

# ***The impact of disintermediation on the customer experienced value proposition***

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# Abstract

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Due to the ongoing digitalization process, traditional value networks potentially lose their relative importance. Companies can reach their final consumers in such a way that wholesalers, retailers, or service aspects can be bypassed. This effect is called disintermediation. Disintermediation impacts the customer-experienced value, but it's unknown what that impact is. This customer-experienced value is expressed via the seven value constructs altogether forming a company's value proposition. This research aims to find out what the impact of disintermediation on every value construct is. This is done via the research question "*What is the impact of disintermediation on the customer experienced value proposition?*". To answer this question, desk research is conducted in the travel-, book- and car industry for a first impression of the impact of disintermediation in practice. A comparison is made between the disintermediated industry setting and the traditional one and eventually is concluded if there is more, less, or no difference in customer experienced value due to disintermediation. Afterward, these first findings are verified and extended through interviews in the real estate agents industry where empirical data is gathered.

This research made clear disintermediation has a mixed effect on the customer experienced value. Based on the seven value constructs, disintermediation results in more customer value experienced on the value constructs of Economy, Efficiency, and Speed. On the value constructs of Emotion and Trust, less customer value is experienced due to disintermediation. Applying disintermediation enables companies to deliver their product and services relatively quickly, easily, and cheaply and all their products and services are distributed with a great accompanying online customer environment and shared experiences. Differences between industries are found, showing that disintermediation took over almost the entire travel industry. The real estate agents industry is the least taken over by disintermediation of the four researched industries. This research enables companies to better target the right group of customers in their communicated value package, by focusing on the right mix of value constructs all with their accompanying sub-elements.

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# 1. Introduction

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***“Your margin is my opportunity”***

- Jeff Bezos, CEO and founder of Amazon and one the richest man in the world

Every company in a value network tries to add value to a product or service, where their added value finally results in an economic reward. These value networks may exist out of several connected industry agents or service aspects. Every part of the value network takes a bit of the wealth created during this value-creating process. But there might come a point where the benefits of the added value are not in proportion to the price paid for it anymore. These benefits delivered by a company may be skipped or taken over by other companies in the value network to enhance relatively more customer value. This is what one of the world's richest person Jeff Bezos mentioned in the above quote, where he stated that the margin of someone else in the value network is his opportunity to create relatively more customer value and so eventually better economic results for his company by skipping or taking over the margin of someone else. The point where the margin of someone else is bypassed or taken over is the point where disintermediation occurs.

## 1.1 Theoretical subjects

For this research, a closer look is taken at two theoretical subjects. These subjects are disintermediation and value propositions.

### 1.1.1 Disintermediation

In basic terms is disintermediation the process of cutting out a part of the value network, which can be done by removing a middleman or intermediary (Desfiandi, Singagerda & Sari, 2018) or providing a shortened service package (Maharg, 2016; Wigand, 2020). Linton (2018) considers it as the re-alignment of partners and coordination within a value network to enhance customer value, while Raghavan and Pargman (2017) state that it is more a re-design approach since it focuses on redesigning existing systems that have potentially undesirable layers. The role of disintermediation is to identify layers within a system that can be removed while retaining the key functionality of the system and still providing the same or relatively seen even more customer value. This results in a shortened value network. Shortening this value network influences the overall value created for customers because some of the existing value-creating parts are removed. This even changes the promise of what a company can offer to its customers.

### **1.1.2 Value propositions**

This promise that a company can offer to its customers can be seen as the value proposition of a company. A value proposition is the *“organization’s offering to customers, representing a promise of benefits of value that customers will receive during and after the usage experience”* (Frow & Payne, 2011). A value proposition exists out of different value constructs, where each value construct creates different value for customers. Value constructs are key components of a value proposition that altogether represent a complete overview of customer value (Lindic & Da Silva, 2011; Van Luh & Suh, 2019). Dividing a value proposition into value constructs gives the best overview of what a company can offer to its customers (Van Le & Suh, 2019). It is important to consider these value constructs all from the customer’s perspective to create the best possible overview of how a company delivers value to customers. An efficient value proposition taps into what customers experience and consider relevant and creates real value for them (Rintamaki, Kuusela & Mitronen, 2007). Customer value is defined in many ways, *“however it is not what a vendor or academic defines it as but what each consumer perceives it to be”* (Walker, 2008). It is customers who decide whether or not to purchase a certain product, therefore value propositions must be based on what customers truly value (Lindic & Da Silva, 2011). Therefore the focus on value propositions in this research will be considered from the customer’s perspective.

