At the centre of Citi’s mission is the people they serve. However they serve them is perpendicular to who they are, and who they are is dictated by the vision and how they have chosen to interpret it in their culture. When there is no regard for culture, living the essence(vision) of the organisation will be daunting for the staff and customers who have to interact on this daily.

4.4.1.2 JP Morgan (JPM)

JP Morgan Chase is a financial services provider that offers investment banking, asset management, treasury, and other services. It divides into four major sectors: Consumer and Community Banking, Corporate and Investment Bank, Commercial Banking, and Asset Management (Diaz-Espino, 2014; DeLong, 1991).

From discussions with participants, which includes industry enthusiasts, JPM as a brand stands for integrity, and that is obvious in the way they describe themselves and how they want to be perceived by staff and customers. They have a strong culture, and even though the vision is not as clear, the culture which they believe is an interpretation of the vision, is well understood by the team .

“The brand is synonymous with trust, and even for me as a person who has worked here for years, I have come to understand this greatly symbolises who I am as well. It has become a culture that is seen and experienced across board. From the CEO, who will be the first to lead by example on our cultures – of diversity, trust, integrity; to the guy like me, who has to lead teams across region. We know the rules, if it is not trustworthy, if it is not the right way to do things, don't bother with it, it is not worth it.” (Participant A)

When asked which of the three (vision, culture and customer centricity) is the most vital to JPM’s market dominance, Participant A said it was the culture. He sees the culture as an integral part of the whole organisation as a brand, people and customer; and as such, the way they are able to live this and pass it on to generations after generation, is why JPM has been able to maintain the standard they have as a top bank across location and region for many years now.

The customer plays an important role in the whole mix, seeing that all that they do, is to impress the customer and to raise the bar each time, so that they can continue to be the leading brand in the banking sector of the world, and to ensure that everyone is accountable to this. There are tools in place to gather and analyse customer feedback to ensure they are constantly delivering value.

“We have something called VOC (Voice of the Client) which is a survey administered strategically and intrinsically to get feedback from customers. With the information received, we are assessed on how we are delivering our services and what we can improve upon. The customer is a key part of how our products and services are developed, which in turn speaks to sales; and so, when there is a drop in sales, we quickly look at what we got wrong with the customer. Which takes me back to what I told you about our culture – many times, how we deal with the customer, says a lot about how they interact with us and take on our offerings which is interpreted in sales. They all go together, I guess.” (Participant A)

I asked JPM if being a top leader is a conscious conversation within the organisation and if there is a strategy in place to ensure they are continually dominating the market. Participant A said it is not, they don't set out to be the best, they just find themselves living it and doing all they can to be the best option in the market for their customers, their staff and financial industry stakeholders as a whole.

The discussion indicated that JPM seems to put more emphasis on the way they live out their culture in giving their customers a sense of security, integrity and resilience, and this is working out greatly for them; so much that participants not working within JPM all acknowledged the culture of JPM.

“Just look at this period of COVID -19 and the Black Lives Matter situation in the US. Jamie Dimon (the CEO) took a knee with their staff, he was also very vocal about the impact of the covid-19 disease on the economy. He does not shy away, he is not correct all the time but he does not keep quiet when we look for leadership within the financial sector, and that to me, says a lot as to why JPM is top notch, why they continue to dominate. The vision is lived from the top and the culture is obvious for us all and including the customers to see” (Participant H).

The maxim of walking the talk is in line with what Meglino & Ravlin (1998) said about leaders exemplifying the values they want to see in their organisations. With a culture as strong as what JPM has, it is easy to see why they continue to dominate the Banking sector globally; and as long as they follow the maxim, “practice what you preach”, they will continue to be a force in dominating the market. This speaks to this research work, in that it further sees success as going beyond innovation but being about the root of the organisation, what they stand for, how they live it and how it is interpreted by the customer (Mumford and Manley, 2003).

4.4.1.3 MasterCard (MC)

According to Wikipedia, MasterCard Incorporated is an American multinational financial services corporation headquartered in New York, United States. MasterCard provides transaction processing and other payment-related products and services. It facilitates the processing of payment transactions, including authorization, clearing, and settlement, and delivers related products and services. The Company also offers value-added services, such as safety and security products, loyalty and reward programs, information and consulting services, issuer, and acquirer processing solutions, as well as payment and mobile gateways (Fleischer, 2007; McKelvey, 2005).

MC being one of the oldest fintech companies, has had an interesting journey to being a market leader. Participant D described how they have always played second fiddle to another firm called Visa, however, when they went global, they put some strategies in place to help them gain market leadership in regions outside the US, which in time gave them the opportunity of global leadership (Bolden and O’Regan, 2016).

