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Does standardization destruct or create value in the banking sector?

An investigation into the roles and resources of service providers in the value creation process

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Preface

This Master Thesis is written as a completion of my double degree in Business Administration and Innovation, Management and Entrepreneurship at the University of Twente and the Technical University of Berlin.

The subject of my thesis has been chosen based on my interest in strategy and marketing. I saw this research as an opportunity to gain further knowledge about value creation, standardization and customer experience. To also gain practical experience, I applied for an internship at the private bank. During this internship, I not only gained experience in conducting interviews and observing meetings, but I also learned more about banking, acquisition and the art of keeping customers satisfied.

During this project, several persons have contributed me with support, both academically as practically. Therefore, I firstly would like to express my gratitude for my supervisor Dr. R.P.A. Loohuis for his valuable feedback and support during this research. Also, Dr. T. Oukes, as my second supervisor, I would like to thank her for her feedback in the final phase of my thesis. Furthermore, I would like to thank my supervisor of the private bank for his time and patience during this project. I would like to thank the private bank for the opportunity of doing research, allowing me to conduct interviews, attend customer meetings, and making it possible to develop myself in several areas. Finally, I would like to thank my family and friends for their support during my time of studying at the University of Twente and Technical University of Berlin.

Enschede, December 2018

Hanna Hanna

Introduction

Over the past decade, the evolution of modern technologies (e.g. emerge of Internet of Things) has expanded standards usage in organizational processes (Tassey, 2000). Standardization is a crucial aspect in almost any industry. Hence, the success of companies depends largely on standard-based competition (Shin, Kim & Hwang, 2015). Implementing standards in service delivery changes the foundation of the interaction between customers and service providers significantly (Lin & Hsieh, 2006). The roles that service providers adopt and the set of resources they use in the value creation process are affected (Prahalad & Ramaswamy, 2004). The degree of customer involvement in a standardized value creation process, for instance, is generally low. According to Aarikka-Stenroos and Jaakkola (2012) service providers generally fulfil the roles of a (1) value option advisor, (2) value process organizer, (3) value amplifier, and a (4) value experience supporter. Applying the available resources help service providers to fully execute their roles.

Especially the financial service sector is considered to be demanding in the interactions between service providers and customers (Simoes, 2012). According to Gummesson (2000) the banking sector is already highly standardized in the services offered. Modern technologies encourage standard usage that could increase organizational efficiency. However, the question remains; will this not be at the expense of organizational effectiveness? And does this lead to unique value experiences in the end? The emergence of modern technologies is forcing companies to re-examine the traditional company-centred value creation. Therefore, themes as value co-creation and customer experience have received a higher priority on the managers' agenda.

Meyer and Schwager (2007) define customer experience as *"the internal and subjective response customers have to any direct or indirect contact with a company"* (p.118). According to Ponsignon, Klaus and Maull (2015) customer experience is the new focus of financial organizations to drive competitive advantage. Hence, a satisfying customer experience is key for sustained financial success (Seddon & Sant, 2007). However, the vast majority of the companies did not apply their strategy on improving customer experience. As stated in a report of eConcultancy (Lovett, 2013): *"only 26% of the companies have a well-developed strategy in place for improving customer experience"*. Still, as mentioned by Klaus and Ngyuen (2013), it remains unclear how service providers of financial organizations can improve customer experience.

One way to understand customer experience is to explore the created value in the customer journey (Helkkula, Kelleher & Pihlstrom, 2012). The meaning of value is shifting from company-centred to personalized consumer experiences (Prahalad & Ramaswamy, 2004; Lindberg & Nordin, 2008). The interaction of both, the service provider and the customer have become the centre of value creation, which is called co-creation (Grönroos, 2008). Much literature is available on co-creation, however due to the changing nature of value, it becomes fuzzy on how value is created within firms, especially in sectors with high levels of standardization. Does standardization destruct or create value in services? To address these issues, more empirical research is needed to understand how value is created through the interaction between customers and service providers, and how standardization trends affects value creation (Aarikka-Stenroos & Jaakkola, 2012; Kwortnik & Thompson, 2009; Johnston & Kong, 2011; Patrício et al., 2011 as cited in Ponsignon et al., 2015; Polo-Redondo & Cambra Feirro; Wang, Wang, Ma & Qiu, 2010).

The common assumption is that experienced service is evaluated by customer expectations and perceptions. However, this view is considered to be rather static (Grönroos, 1948; Parasuraman, Zeithaml & Berry, 1985; Lemke, Clark & Wilson, 2011). More recent studies (Vargo & Lusch, 2008; Grönroos, 2008; Grönroos & Voima, 2012; Foglieni & Holmlid, 2017) show that within the value creation process multiple levels (i.e. provider, customer and joint sphere) exist in which customer experience can be evaluated by multiple actors. These findings are important for improving customer experience. Therefore the purpose of this study is to (1) identify and understand the micro processes of value creation by focussing on the interactions between customers and the service provider, (2) uncover which roles and resources are critical to improve customer experience in the financial service context, and (3) understand and analyse how service providers can influence this process. In order to gain insight, we are interested in creating a better understanding in what co-creation constitutes within a standardized environment, and its effect on customer experience.

Current literature reveals a considerable lack of empirical evidence on the micro processes of dynamic co-creational interactions between customers and service providers (Verhoef, Lemon, Parasuraman, Tsiros & Schlesinger, 2009; Lemke et al., 2011; Aarikka-Stenroos & Jaakkola, 2012). These dynamic interactions are of critical importance due to its improved effect on customer experience (Aarikka-Stenroos & Jaakkola, 2012). Additionally, the literature tends to express co-creation and experience in objective terms rather than understood from the lived experience. According to Rabinow and Sullian (1979) the lived experience is the reflection of processes of sense making and responses to the way information and facts are personally experienced.

Since more research is needed in the joint sphere of customers and service providers this paper aims to gather insight into the service providers' roles and activities within standardized services. Insight into the value co-creation process can help service providers to be more successful in determining critical roles and resources of service providers and customers (Aarikka-Stenroos & Jaakkola, 2012), which may have a positive impact on the overall customer satisfaction. Therefore, the central research question is defined as:

How can service providers influence value (co-)creation processes, despite the tendency of standardization, in order to improve customer experience in the financial service sector?

Sub-questions

1. What is customer value and value creation?
2. How does standardization tendencies affect value creation?
3. What is the relationship between value creation and customer experience?
4. How do roles and resources vary across customer profiles?
5. What roles and resources contribute to value (co-)creation for improving customer experience?

In this paper, the principles of an ethnographic study have been chosen as the research method for the interpretation of the process of value co-creation in the context of financial services. This method is effective for collecting empirical data and gathering insight into the process of value co-creation in a real-world setting. Data will be collected by conducting semi-structured interviews with service providers and observations of meetings between service providers and customers. Context and text data will be analysed through the process of identifying themes and patterns according to the supplier roles and resources that are operationalized by Aarikka-Stenroos & Jaakkola (2012). This data will be gathered at a private bank. The bank offers asset management and recommends stock positions to wealthy individuals, institutional clients, and individual asset managers. The financial service sector is very suitable for collecting data due to a high level of standardization, many high personal service encounters, and much heterogeneity (Randall, 2015; Gummesson, 2000). Next to that, financial services are also knowledge intensive, high skilled and aspire high performance (Kaisergruber & Volger-Ludwig, 2009).

In this paper theories are reviewed regarding value creation, the value co-creation process, customer experience and standardization in financial services. By attaining a better understanding of these concepts, future researchers and financial organizations can understand possible outcomes of value creation and customer experience, in the context of standardization, more in depth.

The study is organized as follows: first, the theoretical concepts of and connections between value creation, the value creation process, standardization and customer experience are discussed from available literature. Second, the methodology of the ethnographical study will be outlined. Third, the findings on the value creation process and customer experience will be presented. Finally, the conclusion will be drawn together with implications and limitations for future research. These findings could serve as fresh insights for financial organizations toward service delivery.

1. Theoretical framework

The following chapter will focus on the theoretical framework regarding value co-creation (process) and its connection to standardization, service providers, customers and customer experience.

1.1 Customer value and value creation

Creating value has been considered as the starting point for all businesses (Vargo, Magilo & Akaka, 2008). Hence, according to Drucker (1973), firms exist to create value for its customers. Therefore, it is fundamental to understand the concept of value and value (co-)creation. Existing literature approaches and defines these concepts in many ways which makes it difficult for organizations to define and measure how a product or service value is determined by customers. According to Vargo et al. (2008), Grönroos (2015) and Grönroos and Vioma (2012) the nature of value is elusive and perhaps the most ill-defined concept due to its complexity and ambiguous meaning which results in a missing consistent understanding (Grönroos & Voima, 2012; Grönroos, 2015). Several attempts to conceptualize value have been made (Woodall, 2003; Khalifa, 2004). Generally, customer value means that the customer is *'better off'* after having received the support of the service provider (Grönroos, 2015). More specifically, as defined by Grönroos (2008);

"Value for customers means that after they have been assisted by a self-service process (cooking a meal or withdrawing cash from an ATM) or a full-service process (eating out at a restaurant or withdrawing cash over the counter in a bank) they are or feel better off than before".