### **1.1.3 Relationship between theoretical concepts**

As shown above, customer value is expressed via a company’s value proposition. Disintermediation is an effect taking where intermediaries or service aspects are taken out of the value network, causing a shortened value network. This shortened value network might have an impact on the customer experienced value, because changes within that value network are made. This impact on the customer experienced value, is something that can be expressed via the company’s value proposition. So disintermediation is an effect that might have an impact on a value proposition. Therefore those two theoretical concepts are linked together and will be further explained in this thesis.

## **1.2 Situation**

Value propositions are constantly shifting and may be affected by the occurrence of disintermediation. Disintermediation doesn’t occur out of anything, so by what is it triggered the most? This can be done by many factors, but the most mentioned reason is the ongoing digitalization (Bicer & Hagspiel, 2016; Breinlinger, 2013; Desfiandi et al., 2018; Linton, 2018; Maharg, 2016; Raghavan & Pargman, 2017). Traditional value networks potentially lose their relative importance since the business can be carried out faster and often with more and new opportunities, all caused by digitalization (Wigand, 2020). Companies can reach their final

consumers in such a way that wholesalers, retailers, or service aspects can be bypassed. This leads to movements within or the destruction of entire industries and occupations or the re-design of almost every aspect of customer and client-facing activity (Maharg, 2016; Wigand, 2020). An industry that has faced the occurrence of disintermediation is the real estate agents industry. Disintermediation in the real estate agents industry caused the removal of traditional activities like helping in the searching process and visiting a property with the assistance of a real estate agent (Benites-Gambirazio, 2020; Saber & Messinger, 2010). Parts of the value network of a real estate agent are removed or replaced. A company operating as a real estate agent with a disintermediated way of working is Libero Aankoop.

### 1.3 Chosen cases

The main case of this research will be conducted in collaboration with Libero Aankoop. Libero Aankoop is located in Enschede and is currently the largest purchase broker in the Netherlands. They became the largest purchase broker in The Netherlands by offering a disintermediated service package. This all started back in 2011, intending to be the thorn in the side of the traditional operating purchasing brokers. Libero Aankoop skips important functions offered by traditional real estate agents mentioned in the literature, like the searching process for a property (Saber & Messinger, 2010) and the attendance during a physical first visit of a property with a professional and critical view (Benites-Gambirazio, 2020). Customers are bypassing parties who can help them in this search and orientation phase and get directly in contact with Libero Aankoop after a successful visit to a property. Thereafter Libero Aankoop helps these customers with the negotiation and bidding phase with the final goal of actually buying the property.

Besides the collaboration with Libero Aankoop in the real estate agents industry as the main case, three other industries are chosen for a smaller and basic analysis, all dealing with disintermediation in their industry where traditional parts of their value network are bypassed. This is done for a broader view than just the real estate agents industry, contributing to this research's validity.

The first chosen case is the travel industry, where the internet and mobile technologies offer various tools for consumers to search and purchase products/services from suppliers directly (Law, Leung, Leung, & Fong, 2015). Travel agencies are disintermediated from the value chain, but a non-negligible share of tourists continues to make their reservations through offline channels (Boto-García, Zapico, Escalonilla & Banos, 2021), which makes this a good case to research. Even new intermediaries appear in this industry, in the form of websites like booking.com or vliegwinkel.nl. This trend will be taken into account as well.

The second chosen industry is the car industry, where Tesla is selling their products

and services directly to consumers without the traditional involvement of a car dealer. These traditional car dealers are disintermediated from the original value network.

The third chosen case is the book industry, where parties like Amazon directly publish and sell books to consumers without the traditional involvement of publishers and book stores. These traditional publishers and bookstores are disintermediated. A good example of disintermediation as well (Waldfogel & Reimers, 2015).