When asked the role that vision, culture or customer centricity has played in the growth of MC, Participant D said...

“Our vision is vital to everything we do, and more importantly, our culture gets us to stay at the top. This is because, as a global company, we have had to build a company that served customers world-over and in those markets, especially outside

the US, we have won. We have been able to stay at the top and lead in the fintech space. In Africa, where I lead the MC market, what we did was to build a culture that was local to where we operated but inspired by the overall vision, that way, we knew that we had to be the best, and that helped us to remain relevant to our clients. So I will say Vision, Culture and Customer Centricity, all contribute to market dominance”

Participant J in speaking about MC said, what differentiates them from the rest, is their ability to customise their culture based on their vision. This way they are not just in different locations or regions, they are present there. They show up like they are a part of the community they do business in, and even though they are not engaging directly with the consumer, the businesses they engage with are happy to do business with them in a manner that makes them always preferred by the end user (Shaw et al., 2015).

“ With MC, it is not just about the hype. It's the way they do business and how they really care about the customer. Even as a business, you feel their passion for customers and that is great. As a bank, we are happy to do business with them.”

When asked about how important it was for the vision of MC to be written for everyone to see, Participant D was very clear about how their vision was centre to everything they did. The vision was well written out for everyone within the organisation and as symbol of their vision within the culture, they wore their MC lapels with pride.

“ I remember an executive joining the team, and we had a consultation at the client site, and then I noticed he was not wearing the MC lapel. Something in me shifted in that, I felt he was not for MC if he was not wearing our logo, which represented who we are – and then I asked him after the meeting, why he did not wear one, and he said, he used to work in an organisation where, what the brand’s vision was, was not how they lived, and he lost belief in the organisation and its symbols. So for MC, seeing he just joined the team, he will take his time to believe in what the lapel stands for and then he can wear it with pride. For me, that is MC. I wear that lapel

because it stands for everything I have come to see MC do and I am proud to be a part of the team.” (Participant D)

MC was a surprise in that, for a fintech company that is not directly customer interfacing, they still take their ethos as regards customer centricity very seriously. Once they found a strategy of building their brand outside the US to be the best in the markets they are in, they did not go alone; they went with their vision and culture. This way, they did not remain local champions but global leaders. They understand the role of the vision in creating a culture aligned with it everywhere they go, thereby serving local customers in the way they need to be served, helping them to keep their role as leaders.

4.4.1.4 PayPal (PP)

PayPal is a global technology platform and digital payments company that enables digital and mobile payments on behalf of consumers and merchants. Its service enables consumers to make purchases using various payment methods, including through credit cards, bank accounts, PayPal Smart Connect or account balances, without sharing financial information (Williams, 2007).

PayPal started as the payment arm of eBay (González et al., 2003), and with time, branched out as a fintech company. Today it is a great force in the industry. Participant C who is an executive in PP, was so excited to share what makes them strive to be the best organisation and partner for their customers.

“Our core values drive us, because for each value we stand for, our culture is developed, and with that, we are able to constantly build and rebuild for the customer. We want to be the company of choice for everyone across the globe who needs to move money or build their financial strength.”

When asked which one of vision, culture and customer centricity was core to their dominance in the marketplace, Participant C was not sure which to go for, but settled on

the customer. She said their customer centricity made them constantly strive to achieve their vision as an organisation.

“We know that our customers trust us to give them the best that technology can offer, and that is our job, to use all we have in the form of vision and culture to deliver to them time after time, products they can be proud of, and use in an optimal manner.”

PP’s customer centricity drive is well communicated to their customers who without seeing them physically, speak so highly of how much focus they get from PP. The way they are seen by the customer as an innovator (Gomber et al., 2018), makes them a dominant player in the market. PP is winning with those who matter the most to them – the customer. The customer knows and feels this without having seen a staff member or an executive from the company. That was a very strong indicator of how they are able to attain and maintain market dominance (Puustinen et al., 2014).

In addressing the research objective, the four selected organisations (Citi, JPM, MC and PP) showed how vital the subjects of Vision, Culture and Customer Centricity are to market dominance; and it was more interesting to see how each organisation uses all three subjects, however in varying proportion towards keeping themselves at the top of the market (Kapferer, 2008). Another intrinsic outcome emanates from the unique way this research was done, in that it looked at the topic from two perspectives – internal and external, thereby giving the outcome a rounded view, showing that successful organisations and consistent market leaders within the financial industry, have at their core a conscious expression of vision, culture and outlook on customer centricity.