Two dominant interpretations of value creation exist that reflect ways of thinking; (1) value-in-exchange and (2) value-in-use (Makkonen, 2015; Vargo & Lusch, 2004). Value-in-exchange is also labelled as the traditional meaning of value. In here value creation is based on the value chain concept (Porter, 1985; Grönroos, 2015). The role of service provider is known as the producer of value for the customer and are supposed to be solver of customer's problems (Makkonen, 2015). The role of the customer, on the other hand, is largely neglected.

Considering the second meaning of value, value-in-use, the focus is no longer on the exchange of products or services for a price, but rather on value emerging over time during an ongoing process. According to Grönroos (2008) *"value is created by the customer in the customer's process, supported by the resources and processes of service providers"*.

An important difference between the two concepts, as mentioned by Grönroos (2008), is that value-in-exchange considers the process of value being created at one particular point in time (Grönroos, 2008). For example, when money is paid for the service offered. Value-in-use, on the other hand, is referred as value generating for the long term because, as mentioned before, value generates during the customers' usage.

1.2 The relationship between value creation and customer experience

Traditionally, customer experience has not been considered as a separate research entity, but rather as a part of customer satisfaction (Verhoef et al., 2009). Next to that, the process of value creation has been mostly company-centred and the interaction between service providers and customers has not been seen as a part of the value creation process (Prahalad & Ramaswamy, 2004). Recent literature, however, acknowledges the importance of satisfactory experience needed for firms in order to create competitive advantage (Berry, Carbone & Haeckel, 2002; Aarikka-Stenroos & Jaakkola, 2012) and the importance of the customers' role and resources in the value creation process (Aarikka-Stenroos & Jaakkola, 2012). Also, customers have become more knowledgeable (due to digitalization) and aware of their influence on negotiations. A shift occurs in which value creation is the result of the interaction between service providers and customers (Prahalad & Ramaswamy, 2004). Therefore, as stated by Prahalad and Ramaswamy (2004) firms have to challenge traditional distincted roles of customers and service providers.

According to Meyer and Schwager (2007), customer experience can be conceptualised as *"the internal and subjective response customers have to any direct or indirect contact with a company"* (p.118). In this sense, direct contact occurs through physical purchase or use. Indirect contact generally takes forms of word-of-mouth feedback, advertising, news reports, reviews etcetera. In addition, Verhoef et al. (2009) state that customer experience is holistic and also consists of *"the customers cognitive, affective, emotional, social and physical responses to the retailer"* (p.32). In other words, they define customer experience as the total experience which includes all interactions in the phases of searching, purchasing, consuming and after-sales. The service provider as well as the customer can influence the experience process. Therefore, customer experience can be considered as co-creational through interactions between service providers and customers themselves (Ponsignon et al., 2015). In this view, value is co-created through collaborations between the service provider and the customer and evaluated through customer experience at a moment in time (Akaka, Vargo & Schau, 2014). Hence, as noted by Prahalad and Ramaswamy (2004), the roles of service providers and customers in the value co-creation process merge into one unique co-creational experience.

Helkulla, Keleher and Pihlström (2012) introduced a more experiential perspective that combines and identifies customer value in the context of customer experience; value in the experience. Helkulla et al. (2012) consider value in the experience to be "*an ongoing, iterative circular process of individual, and collective sense making*" (p. 59). Value experiences are influenced by previous and future service experiences. Due to various types of experiences (i.e. perception, imagination, thought, emotion, desire, volition, and action (Woodruff Smith, 2007)), experiences are considered to be individual. Therefore Helkulla et al. (2012) conceptualize "value in experience" as: "*individual service customers' lived experiences of value that extend beyond the current context of service use to also include past and future experiences and service customers' broader lifeworld contexts*" (p. 59). A lifeworld context is operationalized as the lived experience from the individuals' social context within daily practices (Helkulla et al., 2012).

1.3 The service dominant logic and the current tendency of standardization

Since the Industrial Revolution the focus of understanding marketing has shifted away from tangible toward intangible concepts (Vargo & Lusch, 2004). More attention has been given to concepts like, information, knowledge, connectivity, interactivity and ongoing relationships. In this sense, the orientation of organizations has shifted from producers, the traditional goods dominant logic, towards a focus on customers (Vargo & Lusch, 2004). As a result, the service-dominant (S-D) logic was introduced by Vargo and Lusch (2004). The theory emphasizes the importance of the roles and resources of both, customers and service providers in the value creation process. Value is co-created and the theory demonstrates how firms compete through service. Co-creation enables service providers to unlock new sources of competitive advantage (Prahalad and Ramaswamy, 2004). By doing so, understanding individuals and organizations is key for applying competences appropriately. Due to this, service providers increasingly aim to enhance customer experience and therefore focus on understanding the value creation process better (Akaka, Vargo & Schau, 2014). In literature the concept of customer experience is much discussed. There is a widespread agreement on the importance of customer experience (Helkulla, 2010). Vargo and Lusch (2006), for instance, state that customer experience is the locus of business.

Despite the emergence of the service-centered dominant logic, there are also indicators of a movement in the opposite direction. As a result of the evolution of modern technologies, standardization trends in organizations and branches increased (Shin et al., 2015). Moreover, Shin et al. (2015) state that the success of companies largely depend on standard-based competition. Standardization trends are considered to be fundamental to a firms survival and growth. In this sense, services are rather aimed to be objectified, in which "*services are turned into clearly defined offerings that can be marketed and delivered*" (Lindberg & Nordin, 2008). The tendency to standardize contradicts the current phenomenon of developing customized solutions with close service provider-customer interactions. Vargo and Lusch (2004) acknowledge that maximum profit is achieved by standardization and economies of scale, however, remark that "*effectiveness is necessary before efficiency has relevance*". This indicates that understanding individuals and organizations is necessary before competences can be applied properly. The degree for service quality in the paper of Viitamo and Toivonen (2013) is measured by effectiveness and standardization quality by efficiency.

Choosing to either customize or standardize influences the roles and resources of service providers and customers in the value creation process significantly. The degree of customer involvement in a standardized value creation process, for instance, is generally low. The following paragraph will review various theories of relevant roles and resources in the value creation process. In literature, standardization versus customization in service design is much discussed. However, as mentioned before, empirical research on how standardization trends affect the value creation process is still lacking (Polo-Redondo & Cambra Feirro; Wang et al., 2010).

1.4 What roles and resources contribute to value (co-)creation for improving customer experience?

Many industries are facing an emergence of technology complexity, knowledge intensiveness and specialization. As a result, customers and service providers depend to a greater extend on each other's knowledge and resources (Kothandaraman & Wilson, 2001; Lovett, 2013). Therefore, interactions between both parties are of critical importance in the value creation process. In literature, value creation has been widely accepted as co-creational which means that value is created by both the service provider and the customer (Vargo & Lusch, 2008). According to Grönroos (2008) the value creation process can be divided into three spheres; (1) a provider sphere, (2) a customer sphere and (3) a joint sphere. In every sphere the goals and roles of customers and service providers differ. Therefore, it is important to separate the spheres. The focus of this paper is on the joint sphere. In the joint sphere customers directly interact with service providers (Grönroos & Voima, 2012). The value creation process of both parties converges into one collaborative process where they work and communicate together. Within this co-creational platform both service providers and customers are able to directly influence each other's perceptions of created value. According to Grönroos (2015) it should be emphasized that customers are in charge of the joint sphere and decide whether co-creation takes place or not.

Pointing at the joint sphere, Payne, Storbacka and Frow (2008) created a more detailed framework that conceptualizes key activities in the value co-creation process. Their framework consists of three main components that form the basis of co-creation; (1) customer value-creating processes; (2) supplier value-adding processes; and (3) encounter processes. *The customer value-creating processes* focus on processes, resources and practices a customer uses to manage its activities. According to Normann (2001) customers should have information, knowledge, skills and other operant resources to be able to create value. Secondly, *the supplier value-creating processes* are processes, resources and practices the supplier uses to manage its business and relationships with customers. If service providers tend to improve their competitiveness by increasing customer experience, they should either (1) upgrade the customers' total set of resources or (2) influence the customers' process in a way that customers will be able to acquire resources in a more efficient and effective manner. As stated by Storbacka and Lehtinen (2001) customers create value on their own but receive support from service providers. Therefore, Payne et al. (2008) point out that service providers first need to understand customer processes in order to be able to create customer value. Subsequently, service providers can design and align their processes to customers' processes. Lastly, *the encounter processes* serve as the interaction between customers and service providers. These are the touchpoints that link processes between the two parties. Three broad encounters are identified that facilitate value co-creation; (1) communication encounter; (2) usage encounter and (3) service encounter (Payne et al., 2008).