## 1.4 Research goal

Disintermediation and value propositions have both been discussed in the literature for decades already, but both concepts are mostly considered on their own. Reading existing literature makes clear that disintermediation may have an impact on customer value via the value constructs of a company's value proposition, but not what that impact is (Maharg, 2016; Wigand, 2020). This will be researched by comparing the customer value created via every value construct of a value proposition in the disintermediated situation with the traditional situation. This will show if this customer's experienced value is impacted and what that change exactly is. Therefore the goal of this research is to find out what the impact of disintermediation is on the customer-experienced value via the value constructs of a value proposition.

## 1.5 Research question

To meet the research goal, a research question is set up to find out the impact of disintermediation on the customer-experienced value proposition. This is done via the research question:

*“What is the impact of disintermediation on the customer experienced value proposition?”*

This research question is split up into sub-questions:

- What is disintermediation?
- What are the different value constructs that a value proposition consists of?
- What is the impact of disintermediation on each value construct?

## 1.6 Relevance

A thesis needs to be relevant for specific academic fields, but practical and relevant for certain business sectors as well.

### 1.6.1 Academic relevance

This research is academically relevant because it continues on the research of Payne, Frow and Eggert (2017) and provides answers to some of their suggested future research topics about customer value propositions. Payne et al., (2017) provided a detailed agenda for a

scholarly investigation to extend and clarify some significant issues that arise from their research. In this agenda, published in a highly appreciated journal with a 5-year journal impact factor of 12,5, Payne et al., (2017) suggest doing further research into questions like *“how the mix of customer value proposition benefits relate to contexts, like a specific market or industry characteristic”* and *“should customer value propositions in digital markets focus on a different mix of attributes to customer value propositions in other markets”*.

Disintermediation is an effect influencing the mix of customer value proposition benefits, by shortening the value network. This influences the customer experienced value provided by a company. This is caused due to digitalization (Bicer & Hagspiel, 2016; Breinlinger, 2013; Desfiandi et al., 2018; Linton, 2018; Maharg, 2016; Raghavan & Pargman, 2017). So by researching the change in customer experienced value by linking the disintermediation effect on a value proposition, this research helps in answering those two questions mentioned in the Payne et al., (2017) paper.

Besides that, not much is written in the literature about value propositions in combination with disintermediation, and especially not further specified with a specifically chosen set of value constructs for online operating companies. This research will contribute to academic insights into the impact of disintermediation on the customer-experienced value constructs of a value proposition.

### **1.6.2 Practical relevance**

Answering the research question is not only relevant academically, but even practically.

Companies need to keep competitive by constantly considering the value they offer to their customers and how to develop and improve this for the future (Van Le & Suh, 2019).

Companies working with a disintermediated way of working know they offer different value to their customers compared with traditional operating competitors. Understanding how value propositions are affected by disintermediation and what value constructs exactly will enable companies and industries to better communicate their benefits to potential customers. The real estate agents market is constantly moving, which even accelerated in the last year due to the coronavirus, but academic research into what the impact is of all these movements due to disintermediation on customer value is missing. This research is beneficial for Libero Aankoop but with a specifically chosen set of value constructs for online operating companies in general, this research is beneficial for all online operating companies with a disintermediated working method as well. This research enables disintermediating companies to consider and eventually better communicate the customer value they deliver, which is needed to keep competitive (Van Le & Suh, 2019). This is important because just as Jeff Bezos already stated in the opening quote, the margin of one company might be the opportunity of another.



## 2. Theoretical framework

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In every research, the existing literature represents an important element. Many topics have a rich tradition of research and have been studied for decades already (Brymann & Bell, 2015). This even applies to the literature history of disintermediation and value propositions. Taking a closer look at the existing literature on these phenomena shows what is already known, how theory has developed over time, and what controversies may exist. Linking your research to the existing literature is an important way of demonstrating the credibility of your research and the contribution it is making (Brymann & Bell, 2015).

In this literature part, first is discussed how the used literature is found. Afterward, the found literature about disintermediation and value propositions is shown. This literature part is ended with the conceptual framework for this thesis, based on the presented literature.

### 2.1 Searching process

Literature for this theoretical framework is found via the website Web of Science, where access is provided by the University of Twente. Web of Science provides seamless access to current and retrospective multidisciplinary information from approximately 10.000 of the most prestigious, high-impact research journals in the world (University of Twente, 2021). Finding literature about value propositions had a different approach than finding literature about disintermediation.