Section 5 – Limitations, Conclusion and Further Research

5.1 Limitations

Holden and Lynch (2004) said that there is no right or wrong philosophical stance and this is in agreement with what Silverman (1993) had posited years ago, when he said no approach is better than another and as such, no approach can be said to be sufficient in itself. There are varying factors that can influence research work and this piece of work is no exception. This section appraises the strengths and weaknesses of this thesis which in turn provides an opportunity for expanded concepts.

The first and most significant limitation is that there is currently no research focused on the questions this paper set out to explore. This paper was an opportunity for new ideas, however, it was limiting in the sense that there was no esteemed point of view to draw expert opinion from (Shipman, 2014).

Secondly, due to the Covid-19 pandemic (Nicola et al., 2020), physical interaction was impossible and as such, the interviews and focus group interactions were done virtually using zoom (Gray et al., 2020). This was efficient given the circumstance as there was an option for recording the conversation, making it easier to transcribe for research analysis. However, it was not possible to investigate adequately how the new norm impacts work as regards the themes being discussed in this dissertation.

In the third instance, this dissertation relied mainly on three themes - vision, culture, customer centricity. Their definitions can be expanded upon in as many areas of focus as possible, and as such, my definitions of these themes are limited to the areas of sustainable market dominance. With regards to Banks and Fintech companies, there is opportunity for expanded definition as it concerns industry and subject matter in focus (Tyldum, 2010).

The use of qualitative method of analysis had its limitations, especially as the sampling method was purely restricted to a few people; and even though it was expanded upon for a rounded opinion by bringing in customers, lower level employees and industry enthusiasts,

it was still limiting in volume (Mayring, 2004). It is necessary that a research as this be done, using another method of analysis which will sample a larger number of participants for accuracy in deciding which of the themes (vision, culture, customer centricity) has more impact.

In conclusion, this dissertation has created a great opportunity for marketing in helping organisations look beyond competition and new markets (Blue Ocean Strategy), to their core elements that support sustainable market dominance and putting structures in place to aid these core elements.

5.2 Further Research

This research has expanded the scope of market dominance beyond the concept of the Blue Ocean Strategy (Kim, W.C. and Mauborgne, 2014) and this was well documented in this dissertation. However, there is room for further research in looking at how smaller companies have been able to apply these themes and the results they have seen. There is also an opportunity for further investigation into other industries aside Finance. This way, they can also benefit from using marketing strategies that showcase the dynamic relationship between who they are and how they are perceived by the customers as relating to their vision, culture and customer centricity. Another need for further research is seen in the number of participants that can still contribute to this research, such as stakeholders and other parties who engage with the organisations who can speak to the impact of vision, culture and customer centricity (Djokovic and Souitaris, 2008).

Furthermore, this research was developed during the covid-19 pandemic, and as such, there is an opportunity for further investigation at a time when physical interaction is permissible. There is also the need to look at this subject, post-covid and to assess if the elements under investigation has the same effect in a virtual work environment (Jasmine, 2019). An example is that, in the covid-19 era, there is little opportunity for companies to physically engage with customers, and as such, it is important to measure the impact of customer centricity, to see how organisations have been able to transcend these challenges to ensure that the customer still remains a focal point of their interaction. With culture, there is a need to

research how this impacts staff members when they are not together within the building or working within a known work and business style. It becomes important to know how employees have been treated in the face of global recession (Hubbard and Strain, 2020). These elements provide an opportunity for further investigation in relation to the impact of vision, culture and customer centricity on sustaining market dominance.

5.4 Managerial Implications

Research shows that there is more to the organisation than its products and/or services in the way an organisation is perceived and the expectations placed upon it. For brand managers, it is important to communicate the vision of the company with a consciousness of the impact it has on staff members, customers, stakeholders and the industry at large. As seen from this research, there is a lot of interpretation by the customer of an organisation's culture, seeing that it says a lot about the organisation. As such, it becomes important for companies who want to dominate the industry for a consistent period of time, to clearly communicate what their vision is and to showcase this in their culture. That way, customers are not confused about them, instead they are confident enough to trust (Schroeder, 2012).

Due to the covid-19 pandemic, organisations have been forced to change the manner in which they do business and interact with employees and customers, and as such, the role of its vision, culture and customer centricity is having to take centre stage, as it empowers employees to work in line with established principles and to do things the way they would have done them if they were within the walls of the offices they work in. Thus, it becomes important for marketing managers to place a higher value in communicating the vision, culture and customer centric nature of their organisations, rather than putting so much emphasis on sales and competition (Melewar, 2012), as these core elements may become the strength that differentiates them and keeps them moving at a consistent pace within the industry as leaders, beyond the concepts of the Blue Ocean Strategy.