It is important that these processes are managed in order to create a successful co-creation. Within the customer and supplier processes, a continuous learning process takes place. The degree of customer learning is based on their experienced relationship. This affects their behaviour in future activities regarding value co-creation with the service provider. Service providers continuously learn about their customers which subsequently result in opportunities to improve co-creation and customer relationships (Payne et al., 2008).

From a service provider perspective, Prahalad and Ramaswamy (2004) created the DART model that captures the value co-creation process. This model consists of four building blocks: (1) dialogue; (2) access; (3) risk assessment; and (4) transparency. Combining these building blocks should enable companies to engage customers and transform to a more collaborative role. *Dialogue* facilitates interactivity between the service provider and the customer. *Access* are all the available information and tools. *Risk assessment* is the probability of customers getting harmed. In other words, to what extend should a customer, as a co-creator of value, be responsible for risks. Finally, *transparency* encourages co-development through a collaborative dialogue with customers. Prahalad and Ramaswamy (2004) state that when combining the building blocks in different ways, valuable capabilities can be merged, for instance the ability to make informed choices or co-develop trust.

In the reciprocal value co-creation context, Aarikka-Stenroos and Jaakkola (2012) introduced an empirically grounded framework. This framework serves as a management tool and emphasizes the critical roles and resources of both service providers and customers. By applying the available resources service providers and customer aim to fully execute their roles. According to the framework (fig. 1), the service providers' roles in the value co-creation process are:

(1) a value option advisor in which alternative solutions are provided to customer's problems;

(2) a value process organizer that structures the value creation process and identifies, activates, collects and integrates relevant resources to generate value;

(3) a value amplifier advances the co-design and co-production of the solution to customer's need. Specialist knowledge, experience and professional objectivity are considered to be indicators of good predictors of potential consequences of a decision;

(4) a value experience supporter engages in implementing solutions to customer's needs in a way that results in a greater value experience.

Much literature on co-creation assumes that service providers introduce value propositions to which customers realize value (Payne et al., 2008; Gummesson, 2008; Vargo et al., 2008). However, Aarikka-Stenroos and Jaakola (2012) argue that customers may have a substantial amount of influence in formulating value propositions. It should be noted though, that these findings were found in the context of knowledge extensive services. Therefore, it cannot be generalized to divergent contexts (Aarikka-Stenroos & Jaakola, 2012). According to Aarikka-Stenroos and Jaakola (2012), both service providers and customers possess several resources in order to be able to fulfil their roles. Service providers need to have (1) expert knowledge; (2) diagnosis skills; (3) facilities and professional equipment; (4) experience; (5) objectivity and integrity and ethical codes and; (6) relational capital. Customers, on the other hand, may possess (1) information on needs; (2) information on context; (3) industry expertise; (4) production material; (5) effort and time and; (6) financial resources.

This literature review on value co-creation revealed two gaps that request further research. Firstly, except for the framework of to Aarikka-Stenroos and Jaakkola (2012), this review revealed a considerable lack of empirical evidence on the process of value co-creation. Secondly, the literature tends to express co-creation and experience in objective and conceptual terms rather than understood from the lived experience.

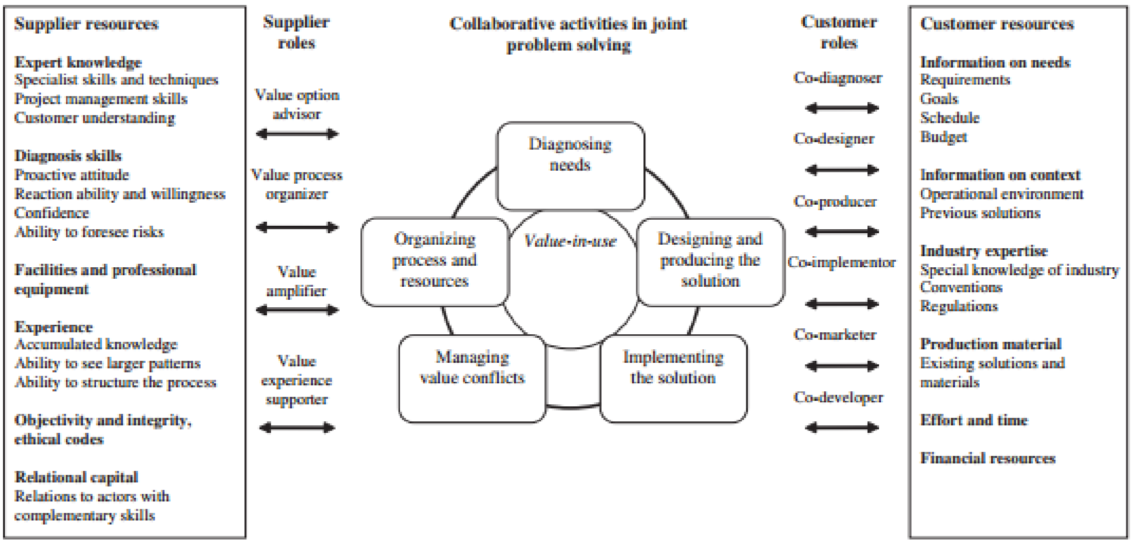

Figure 1. Joint problem solving as value co-creation in knowledge intensive services (Aarikka-Stenroos & Jaakkola, 2012)

2. Methodology

In order to study the process of value creation in the context of financial services the principles of an ethnographic field study is chosen. This choice is motivated by the explanatory nature of this research. Ethnography is mainly focused on empirical research (Van Maanen, 2006), which is effective in collecting data and gaining insight into the process of value creation in a real-world setting.

2.1. Ethnography

Ethnographic research builds upon qualitative data collection and analysis (Venkatesh, Crockett, Cross & Chen, 2017). During this century, ethnography has developed from the anthropologic context (Van Maanen, 1979). Literally, ethnography means writing (graphy) about people (ethnos) (Ventkathesh et al., 2017). It was used as a method to understand cultures' norms and values. Since then ethnography has evolved significantly. In the 20th century ethnography became a research tool in sociology. Brewer (2000) explains ethnography as: *"…a study of people in naturally occurring settings or 'fields' by means of methods which capture their social meanings and ordinary activities, involving the researcher participating directly in the setting, in order to collect data in a systematic manner but without meaning being imposed on them externally"* (p. 9).

Ventkathesh et al. (2017) define ethnographic research as collecting insights about behaviours within cultural and naturalistic settings. According to Ventkathesh et al. (2017) ethnography grasps two important fields of research; (1) practices (activities of participants) and (2) dialogue (the way participants act, feel, and think about experiences). Patton (2002) also emphasizes the importance of the cultural setting in ethnographic research. He considers ethnographic research as the study of culture of a group.

Overall, as stated by Ventkathesh et al. (2017) ethnographers collect data through immersion in cultural contexts. In order to fully understand peoples' behaviour, thoughts and the process of decision making, the researcher must spend time with participants' physical and social environment (Ventkathesh et al., 2017). Observations and conversations are in turn analysed. As a result, the outcome of ethnographic research can create a thorough understanding of the study due to direct observations of peoples' behaviour in real world settings.

Visconti (2010) defines ethnographic research a *"the application of the ontological and methodological features of ethnography to a theoretically selected set of business cases"*. In his study he formalized a model Ethnographic Case Study (ECS) for empirical research. In this model six phases for conducting ethnographic research are presented; (1) goal setting; (2) sampling; (3) ethnographic immersion; (4) data collection; (5) data interpretation; and (6) reporting. This chapter will outline each phase.

2.1.1. Goal setting

The interaction between co-creation and its effect on experience remains unclear in current empirical literature (Verhoef, Lemon, Parasuraman, Tsiros & Schlesinger, 2009; Lemke et al., 2011; Aarikka-Stenroos & Jaakkola, 2012). The goal of this study is therefore to
(1) identify and understand the micro processes of value creation by focussing on the interactions between customers and the service provider, (2) uncover which roles and resources are critical to improve customer experience in the financial service context, and
(3) understand and analyse how service providers can influence this process. In order to gain insight, we are interested in creating a better understanding on what co-creation constitutes within a standardized environment, and how it affects customer experience.

2.1.2. Sampling

There are no fixed standards for determining a sample size in qualitative research (Malterud, Siersma & Guassora, 2015). However, as stated by Marshall (1996) it is important that the sample size should allow the researcher to identify patterns and to understand the process rather than generalizing results. A bigger sample demands more conducted interviews and more data. However, as mentioned by Morse (2000) *"the study is larger, but not necessarily richer"* (p. 3). Moreover, Crouch and McKenzie (2006) imply that research is best done with a small sample (approximately 20 interviewees) (Venkatesh et al., 2017).

According to Sandelowski (1995), determining the appropriate sample size depends on judgement and experience. Since units will be selected based on criteria, a purposive sampling strategy will be pursued. Purposive sampling is a technique of non-probability sampling which is determined by research objectives (e.g. private bankers) (Venkatesh et al., 2017).