Searching on value propositions as a topic resulted in 10.329 articles published between 1945 and 2021. Searching as a topic means that is searched through title, abstract, and author keywords. These 10.329 articles are too much to read all the titles and abstracts and therefore the searching process was further specified by searching on value propositions as a topic and showing only the 150 most cited articles by other papers. This is a base to find the most fundamental literature about value propositions. This gave an overview of the most influential papers written in the past to find the theoretical foundation of value propositions. All these 150 articles are scanned by title and abstract. If interesting, the article was downloaded, and eventually, 16 articles of the 150 were used for this thesis. For the most recent articles, to find the most updated literature, searching criteria were specified by showing only the articles written in the last three years, with value propositions as a topic. This resulted in 2.954 articles. These articles were ranked on relevance via the algorithms of the Web of Science. Around 300 of the most relevant articles were scanned by title and if interesting, the abstract was read. If still interesting, the article was downloaded to take a closer look at. This resulted in 21 downloaded articles, where 7 articles were eventually used in this thesis. Searching through all the 10.329 articles on the term disintermediation,

resulted in 9 found articles. These 9 articles were all downloaded, because of the connection between value propositions and disintermediation. Eventually, 3 articles were usable for this thesis.

Searching for the topic of disintermediation resulted in 456 in total, in much fewer articles compared with the 10.329 articles about the topic of value propositions. All these 456 articles were scanned by title and if possibly interesting, the abstract was read. The usable articles were downloaded, read, and analyzed for their theoretical outcomes. At all these 456 articles a closer look is taken because literature about disintermediation in different industries was needed for the three mini cases as well. Because of these three mini cases in the travel, book, and car industry, the amount of eventually used articles about disintermediation in this thesis is higher than the topic of value propositions. In the table below the numbers of articles found, articles downloaded and the articles eventually used are shown.

Searching term	Further specification	Articles found	Articles downloaded	Articles used in thesis
“Value proposition” as topic	No specification	10.329	0	0
“Value proposition” as topic	Top 150 highly cited papers	150	29	16
“Value proposition” as topic	Published in last three years, ranked on relevance	2.954	21	7
“Value proposition” as topic	Searched within results for “disintermediation”	9	9	3
“Disintermediation” as topic	No specification	456	83	39

Table 1: number of articles found, downloaded, and uses for disintermediation and value propositions

## 2.2 Disintermediation

Disintermediation is an effect where the starting point lies in intermediation. Intermediation is the bridging of incompatibilities between two (market) sides involved in a transaction where intermediaries traditionally have seen the role of improving the matching between suppliers and customers (Wigand, 2020). An intermediate entity or person acts as a middle agent between other industry agents in a production chain, a process chain, or a service chain (Maharg, 2016). Intermediaries are specialists in performing transactions, and the source of their efficiency is a reduction in the costs of these transactions compared with transactions without an intermediary (Wigand, 2020). But there might come a point where their efficiency is exceeded due to several factors and that is where disintermediation occurs.

### 2.2.1 What is disintermediation

Disintermediation at its core is the process of shortening the value chain by removing a

middleman or intermediary from transactions (Desfiandi, Singagerda & Sari, 2018). It refers to a disruption by which intermediaries in a supply or value chain are eliminated (Maharg, 2016). According to Linton (2018) it is not just removing the middleman as it is stated by Desfiandi et al., (2018); Maharg (2016), but also the integration of new suppliers, the elimination of existing suppliers or service aspects, the transfer or addition of responsibilities and value added-activities amongst the members of the supply chain. Linton (2018) considers it as the re-alignment of partners and coordination within a value chain to enhance customer value, while Raghavan and Pargman (2017) state that it is more a re-design approach since it focuses on redesigning existing systems that have potentially undesirable layers. The role of disintermediation is to identify layers within a system that can be removed while retaining the key functionality of the system and still providing the same or relatively seen even more customer value. Wigand (2020) concludes that in its most extreme form, suppliers and their customers are linked directly without any intermediaries, just like Tesla is doing these days as an example.