5.5 Conclusion

This exploratory work was done using *verstehen* and symbolic interactions to investigate this research subject from different points of view, especially seeing that this subject of market dominance has mostly been investigated from an innovations perspective. This dissertation looked beyond Blue Oceans strategy (Kim, and Mauborgne, 2014) which focuses mainly on new markets and innovation, and shifted the focus to elements that form the core of an organisation and how such core themes as vision, culture and customer centricity can be the key to longevity in market dominance.

The result of the research shows that innovation is not sufficient by itself in delivering sustainable market dominance, but that there are factors such as vision, customer centricity and culture that have far reaching impact on long term market leadership.

This research topic really got the participants excited, especially the executives within the organisations researched, because this was an opportunity for them to sit back and view the companies they work for from a perspective different from sales and profit. They got to assess how the themes discussed impacts the work they do every day. It was also exciting discovering that organisations that have been in business for a long period of time, have cultures that have survived generations and have consistently practiced this culture years after another, whilst producing the same result across generation (Denison, et al., 2012).

With this research, there is an opportunity for an expanded outlook to marketing strategy that helps to refocus organisations to elements (themes) that contribute immensely to the successes and longevity of business establishments, and how they can be conscious in the manner they derive these themes of vision, culture and customer centricity, and more importantly 'walk the talk'.

Section Six: Appendices & Reference List

Questionnaire

1. Demographics: Company Size, Market Share, Region, Years of Existence, Organisational Type (Bank or Fintech), Management Level (C-Level, Senior Management, Middle Management, Lower Management), Job Title, Years of Experience, Gender.
2. Does this organisation have a culture? Can you describe it?
3. Please describe how important customer centricity is to your organisation?
4. Please describe how the company vision is to your organisation?
5. Please describe the importance of your organisation's culture?
6. Which of these 3 has the most impact on your organisation's market dominance and can you explain why – Customer centricity, Culture and Vision?
7. Do you measure metrics for Culture, Vision and Customer Centricity in your organisation's KPI? Can you please explain how it is done?
8. Can you describe the recent challenges faced in applying customer centric/vision/culture strategies to the organisation's overall strategy?
9. Can you explain the processes used by your organisation to obtain data required to build customer centricity/vision/culture strategies?
10. How are your products/services offering tailored around your organisation's vision/customers/culture?
11. How are your employees' performance goals linked to your organisation's vision/culture/customer centricity?
12. How are your short, mid and long-term strategies connected to your organisation's vision/culture/customer centricity?
13. What is your opinion about publicised vision statements, customer centricity and organisational culture versus silent ones?
14. If you had to pick one, which has the most impact on your organisation's long term success – Its vision, customer centricity or culture?

15. Can you explain why you selected this one?

Participant Selection

Participant	Organisation	Coy Size (employees)	Years of Existence	Organisational Type	Management Level	Years of Experience	Job Title	Gender
A	JP Morgan	250, 000	231	Bank	Senior Management	23	VP,	Male
B	Citi	215, 000	211	Bank	Senior Management	20	SVP, Treasury and Trades Solution	Male
C	PayPal	22, 000	21	Fintech	Senior Management	12	SM, Merchant Services	Female
D	MasterCard	19, 000	53	Fintech	Director	30	Executive VP, Global Remittances & Financial Inclusion	Male

Table 1 - Demography, Senior Management

Information on the participants of the in-depth interview focused on the organisations' details includes the name of the organisation, type and the participants' information detailing their management level, years of experience, title and gender. VP* = Vice President , SM* = Senior Manager

Participant	JPM	Citi	PayPal	MasterCard	Country (Location)	Type of Interaction	Years of Interaction
E			Yes		UK	Customer	7 years
F	Yes				US	Customer	5 years
G		Yes			Ireland	Employee	6 years

Table 2 – Demography, Customers and Employee

Information on the participants of the semi-formal interview which includes employees and customers of the organisations listed in Table 1 above. UK* = United Kingdom, US* = United States

Participant	JPM	Citi	PayPal	MasterCard	Country (Location)	Type of Interaction	Years of Interaction	Profession
H	Yes	Yes	Yes	Yes	US	Customer	10 years	Innovation Catalyst
I	Yes	Yes	Yes	Yes	Nigeria	Customer	7 years	PR Executive
J	Yes	Yes	Yes	Yes	US	Employee	8 years	Financial Expert

Table 3 – Demography, Industry Enthusiasts

Information on the participants of the focus group comprising of industry enthusiasts and influencers. US* = United States, PR* = Public Relations

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