This study investigates financial services. Therefore, research is conducted at a medium sized private bank in the Netherlands. Within the case company the key informants are the front-line service providers, also known as the private bankers, which act closely to customers. Visconti (2010) stated that the key informants are the most competent units that increase the chance of gaining valuable and rare information. Therefore, six private bankers are interviewed. Next to that, six meeting are attended and observed to create a better understanding of the interaction between private bankers and customers. These observations are held with various private bankers. During the meetings customers are asked about their experiences.

Branch	**Semi Structured Interviews Service providers**	**Observation (service provider-customer)**
Enschede	1	1
Groningen	1	2
Amsterdam	4	3

Table 1. Distribution data collection

2.1.3. Ethnographic immersion

Research based on ethnography often seeks the researcher's close association with participants, (Crouch & McKenzie, 2006) both socially and culturally (De Jong, Kamsteeg & Ybema, 2013). Visconti (2010) defines immersion as the process on how the researcher gradually naturalizes to the daily organizational inquired culture. Immersion in the organizational setting allows researchers insight into participants' daily practices to subsequently gain a better understanding of the participants' lived experience (Visconti, 2010). According to Prasad (1997), successful immersion indicates that participants will show aspects of their personality that they would normally not share with people. Visconti (2010) concludes in his research that the chance of participating to the company's daily practices helps minimizing the gap between the researcher and participant. This opens ways to potentially more reliable, relevant and honest data (Visconti, 2010). This study seeks to optimize organizational immersion by participating in everyday practices and observing meetings.

2.1.4. Data collection

Ethnographic data is primarily collected through fieldwork (Whitehead, 2005). In ethnographic fieldwork a close connection between the researcher and the participant will be developed (De Jong, Kamsteeg & Ybema, 2013). In general, fieldwork consists of three types of data collection; (1) interview; (2) observation of people and objects; and (3) perusal of (archived) documents (Venkatesh et al., 2017; LeCompte & Goetz, 1982). In addition, Pink (2013) includes digital ethnography to fieldwork. She defines digital ethnography as: *"...as a* *methodology; as an approach to experiencing, interpreting and representing culture and society... (as) a process of creating and representing knowledge (about society, culture and individuals) ..."* (p. 18).

One of the advantages of ethnography is that it allows researchers to use multiple data collection methods (Arnould & Wallendorf, 1994). Researchers, however, are not always able to anticipate the relevance of data (Visconti, 2010). Therefore, researchers should observe and record almost everything. According to Visconti (2010) ethnographic data collection leads to two main sources of information. Firstly, data is generated by the field activity of observation and interviewing (first order data). Secondly, interpretations lead to concepts which are based on collected data produced by the researcher (second order data).

The aim of conducting an ethnographic study is to capture human behaviour and uncover how their day-to-day activities are managed (Van Maanen, 1979). In this research the aim is to understand how the process of value co-creation looks like during customer meetings and finally understand how customers experience the value created. Therefore, data collection takes place into two phases. During the first phase, meetings with customers were attended and focused on observing the actual value creation process. These meetings took place at customers' homes or at banks' offices. The second phase was focused on interviewing service providers to uncover their viewpoint on the value creation process. All data is collected by the same researcher. The aim is to develop an understanding of the interaction process between service provider and customer.

Semi structured interviews

On the one hand, semi structured interviews provide researchers some structure regarding the research topic (Brown, 2001). On the other, it allows participants to deviate from the structure and, as a result, express spontaneous views on their own terms (Brinkmann, 2014). This method is used to gather information about service providers' experiences, practices, subjective feelings and reactions on topics concerning the value creation process. In this research the semi structured interviews are audio recorded and transcribed, a way of preserving memories as precise as possible (Venkatesh et al., 2017). Moreover, recording interviews facilitates the iterative process of ethnographic research (Whitehead, 2005). In the analysis phase, this dataset acted as a source of citations to illustrate findings. All interviews are conducted in Dutch, as the case company is located in the Netherlands. The interviews were located at branches of the case company.

Guiding interview questions

The main goal of conducting interviews was creating an understanding on how the value creation process takes place in financial services from a service providers point of view. The questions asked were focused on describing the value creation process, the roles service providers fulfil in this process to favour customer experience, how standardization affects the value creation process and customer experience, and when customers are fully satisfied? A guiding set of interview questions was used to structure the interviews to some extent. During the interviews the questions asked deviated much from the prepared set of questions. This, however, is in line with the way of conducting ethnographic research. The guiding questions used were for example (translated into English):

- Can you describe the interaction with customers? Which communication tools are used? How often do you have contact with customers on average per year?
- Can you describe value creation? When do you think customers experience value creation?
- What activities do you perform to create maximum customer experience?
- Are there pre-defined models, protocols or processes used to optimize customer contact?

Observations

Most ethnographic data relies on participant observations (Visconti, 2010; De Jong, Kamsteeg & Ybema, 2013). Therefore, gaining access to the field is vital (Gray, 2013). According to Sandifeld (2015) participant observation is about watching, recording and making sense of observations. This interpretative approach will possibly allow thicker descriptions of organizational reality and therefore could provide an improved representation of the participants' lived experience (Visconti, 2010). However, where to focus on during observations cannot be specifically determined beforehand (Kaluwich, 2005). Wolcott (2001) suggests that observers continuously need to reflect on themselves on whether they are learning what they want to know. More specifically, is the information relevant for explaining the research question? Observations from customer meetings were not audio recorded due to privacy reasons, therefore field notes were used to describe the meetings.

2.1.5. Data interpretation

In ethnographic research, data interpretation (or analysis) involves describing sociocultural activities (Venkatesh et al., 2017). More precisely, as noted by Visconti (2010), the process of analysis consists of translating first order data to second order data by the researchers' elaboration. Throughout the research, field notes were made based upon observations. Gray (2013) defines field notes as writings which are produced closely to the field. Based upon these field notes, the researcher decides which information is relevant or not (Venkatesh et al., 2017). After the transcript is completed from the interviews and observations, important concepts are highlighted (Venkatesh et al., 2017).

Creating categories from data

The aforementioned model of Aarikka-Stenroos and Jakkoola (2012) described the roles and resources of service providers in the value creation process. These categories were used to structure the acquired data from participant observations and interviews. The categories for service providers are: value option advisor, value process organizer, value amplifier and value experience supporter. The purpose of creating categories was to explore the characteristics of the field notes, to what extent the observed roles of service providers align to the model of Aarikka-Stenroos and Jaakkola (2012), and what the linkages are between value creation process and value experience. Furthermore, unexpected issues affecting the value creation process were detected. These field notes are categorized in the analysis as well.

Limitations of observation
Field notes conducted within ethnography contain an inevitable presence of emotions and subjectivity due to the close connection between the researcher and collected data from the field (Kisfalvi, 2006). This could be considered as a source of bias. The researcher serves as an instrument for data collection. However, the researcher’s internal identity (gender, age, ethnicity, class), and theoretical approach possibly affect observations, analysis, and interpretation (Kawulich, 2005). The role of the researcher is therefore critical to prevent biases. Becoming aware of these issues and to address them accordingly by being as close to the field as possible helps minimizing the influence of the researcher. Furthermore, field notes constitute a great part of the data collected on which conclusions will be based. Therefore, field notes must be accurate and useful. According to Emerson, Fretz and Shaw (1995) a strategy to enhance credibility is to directly write down the fieldnotes after participant observations.

2.1.6. Reporting

The final phase represents insights gained from the previous phases. Data is analysed in the most objective and reliable sense to emphasize the importance of non-biased data analysis. Furthermore, also a realist writing style has been applied to the ethnographic research (Visconti, 2010).

3. Results and findings

In order to evaluate the value creation process, the aforementioned model of Aarikka-Stenroos and Jakkoola (2012) is used as a starting point for the analysis. The principal data collection method in this study was observing and interviewing. According to these data sources, the roles and resources of service providers in the value creation process in financial services are mapped out. This chapter evaluates whether findings can be identified based on the interviews and observations. First, the results regarding the six cases will be described and analysed based on roles and resources. A cross-case analysis will be given concerning the cases. This analysis attempts to provide an overview of any similarities, differences and patterns across cases. Thereafter, the findings of the interviews will be discussed, also to detect which roles and resources are applied across customer profiles. Finally, paragraph 3.4 will show other relevant findings from both, the interviews and the observations. Emergent research themes have been identified. The role of trusted partner fulfilled by service providers, for example, was evident in all interviews. Also, external factors, regulations, digitalization and internal communication, were detected that may affect standardization tendencies and the value creation process.

3.1. Cases

3.1.1. Case 1

The customer employs the service of “asset management” in which customers outsource investment decisions to professionals of the bank. In this setting customers do not actively interfere with these decisions. Therefore, customers are rather passively than actively involved in this process. Looking at the observations made from this case, the customer only asked general questions regarding financial markets, not specifically about his portfolio. He heard some negative news items about Shell which made him a bit concerned about his portfolio. The private banker aligned and translated trends of the financial market to the customers' portfolio; "*the private banker elaborated on the news items on Shell. While doing so, he aligned this to the customers' situation by explaining that a price fall of a particular share does not influence his portfolio significantly due to much spread in various industries"*. After a short explanation, the customer was satisfied and felt more comfortable with the current changes. Concerning his portfolio, the customer was only interested in the final profit percentage. Furthermore, the customer asked whether he could donate an amount of money to a relative without facing any tax deductions.