### 2.2.2 Triggers of disintermediation

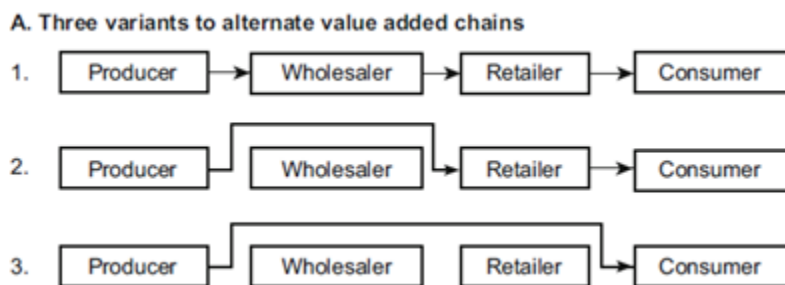
That disintermediation exists might be clear but what is it triggered and what does it cause? As mentioned above it happens when the efficiency of an intermediary is exceeded and is no longer beneficial anymore. Literature describing this phenomenon started as far back as 1971. The earlier disintermediation literature focuses on financial intermediaries but the number of scientific articles about disintermediation accelerated in the late 1990s consistent with the rise of the internet and e-commerce (Linton, 2018).



**Figure 1: Rate of publishing of articles on disintermediation – acceleration in the late 1990s is consistent with the utilization of the internet and E-Commerce (Linton, 2018).**

According to Linton (2018), the process of disintermediation can be driven by factors like changing customer requirements or changes in external factors like regulations and policies. But by far the most mentioned trigger is the rise of the internet and the continued ongoing digitalization of society (Bicer & Hagspiel, 2016; Breinlinger, 2013; Desfiandi et al., 2018; Linton, 2018; Maharg, 2016; Raghavan & Pargman, 2017). Traditional industry chains potentially lose their relative importance since the business can be carried out faster and

often with more and new opportunities, all caused by digitalization (Wigand, 2020). Producers can reach their final consumers in such a way that wholesalers and retailers can be bypassed. This leads to the destruction of almost entire industries and occupations or the re-design of almost every aspect of customer and client-facing activity (Maharg, 2016; Wigand, 2020). A good example is where conventional buyers or sellers are forced out of the market because the digital domain is so different in the music industry. Shops, where CDs were sold like Free Record Shop here in the Netherlands, are surpassed and eventually eliminated by digital selling domains like iTunes. The developments have shown that consumers profit from increased access to a vast selection of goods, which in turn will cause a restructuring and redistribution of profits among the stakeholders along the virtual value chain (Wigand, 2020). How skipping these conventional wholesalers and retailers looks is shown in figure 2.



**Figure 2: Reconfiguring value-added chains (Wigand, 2020)**

The evolution from single-source sales channels to electronic markets keeps ongoing. In particular, electronic markets may lower coordination costs for producers and retailers, and lower transaction, and distribution costs (Wigand, 2020). But even for consumers, there are many beneficial points caused by electronic markets. The most straightforward reason for consumers to purchase online is to save money from the lower rates offered by online retailers compared to traditional channels. Online retailers can offer lower prices because of the shrinking cost of information processing, lower operating costs, and global reach provided by the Internet (Rowley, 2000). Another dominant factor that motivates consumers to purchase goods and services over the internet is an excellent selection and broader availability of product choices offered by online retailers (Desfiandi et al., 2018).

### **2.2.3 When disintermediation occurs**

In the context of e-commerce, disintermediation mostly happens due to financial reasons, such as fees in the brokerage industry where Libero Aankoop is operating in. If customers feel that the marketplace used to have high perceived value because they had done an excellent job to connect buyers and sellers and it is worth paying the flat fee, they will not do disintermediation. Price from the seller's perspective can be seen as a financial reward for

providing the product and service to the consumer (Dent, 2014). From the consumer's perspective, the price can be seen as the value, which is the consumer's belief that a product or service offered is suitable for them (Alfred, 2013). Combining these two perspectives shows that disintermediation occurs when the fee of the value-adding activity exceeds the perceived value of the consumer. This is shown in figure 3.



**Figure 3: when disintermediation occurs (Breinlinger, 2013).**

Intermediaries facing the point where the perceived value by consumers threatens to go below their market fees, have two options to do. They have to increase their perceived value such that it exceeds their fees or lowers the fees (Desfiandi et al., 2018). Suppliers and consumers both have emotions of loyalty, fear, pride, and guilt, which makes it that the perceived value may vary between people (Breinlinger, 2013).