Analysis

Since the customer chose to outsource investment decisions, the private banker was more occupied with structuring the process in order to create value, and less with providing (alternative) solutions to customer problems. In this setting, efficiency and structure is much desired by customers. This can be accomplished through standardization Vargo and Lusch (2004). Therefore, it appeared that the private banker often adopted the role of value process organizer. Observations showed for example that: "*the private banker prepared an overview of the customers' portfolio and results thereof before the meeting (...) he used this overview as a guideline to explain how the portfolio was established along with the final profit percentage*". Relevant resources that create value for the customer are in this way identified and integrated into the meeting.

Along with structuring processes, the private banker mainly used experience as a source to improve his role(s). The model of Aarikka-Stenroos and Jakkoola (2012) distinguishes three components in experience; (1) accumulated knowledge, (2) ability to see larger patterns, (3) ability to structure the process. The ability of structuring processes appeared to be the most common component of experience in this case. Accumulated knowledge was also used as a source, but only when the customer asked about donating money to a relative. In this way the private banker served as a value option advisor by providing solutions to a customer problem. It must be noted though, that the private banker did not use this source to fulfil any specific questions regarding the portfolio or investment decisions. Hence, the conversation altogether deviated much from discussing his portfolio. This makes sense, due to the fact that the customer confirms to fully outsource decisions and employing specialist skills and techniques (expert knowledge) to manage his portfolio: *"I am already quite old and I do not know much about investing. Therefore, I am happy to outsource investment decisions. I would not be able to do it better than how it goes now"*. The customer also relied on the private bankers' expert knowledge when he asked about negative news items on Shell. The private banker replied to this question by also employing the resources of experience (see larger patterns) and diagnosis skills (foresee risks).

3.1.2. Case 2

The customers actively participate in making decision regarding their portfolio. Hence, the customers have the last say in the decision-making process. In this setting the customers employ the service of "advice" from the private banker to support and finalize decision making. The customers are allowed to utilize this service unlimitedly. Prior to the meeting the private banker prepared his advice. They went through the results of different shares.

The customer was disappointed in the result of a particular share. The customer proposed to sell it, due to a loss. The private banker did not agree with the customer and explained his point of view by showing the developments of the company. The customer agreed with the private banker in the end. The private banker advised to buy a particular share from a company. The customer asked why this company is attractive. The private banker named some facts and current developments. The customer agreed and accepted this advice. The private banker also advised to sell a share, due to high realized growth and lower future growth expectations. The customer asked about the developments in the car industry, because he was interested in investing in this industry. The private banker warned the customer that this industry is very expensive at the moment due to investments in new technologies. The customer accepted his advice. Finally, the private banker asked about their opinion regarding his investment proposal. The customers needed more time to think about it. This was not a problem.

Analysis

The high level of interaction between the customer and the private banker resulted in employing various resources by the private banker to fulfil different roles. Due to high customer involvement, the private banker needed to utilize specialist skills and techniques to provide the customer with advice. According to the model of Aarikka-Stenroos and Jakkoola (2012) this belongs to the resource of expert knowledge. By doing so, the private banker adopted the role of value option advisor: *"the private banker advised the customer to buy shares from RELX. Mrs. X asked why. The private banker said that this company has many subscriptions in the digital environment which is a profitable environment. Next to that, they apply much spread and have an upwards potential of 10%"*. Along with providing the customers advice with what to buy and not to buy, the private banker also showed some skills in foreseeing risks and seeing larger patterns in the financial industry. According to the model of Aarikka-Stenroos and Jakkoola (2012) experience and diagnosis skills are needed to fulfil these skills: *"mr. X was interested in the car industry. He asked whether it is sensible to invest in this industry. The private banker said that the car industry is currently heavily investing in new technologies. Therefore, it is very expensive at the moment and discourages investments in this industry"*.

As a result of the private bankers' specialist knowledge, experience and objectivity he was able to amplify the customers initial decision of selling shares. In this way the private banker predicted potential consequences of the decision for the customers' portfolio, which enabled him to help the customer to make favourable decisions instead of detrimental ones. The private banker adopted the role of value amplifier in this setting: *"the private banker noticed that the shares of GE fell significantly. Mrs. X replied and noticed that they should sell their shares of GE. The private banker did not agree with mrs. X. He clarified his statement by explaining the current developments of the company. The company tries to upgrade their results. Time is needed in order to results to show. Therefore, it is important to keep believing in the company. The private banker did say, however, that they have the final say in this. Eventually mrs. X agreed with the private banker and said that it is reasonable to hold on to their shares"*.

Finally, it must be noted that customer understanding is key for creating value. This way specialist skills and techniques are properly applied in the private bankers' advice.

Hence, according to the customer, if not applied correctly this would be a reason to leave the private banker for a competitor: *"mrs. X said that she left her previous bank, because her private banker advised her certain position that did not fit her. She had the feeling that he was not acting in their interest but in the interest of the bank"*. This is in line with the theory of Payne et al. (2008), in which is stated that customer learning processes continuously take place. To what extent the private banker understands from customers affects customers' future behaviour. This results in opportunities to improve that value creation processes within the customer relationship.

During the meeting, the private banker used project management skills to structure the process. His role as value process organizer was fulfilled. However, this role did not dominate in the observations.

3.1.3. Case 3

The customer utilizes the service of "advice" from the bank. The private banker explained the current developments in the financial market. The customer was able to follow and contribute to the conversation. The customer was curious about the results from his portfolio. The customer mentioned that his aim was to make profit. He was not actively investing though. However, he wanted to make a change in that. The private banker printed out the portfolio of the customer. He looked through his portfolio and noticed that he actually did not understand what he was looking at. He also received information via e-mail but does not really understand what to do with it. The customer mentioned that he used to be uncertain about the stock market. Therefore, he was very careful with making investments. The private banker proposed to send him an e-mail with a list of interesting companies for making investments. The customer however replied that he does not want to invest in companies anymore that are not known to him. He needs to have some kind of feeling with the company. Therefore, it is important that the private banker gets to know and understand the customer in order to create a fitting selection.

Analysis

The customer employs the service of advice, however, does not actively participate in investment decisions yet. The customer did give the private banker some guidelines for formulating an advice: *"the customer said he prefers shares that are known to him and to which he has kind of a 'feeling' with. In this way he criticized previous stock positions. The private banker said he would integrate this into the proposal"*. Customer understanding is therefore an important resource to possess for creating value.

It also appeared that the private banker frequently used specialist skills and techniques to translate current developments of countries and economies to the stock market: *"the private banker explained the current developments of the market. He talked about Trump, the trade war and other threats that affect currencies. Mr. x has knowledge about these developments, so he was able to talk along with the private banker. They talked shortly about the changes over the past 10 years. There is an economical growth and the interest rates are low. How does this affect inflation? Next to that, they discussed the 4th industrial revolution and digitalization. Despite of all these developments, the private banker said that the vision of the bank is still positive on the stock market"*. This citation also indicates accumulated knowledge of the private banker, which is based on experience according to the model of Aarikka-Stenroos and Jakkoola (2012). By doing so, the private banker adopted the role as value option advisor frequently. Next to that, he also adopted the role of value process organizer in combination with the role of value amplifier by responding proactively to the current situation of the customer: *"the private banker asked mr. X whether he receives interest on his dollar account at the ABN AMRO. Mr. X said he does not. The private banker anticipated and was able to accommodate mr. X with providing him interest on a dollar account. Mr. X was happily surprised and will transfer the amount of money. He said that he was already worrying about his account at the ABN AMRO"*. The proactive attitude of the private banker improved the current situation of the customer by providing a solution to the customer's need.

3.1.4. Case 4

The customer actively utilizes the service of "advice" from the bank. Every month the customer meets with his private banker to discuss investment positions. The customer asked about the developments on the financial market. The private banker replied to his questions with an overview of the domestic and foreign developments. The private banker also gave the customers some ideas to pay attention to. The private banker and the customer went through the whole portfolio and discussed shortly which shares to hold/sell. On a particular share the customer needed more information, therefore the private banker left the room shortly to print out some information. The private banker prepared a list of shares that might be interesting for the customer. He pitched all of them, the customer then replied which one to buy or not. During the pitch the customer asked a few questions to gain more information.

Analysis

During this meeting the private banker and customer intensively discussed stock position. The meeting was formal and direct. Due to the high level of interaction, the private banker fulfilled the role of value option advisor frequently. He often used specialist skills and techniques and accumulated knowledge in order to provide the customer with advice. The service providers aimed to serve the customer with rather effective than efficient advice. The customer was knowledgeable himself too, which resulted into a high-level conversation. The private banker showed much confidence, high reaction ability and willingness in his advice: *"the customer asked why the share Bic is declining. The private banker was able to reply to his question. In order to back-up his answer he printed out some information. The customer went through the information shorty and was satisfied with the answer"*. Together with a proactive attitude, which he expressed by preparing investment positions, overviews, and sending the customer interesting articles, the private banker scored high on utilizing the resource of diagnosis skills. The customer considered his private banker as a collaborative partner, in which decisions are made within the collaboration between both parties. The customer pointed out that: *"I attach great value to the opinion and advice of my private bankers, he is my collaborative partner with whom a healthy field of tension exist in which opinion differ from each other"*.

3.1.5. Case 5

The customer employs the service of “asset management” in which customers outsource investment decisions to professionals of the bank. The customer asked about the current situation on the financial market. The private banker informed the customer about the effect of the statements of Trump on the market. The private banker explained step-by-step how his portfolio was established and explained some relevant connections with economic developments. The customer did not ask any substantive questions. The customer had a question about his tax declaration form. The private banker mentioned he was not a tax specialist, but always wants to help. The customer was afraid that tax authorities might deduct tax payments twice. The private banker investigated the form and was able to help the customer out.

Analysis

The private banker obtained the role of value option advisor when the customer asked about the developments on the stock market. He used his skills and techniques and accumulated knowledge to meet customers’ needs. This was the only question he asked about his portfolio, which makes sense due to the fact that the customer outsources all investment decisions. The customer justifies this by saying that: “*I do not like feel like taking many risks. I did, when I was younger, because I was aware that I was able to reclaim any big losses. But now I am aware that the chance of me getting sick is much bigger than before, which could result in being unable to invest actively. At this age, I especially want to take it easy on investments and enjoy life”*. After a summary regarding his portfolio the private banker used his accumulated knowledge to help the customer with questions regarding his tax declaration form: *“the private banker asked further questions to understand the customers’ situation completely. Both, the private banker and the customer looked at the tax declaration form. Meanwhile, the private banker computed with some numbers. The outcome of this calculation confirmed the outcome. The customer was afraid that tax authorities might deduct tax payments twice, but this was not the case”.* In this way the private banker provided the customer with a solution. However, not to fulfil any specific questions regarding the portfolio or investment decisions.

In order to structure the process, the private banker used project management skills. This was expressed in for example: alerting the customer that online he can keep up with developments of his portfolio, and by preparing the customers’ portfolio ahead of the meeting.

3.1.6. Case 6

The customer requested a financial plan. This is an extra service the bank provides to its customer. However, in order to set up this plan, the bank hires an external and independent financial planner. This also, to guarantee the financial planners’ objectivity. During this meeting the financial planner asked the customer questions regarding his situation; marriage, work, spending behaviour, future plans etc. While providing the financial planner with all the information needed, the financial planner gave the customer some ideas to arrange certain occasions more efficiently. The customer was positively surprised by this information.

Analysis
The main purpose of this meeting was to introduce the financial planner to the customer and gain information to set up the financial plan the customer requested. the private banker utilized relational capital because an actor with complementary skills for this task was hired. In this way, the bank attempts to differentiate its services from other banks by providing the customer a higher level of objectivity, integrity and ethical codes. The financial planner presented himself by saying: *"the financial planner introduced himself as independent and not employed by the bank. The financial planner said that if he would be employed by the bank, he would never be able to fully provide the customer with an independent plan. There are always factors that influence your work. The customer asked whether he works often with this bank. The financial planner said that he does not want to depend too much on one client, therefore he tries to secure his in independence by creating enough variety in clients"*.

The financial planner asked all the right question to gain all the right information for setting up the financial plan. He used his specialist skills and techniques to fulfil this task: *"the financial planner started with questions regarding the customers' career; what work he does at the moment, what he likes most about his job etcetera".* The financial planner often adopted the role as value process organizer. He explained the customer why he asked certain questions, what his next steps are and what he can expect from the financial plan.

Along with a proactive attitude and the ability to see larger patterns the financial planner amplified his service by providing the customer with advice to arrange certain occasions more efficiently: *"earlier in the conversation the customer mentioned that he owns some land that he sublets to his mother in law and sister in law. The financial planner asked what the main purpose is with the land on the long term. He said that his mother in law and sister in law would stay living there, due to the fact that they physically would not be able to generate more income. The financial planner noticed that they might receive rental subsidy. The customer said that he never thought about that. The private banker said that he will look into it"*.

Another example in which the financial planner amplified advice by using accumulated knowledge: *"the financial planner informs the customer about tax regulations and also ways in which the customer can reduce tax burdens"*.

3.2. Cross Case analysis

Various resources are used by private bankers to constitute roles and provide customers with value. However, the extent to which resources are used across cases vary in terms of service delivered. The cases observed consist of two cases in which customers receive the service of asset management, three cases in which customers receive advice from private bankers, and one case in which the customer demands an extra service of the bank. Overall, the services delivered by the bank are covered by these cases. Table 2 shows an overview of the results on the six cases.

In both service profiles, asset management and advice, private bankers adopted the roles of value option advisor and process managers. Also, it appeared that the same resources were used (experience and expert knowledge) to fulfil these roles. However, the extent to which these roles were adopted differ significantly between service profiles. Observations of customers that employ 'advice' show a higher level of interaction between participants than observations with customers in 'asset management'. This resulted in more resources used and combined by the private banker in order to fulfil the desired roles by the customer. In this sense, private bankers aim to be rather effective in services delivered than efficient. This is in line with observations from case 4, in which the customer states that the level of service depends on the level risk the you are willing to take*: “the more risk taken, the more service and added value you expect from your service provider”*. Customers in asset management, on the other hand, desire structure and efficiency that results in higher standardization tendencies in the services delivered.

Furthermore, it appeared that private bankers adopted the role of value amplifier for customers in ‘advice’. This was not the case for customers in ‘asset management’. Due to a higher level of interaction between participants, the private banker was more able to amplify solutions to customers’ problems, as a result of specialist knowledge, experience and professional objectivity. This might imply that the setting in which the private banker acts affects the opportunity level to serve as a value amplifier.

It must be noted that the observations of customers in ‘asset management’ show much deviation from the initial purpose of the meeting, which is discussing the results of the portfolio. Service providers had to use their accumulated knowledge to serve as a value option advisor by providing solutions to a customer problem. Private bankers from observations with ‘advice’ also adopted the role as value option advisor frequently, however the participants did not deviate much from discussing portfolio positions. This observation makes sense due to the fact that customers in ‘asset management’ outsource investment decision in contrast to customers that employ advice from the private banker to infer investment decisions.

In the final case the customer requested a specialist service. The main purpose of this meeting was to understand all relevant aspects of the customers’ personal life to set up a financial plan. By doing so, the service provider became capable in providing the customer with advanced solutions as a value amplifier. He utilized various resources in order to fulfil this role and, as a result, created value. In this sense, customer understanding would serve as a source of value creation. Different from the other cases was that much value was attached to objectivity, integrity and ethical codes of the service provider. Moreover, observations showed that the importance of this resource was appointed specifically by both participants. It can be assumed from the other cases that this resource was self-evidently present. This also applies to the use of facilities and professional equipment across all cases.

Cases	**Profile**	**Roles**	**Resources**
Case 1	Asset management	Value option advisor (low) Value process organizer (medium)	Experience (medium) Expert knowledge (low)
Case 2	Advice	Value option advisor (high) Value process organizer (medium) Value amplifier (high)	Expert knowledge (high) Experience (high) Diagnosis skills (medium)
Case 3	Advice	Value option advisor (high) Value process organizer (medium)	Expert knowledge (high) Experience (low) Diagnosis skills (low)

		Value amplifier (medium)	
Case 4	Advice	Value option advisor (high)	Expert knowledge (high) Diagnosis skills (high)
Case 5	Asset management	Value option advisor (medium) Value process organizer (medium)	Expert knowledge (low) Experience (medium)
Case 6	Specialists' service	Value process organizer (high) Value amplifier (high) Value option advisor (high)	Relational capital (high) Expert knowledge (high) Diagnosis skills (medium) Experience (medium) objectivity, integrity and ethical codes (high)

Table 2. Cross Case analysis

3.3. Interviews

The second part of this research, interviews with the bankers were conducted, also to identify which resources and roles were applied across customer profiles. Similarly to the cases, interview data also confirmed differences across customer profiles in communication style: *"it depends how often you have contact with a customer, because there are customers in asset management and advice. You obviously have more contact with customers in advice than customers in asset management"* (private banker, interview 4). When asked about the value creation process, the majority of the interviewees mentioned that the process starts with a thorough customer understanding. The importance of customer understanding is in line with the observations from the cases. Customers in case 2 and 3 express this by pointing out that they demand tailored advice along their interest. The following citation illustrates this finding: *"the way I am applying the interaction with customers is to listen closely to customers' needs and provide tailor-made solutions thereon. You can see that my intonation during a conversation depends on the person that I have in front of me"* (private banker, interview 5). In case 6 customer understanding appeared as a source of opportunities to amplify advice. interviewees emphasize the importance of understanding customers' interest, needs and goals. This information should be collected by asking many open questions through customer attention: *"right at the start of my career at the bank, when I had my first meeting with a customer, the customer said to me: "you are not listening at all". Because I directly started with: "I already know how I can help you". The customer became angry with me and said: "You did not even listen to my story". So, there I already made the mistake. I directly started with the product while the customer only said three sentences, and I came up with a solution. So, it is important to give the customer attention and ask open questions"* (private banker, interview 5).