#### **2.2.4 Factors for applying disintermediation**

One key to understanding the disintermediation behavior of the customer is to understand that there is a mix of factors playing in the customer's mind. According to Desfiandi et al., (2018) several important contributing factors play into the psychology of the supplier and consumer in doing disintermediation. These factors are:

- Frequency that the two sides exchange value through the platform
- Relationship the supplier and consumer have with the marketplace
- Complexity of the operation
- Value the company provides
- The relative pain of the transaction fee

The factors of perceived value and the fees are already explained above which makes clear that the more value a company provides, the smaller the chance of doing disintermediation is. Conversely, if the relative pain of a transaction fee is high, the appearance of disintermediation is likely to be bigger.

In addition to these factors, it is interesting to take a closer look at how frequency,

complexity, and relationship can result in disintermediation. The higher the frequency of exchanging value through the platform, the higher the chance of disintermediation. An example is booking a housecleaner via websites like [www.helping.nl](http://www.helping.nl). Booking the housekeeper just a few times, you pay the fee via the platform. But if you would like to book the housekeeper several times a week, most consumers do it later on directly with the housekeeper and they disintermediate the platform of Helping.nl. So they match with each other via the platform but finally disintermediate this platform.

Satisfied customers always lead to a better bond between the consumer and the company, which contains the factor of a relationship. It could lead to trust-building by the consumer towards the brand, which goes via word-of-mouth publicity or reviews online. A better relationship leads to a smaller chance of disintermediation (Desfiandi et al., 2018).

The case of complexity makes it clear that the more complex operation is, the higher the occurrence of disintermediation is. If you need a quick taxi for a ride in your city, most people use Uber for example. But if you need transport for an important faraway meeting, most passengers wouldn't use an Uber and prefer direct contact with their source without any intermediary platform (Desfiandi et al., 2018).

## 2.3 Value propositions

Value propositions are discussed for more than 30 years already with more than 10.000 papers published about the topic of value propositions. In this part, the development of value propositions will be discussed and works toward the components used for the conceptual model.

### 2.3.1 History of value propositions

Value propositions are discussed since the late eighties where the origins lie in the work by Lanning and Michaels (1988). They discussed the firm internal value delivery system involving three steps: choosing, providing, and communicating the value. They defined a value proposition in those days as *“a clear, simple statement of the benefits, both tangible and intangible, that the company will provide, along with the approximate price it will charge each customer segment for those benefits”* (Lanning & Michaels, 1988).

In the years after, the value proposition concept attracted more and more attention from the academic field. The influential paper by Anderson, Narus, and Van Rossum (2006) pointed out that there was still no agreement as to what constitutes a customer value proposition and attempt to fill this gap. The paper of Anderson et al., (2006) was revolutionary by dividing a value proposition into three different approaches. They were one of the first in literature with the segmentation of a value proposition as was concluded by Payne, Frow and Eggert (2017) later on. Anderson et al. (2006) defined three types of customer value propositions:

- All benefits: all benefits customers receive from a market offering
- Favorable points of difference: all favorable points of a difference a market offering has to the next best alternative
- Resonating focus: The one or two points of difference (and perhaps, a point of parity) whose improvement will deliver the greatest value to the customer for the foreseeable future

Later published literature criticizes this in those days revolutionary paper that there are consequences to an imbalance of these factors. An overemphasis on benefits may overwhelm customers with utility they neither need nor want, as is stated by Goldring (2017). This imbalance even may cause managers to have difficulties in differentiating what delivers value to customers. A value proposition must exist of the right balance.

### 2.3.2 Recent view on value propositions

Definitions of the last decade conceptualize value propositions as (co-)created promises of customer value that are backed up by plans regarding how resources can be efficiently integrated through practices (Skalen, Gummerus, von Koskull & Magnusson, 2014). They added that a value proposition is a promise not only about *what* but also about *how* the firm, the customer, and other parties co-create value based on the value proposition. This all with the help of resources, providing a link between activities and outcomes (Skalen et. al, 2014). Looking back on more than 30 years of value proposition theory made clear that the most cited definition ever until now was created in 2011. Frow and Payne (2011) made this most cited definition and defined value propositions as an “*organization’s offering to customers, representing a promise of benefits of value that customers will receive during and after the usage experience*”. One of the latest published definitions of a value proposition in a high-quality paper (5 years journal impact factor of 12.5) is made by Payne et al., (2017) where they propose a working definition of a customer value proposition as a “*strategic tool facilitating communication of an organization’s ability to share resources and offer a superior value package to targeted customers*”. They tried to highlight the critical role as a communication device, emphasizing the role of resources and resource sharing and stressing the need for an appropriate “package” of differentiated value compared to competitive offerings (Payne et al., 2017).