As a result of customer understanding, interviewees pointed out that this knowledge contribute private bankers to act as a value experience supporter. Interviewees described this by staying up-to-date on changed financial and private circumstances. Interviewees state that it is necessary to maintain this knowledge in order to keep implementing tailored advice: *"during meetings with customers I try to understand the* *personal goals and circumstances of the customers; how is it going with the customer? Did something change in his private situation or in his business? Is he, for example, sick, did he lose his job, or is he going to sell his company? Subsequently you need to analyse this information and translate it to the customers' financial goals on the long term. The customer invests to realize certain goals. You eventually try to translate the changes for the customer; what are the changes on the financial markets, private situation, business and what is the impact on the feasibility of their goals. You continuously need to adjust to the current situation of the customer and look at the future whether financial goals are threatened"* (private banker, interview 4). The role of value experience supporter, however, was not observed during the cases. This may be caused by private bankers implementing this role over a lengthy period of time, which makes it hard to observe from a single meeting with a customer. The above citation also illustrates that private bankers rather serve customers on the long term than on the short term. Most of the private bankers emphasized that they always act in the interest of the customer in their provided service. More specifically, as quoted by the private banker: *"I believe in a long-term relationship with my customers. Because when it goes well with the customer, it goes well with the bank, and it also goes well with me. That is the only possible order. I will not implement any short-term decisions that is desired by the bank but not profitable for the customer"* (private banker, interview 2). This corresponds with the observations from case 2, in which the customer states leaving the bank, if advice is not applied correctly to their interest.

Similar to the finding from the observations, private bankers frequently contribute to the process as a value option advisor in which private bankers often rely decisions based on experience: *"you need to be flexible in this profession and you should never stick to dogma's, because the world is changing, and models are too. So now and then you should use your common sense, be stubborn and not always go with what everyone else is doing. I am doing this profession for around 25 years and I rely much on my experience. Next to that, I am reading international professional literature. I would have a terrible dislike when there is a discussion about my profession and someone else would tell me something new. No way!"* (private banker, interview 1).

3.4. Other findings

The most dominating factor all interviewees mentioned was that they aim to become a trusted partner to their customers. By becoming a trusted partner, private bankers show interest in all life events customers have. In this way private bankers contribute to the value creation process. Personal attention is acknowledged as key activity for creating trust by all the interviewees: *"you actually prefer to become a trusted partner for your customer. So, you want the customer to call you for every change in their life. This way, you become the first trusted person they want to share events with (…) You accompany and help the customer in every financial problem (…) You serve the customer in both, the financial and the private sphere"* (private banker, interview 2).

Showing a genuine interest helps customers feel more comfortable during the process. This is also confirmed by the research of Schoenbachler and Gordon (2002). They state that customers need to feel comfortable enough to provide personal information to improve the relationship. This should emerge from trust to the "unknown" person or organization, the private banker in this setting. Once a trustful relationship is created with customers, a competitive advantage emerges in favour of the service providers. Interviewees clarify this by saying that customers do not like to establish a completely new trustful relationship with a new person. The following citation illustrate these findings: *"customers tell me everything, not every customer though. Sometimes they do not feel like creating a trustful relationship with a new person. They do not know who this new person is, and do not want to tell their whole story again. So, if they do tell you everything, that is your added value"* (private banker, interview 3).

The theoretical framework of this research revealed that value creation enables service providers to unlock new sources of competitive advantage (Prahalad and Ramaswamy, 2004). Due to this, service providers increasingly aim to enhance customer experience and therefore focus on understanding the value creation process better (Akaka, Vargo & Schau, 2014). This is in line with the findings of data analysis. Some interviewees noted that value is also created by responding to current popular event: *"you create value by looking into different target groups. You also look at what is going on in the market: innovation, blockchain, cryptocurrency etcetera. In this way, you respond to actuality. I think you create value by staying updated, that is how you make the difference"* (private banker, interview 6).

Over the past years, laws and regulations concerning customer protection in financial services have increased significantly, which increased standardized policies. On the one hand, customers benefit from this protection. However, as stated by all the interviewees, the current level of institutional barriers interferes private bankers with providing customers with value: *"a big downfall of the past years is that we exaggerated with securing everything. My work changed a lot due to new regulations. And, of course, it is at the expense of customer contact. Back in the days, I was working with customers the whole day. Now I am busy with recording and securing data almost half of my time" (*private banker, interview 2). In order to deal with the current changes in financial services, service providers need to find a way to create value in a more standardized environment. According to an interviewee, customer segmentation can be considered as a starting point for a solution: *"in order to prevent customers from complaining, you need to adapt customer diversity to customer segmentation. Private bankers' portfolio usually consists of many diverse customers. We do not have a right tool ready yet to implement this. In your value creation you need to focus much more on data mining and search behaviour of customers, this way you can segment your customers (…) Private bankers therefore need to be consistent in describing customer information. As a result, we can bundle this information, map out the customer base, and target information sent to customers. Your aim is to surprise the customer continuously"* (private banker, interview 5).

To accomplish a consistent manner of working, processes need to be structured, both internally with colleagues and externally with customers. As stated by Aarikka-Stenroos and Jakkoola (2012) the private banker identifies, activates, collects and integrates relevant resources to make value creation possible with customers. Some of the interviewees also emphasized the importance of smooth internal communication between departments/colleagues and its effect on their role as value process organizer: *"things are not going well, and that does have an influence on the customer. I try to protect the customer from mistakes and miscommunications, but that means that I have to work three times as hard as normal, which results in time shortage"* (private banker, interview 3). This indicates the importance of structuring processes internally, due to its indirect effect on the interaction with customers. In this sense, standardization is desired to accomplish structure and efficiency. However, standardization imposed from laws and regulations would rather destruct value creation.

Next to internal communication and institutional barriers, digitalization also affects the value creation process according to the data. Digitalization provides customers with an easy access to sources of information. Customers, as a result, become more knowledgeable and aware of information. This is in line with the research of Prahalad and Ramaswamy (2004) in which a shift in the value creation process is emphasized due to more knowledgeable and aware customers. Interviewees see this as an opportunity to serve customers as a value option advisor by placing information into the right perspective of the customer. As well as the role of value option advisor, Interviewees expect digitalization rather to have a positive effect on the role of value process organizer in the value creation process: *"I expect that digitalizing will absolutely help us in the future. This could be implemented in many ways, like in the communication-style with customers. I do not know if this is what we want, but it would probably fit in the new generation customers. So, I expect that technology will help in developing value creation"* (private banker, interview 3). On the other hand, an interviewee mentioned that despite much digitalization, customers still appreciate personal contact with their private banker. In this sense customers desire a trusted partner with whom they can discuss matters: *"I notice that customers have the need to meet in person with me. They want to discuss further steps, and how to fill in investments, especially when we talk about customers with a high degree of capital. I think that personal contact will always stay relevant, you just need to have a good digital support. It helps you to deliver quick and smooth service"* (private banker, interview 2).

4. Conclusion

In this study data was collected by performing case studies and conducting interviews to answer the following research question:

How can service providers influence value (co-)creation processes, despite the tendency of standardization, in order to improve customer experience in the financial service sector?

In this research a contribution is made by providing insight into the value creation process, the effect of standardization, and its effect on customer experience in financial services. Data has been collected empirically in order to understand interactions from the lived experience. Findings of this study provide more insights on the value creation process in the banking sector. The banking sector is very suitable for collecting data due to much standardization, many high personal service encounters, and much heterogeneity. This research mainly adopted a service providers perspective, in which frontline employees are observed and interviewed. This study builds on the research of Aarikka-Stenroos and Jakkoola (2012) in which a framework is developed that increases understanding of roles played and resources contributed by both service providers and customers in the value creation process.

Through the investigation of customer meetings and interviews with front line employees, this study shows that private bankers use various resources to constitute roles and subsequently provide customers with value. Findings of this research, concerning the set of resources used and roles played that contribute to the value creation process for improving customer value, are in line with the framework of Aarikka-Stenroos and Jakkoola (2012). However, the extent to which resources are used vary in terms of service delivered. Customers that employ advice show a higher level of interaction with the private banker than customers in asset management. As a result, private bankers utilize and combine more resources to fulfil the desired roles for customer in advice. Due to the higher level of interactions, opportunities emerge in which private bankers more likely can serve as a value amplifier. Similar to the findings of Aarikka-Stenroos and Jakkoola (2012) are the resources utilized to fulfil the role as value amplifier.

From all the above, it can be concluded that customer processes are not completely standardized. Utilized roles and resources change along with customer needs and demands. This depends on the service customers employ, but also on the level of knowledge customers have and how customers consider their private banker to be (eg. a collaborative partner, taking away financial burdens, the all-known financial contact person). This research, therefore, demonstrates a more differentiated representation of the value creation process. Especially in the banking sector, which is known as very heterogeneous. This in contrast to the theory of Aarikka-Stenroos and Jakkoola (2012) in which the value creation process is rather considered to be uniform.

Further, the study found that customer understanding is considered as the starting point for creating value. Hence, interview data indicated that to serve as a value experience supporter, the private banker first need to understand the customers' interests, needs, and goals. Also, observations showed that customer understanding contributes in amplifying advice. However, it cannot be concluded that customer understanding is a condition for serving as a value amplifier.

Next to the core study, also additional findings are detected that affect the value creation process and subsequently customer experience. Participants point out the importance of fulfilling the role of trusted partner to their customers. This is especially favourable for creating a competitive advantage towards competitors. This is reinforced by the reciprocal observation in which customers do not prefer to build a completely new trustful relationship with another service provider. Furthermore, according to the interviewees, poor internal communication has a negative effect on the service providers' ability to provide customers with value. In particular, the role of value process organizer would be disrupted by this factor. In this sense it is desired to standardize processes to accomplish structure and efficiency. Standardization practices, on the other hand, enforced by the government are not desired by the interviewees. Moreover, the increasing amount of laws and regulations in the banking sector limits service provider in creating value, which is at the expense of the customer perceived value. According to interviewees, customers become rather dissatisfied with many laws and regulations, even though they are shaped to protect the customer. Finally, digitalization, on the other hand, benefits the value creation process, according to the data. Interviewees expect it to favour the role of value process organizer in which processes become more efficient. However, data showed that digitalization would not be at the expense of the customer personal encounter points. It would rather serve as a good digital support which enables service providers to deliver services fast and smooth.

5. Discussion

To understand the value creation process, the effect of standardization, and its effect on customer experience, this research investigated value creation through the lived experience by looking at the roles and resources service providers employ. By doing so, the framework of Aarikka-Stenroos and Jakkoola (2012) is used as a starting point of this study. This framework presents the roles played and resources contributed by both service providers and customers in the value creation process. However, the representation of this framework is considered to be rather uniform. This is not in line with the observations made from the case studies and interviews. Private bankers show a significant difference in roles played and resource utilized across customer profiles. This depends on customer needs and demands in the service delivery process. Therefore, this research represents a more differentiated perspective of value creation in which value creation is not completely standardized. This contradicts the initial assumption of this research in which the financial sector is considered to be highly standardized (Gummesson, 2000).

To begin with, according to the S-D logic value is created through close supplier-customer interactions (Lindberg & Nordin, 2008). The roles and resources of both, customer and service providers play a significant part in value creation in which service providers aim to understand customers continuously (Akaka, Vargo & Schau, 2014). The theory of Helkulla et al. (2012) enhances the importance of close supplier-customer interactions for achieving customer understanding in the context of value experience. Customer experiences are subjective and influenced by the individuals' social context and the previous experiences. Therefore, Helkulla et al. (2012) state that experiences are considered to be individual. Within this view, close supplier-customer interactions are important to understand previous experiences, and the individuals' social context. From this perspective, standardization would not favour customer understanding in which service providers become less able to serve customers with tailored customer solutions (Wang et al., 2010). Most of the interviewees agree with the importance of customer understanding. Interviewees consider customer understanding as the starting point for creating value that enables service providers to serve as a value amplifier and value experience supporter over the long term. However, they point out that a consequence of introducing more laws and regulations results in service providers becoming more occupied with administrating standardized tasks enforced from the government, than understanding customers. This limits service providers creating value which is at the expense of the customer perceived value.

In this sense, standardization in service delivery would only destruct value creation. This is however not completely in line with the results of this ethnographic research. Interviewees acknowledge the importance of structure and efficiency in value creation. Especially in internal communication, between employees and/or departments, it is desired to standardize processes. Interviewees experience this as a significant source for affecting interactions with customers positively. This could be accomplished by responding to digitalization trends. According to Payne et al. (2008) digitalization could help service providers upgrade the customers' total set of resources or help service providers acquire resources in a more efficient and effective manner. Payne et al. (2008) state that this increases the customer experience. As a result of digitalization, customers have access to multiple sources of information, and therefore are becoming more knowledgeable

(Kothandaraman & Wilson, 2001; Lovett, 2013). This could serve as an opportunity for service providers in which service providers place information overload in the perspective of the customer. In this sense, the role of value amplifier might become more relevant in future developments. Next to that, the role of trusted partner is also considered to be of significant importance among interviewees. Creating a trustful relationship with customers is especially favourable for creating a competitive advantage towards competitors. This is in line with the theory of Akaka et al. (2014). They point out that customer experience is enhanced by focusing on understanding customers. Observations from case studies confirm this line of reasoning, customers namely do not prefer to build a completely new trustful relationship with another service provider.

Taken altogether, services in the financial sector are not completely standardized. However, the findings of this research also do not fully embrace the S-D logic. It became evident that service providers continuously need to be aware of customer needs, demands, but also be aware whether customer are knowledgeable and desire for example a collaborative partner instead of someone who takes away burdens. Roles played and resource utilized therefore depend to a great extent on the individual customer. Service providers should be aware of their roles played within customer interactions and continuously consider which role fits best in the value creation.

6. Implications and limitations

Managerial implications

Based on the findings from literature, case studies and interviews, it is important that organizations in financial services realize the importance of customer understanding. After all, customer understanding is the starting point of creating value. Private bankers should first understand customers' interests, needs, and goals which is obtained by asking many open questions. Especially to fulfil the role of value experience supporter for creating value over the long term, customer understanding is vital.

Furthermore, previous literature considered the value creation process to be rather uniform. This research, however, showed that value creation processes are not completely standardized. Value creation processes differ across customer profiles in which the intensity of roles played and resources contributed to the process vary. This is affected by customer needs, demands, the level of interactions between participants, and the level of customer knowledge. Service providers should be aware of their roles played within customer interactions and continuously consider which role fits best in the value creation. Also, the more interaction between participants, the more private bankers are able to amplify services as more opportunities arise. This affects customer experience positively.

Finally, case studies and interviews showed additional findings that might influence the value creation process. A negative effect on the value creation process might be caused by (1) poor internal communications and (2) laws and regulations. Concerning internal communications, it is desired by interviewees to apply more structure in the value creation process. In this sense interviewees favour standardization. Standardization practices impose by laws and regulations, however, would rather destruct value creation and subsequently customer experience. A positive effect on the value creation process, on the other hand, emerges through a (3) trusted relationship between customers and service providers, and through (4) opportunities from digitalization. Digitalization could help service providers upgrade the customers' total set of resources or help service providers acquire resources in a more efficient and effective manner. According to the model of Payne et al. (2008) this increases customer experience. These findings provide a significant insight to frontline employees in terms of how to improve interaction processes of various customer profiles.

Limitations

This research examines the value creation process in the banking industry from the lived experience in a highly standardized sector. However, so far little empirical research attention has been given to this topic. This indicates that there are fewer studies available to compare findings. This research has made a valuable contribution to managerial practice and literature. However, since little attention has been given to the value creation process from the lived experience, this research is considered as a starting point for future research on the value creation process. Secondly, sample size is another limitation. This sample size of this study consisted of six case studies and six interviews which might be too small. This would reduce the possibility of finding significant relationships from the data. Thirdly, this research only interviewed service providers. Customers were not interviewed and therefore it is not possible to compare findings between service providers and customers. This limits this research to some extent in its results. Finally, as mentioned earlier in this study, researcher bias is another limitation. The researcher was present during both, case observations and interviews. Obtrusive data collection affects participant behaviour. Also, conducting field notes contains an inevitable presence of emotions and subjectivity from the researcher (Kisfalvi, 2006). This, because of the researcher's internal identity (gender, age, ethnicity, class) (Kawulich, 2005).

Future research

This research could serve as fresh insights for organizations toward service delivery in the banking industry. This study is considered as a starting point for future research in the value creation process from the lived experience. Since this research mainly adopted a service providers perspective, in which frontline employees are observed and interviewed, future research could provide more insight into the value creation process from a customer perspective, also by collecting ethnographic data from the lived experience. This study only adopted obtrusive data collection techniques, therefore future research in this topic may contribute to the results by adopting unobtrusive data collection methods.

As the role of trusted partner dominates in all interviews, future research may provide more insight to this role in the service delivery sector. In addition, from the cases it was concluded that customers in asset management show a lower level of interaction than customers in advice. Therefore, it may be interesting to examine to what extent the role of trusted partner differs across customer profiles. Furthermore, additional findings also showed factors that influence the value creation process (regulations, digitalization, and internal communication). This could be an interesting topic to examine whether there is a significant relationship between these factors and standardization, the value creation process and subsequently its effect on customer experience.

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