### 2.3.3 Dividing a value proposition into segments

An important contribution to the theory about the balance in a value proposition was made by Rintamaki et al., (2007). They were the first who divided a value proposition into different parts, what they called the value dimensions of a customer value proposition. They identified four value dimensions: economic (determined by price); functional (associated with specific



functional needs); emotional (reflecting experiential needs), and symbolic (reflecting self-expression needs). This focus on customer-experienced value propositions would become more and more important in the years after and even has an important role in this research. Their segmentation of a value proposition into different segments was done by others later on more often.

Existing theory varies on the point of what components constitute a value proposition and importantly, how these components should be named. Rintamaki et al., (2007) identified so-called *value dimensions* within a value proposition, while Osterwalder et al., (2014) call this breaking down a value proposition into *specific features*. Joo (2007) divided a value proposition into *value constructs*, which consider *customer value factors*. Lindic and Da Silva (2011) broke a value proposition down into *different elements*.

Many different names for these segments of a value proposition, but all describe how a value proposition is built up. For this study, the term *value construct* will be used, which Joo (2007) came up with. Recent research by Van Le and Suh (2019) uses this term as well to divide a value proposition into smaller parts. They consider value constructs as “*key components of a value proposition that altogether represent a complete overview of customer value*”. The term value construct will be used in this research because this is in line with the studies of Joo (2007); Van Le & Suh (2019). Their papers play an important part in this research and will be further explained hereafter.

#### **2.3.4 Value propositions in online operating companies**

An important factor in the rotation of value propositions is the shift from offline to online companies. Companies operating via the internet have to deal with different value propositions than offline operating companies. Operating via the internet, with increased speed, improved efficiency, and new methods make it easier to bring more economic value to customers (Joo, 2007). A recent study, published in a well-rated paper (impact factor 5.846), providing an updated view of what value constructs constitute a value proposition, is the study of Van Le and Suh (2019). This paper has a special focus on value propositions in online operating companies and digital entrepreneurship, which is interesting for this research according to this research’s goal. The origins of this study lie in the theory about value creation in e-business by Amit and Zaott (2001) and customer value in online firms by Joo (2007). By observing and comparing these two papers, Van Le and Suh (2019) provide an overview of changing trends in the value constructs of a value proposition. This study presented a theoretical model where a value proposition exists of seven value constructs. These constructs are economy, efficiency, speed, customization, community, emotion, and trust.



### 2.3.5 The value constructs of a value proposition

Value constructs are key components of a value proposition that altogether represent a complete overview of customer value (Lindic & Da Silva, 2011; Van Luh & Suh, 2019). To describe a value construct as precisely as needed, every value construct contains one or more specific measure items (Van Luh & Suh, 2019). This paper presents all the measure items that will be used for this thesis. The measure items together describe the value created via every value construct. All the value constructs together in its turn make the overview of a value proposition complete. Each value construct may deliver value to a customer, depending on the customer's needs. A company needs to consider via which value constructs it will deliver the most valuable value proposition to a customer. The study of Van Le and Suh (2019) has the main focus on value proposition constructs for online operating companies and digital entrepreneurship, all considered from the customer's perspective. Each of the seven value constructs with the related measure items will be explained, where every value construct is **bold** and every measure item is underlined. They are explained extensively because they will be used for the conceptual model.

- **Economy**

Economy value may be perceived via two measure items. The first measure item is the one we call cost reduction (Van Le & Suh, 2019). Economic value is perceived by customers through cost reduction or a lower price than the average market price (Joo, 2007) or when methods are used to reduce costs or maintain lower costs for customers (Van Le & Suh, 2019). The reduction in costs is economic value perceived by customers.

Opposite the benefits delivered by a company, is always something given. This is the price of a product or service. Fifield (2009) found a correlation between customer-perceived value and the customer's buying behavior. Especially when the perceived value and the price of a product or service are positively related, customers are willing to make purchase decisions (Fifield, 2009). We call this measure item price-quality ratio (Fifield, 2009). According to Zeithaml (1988), perceived value is the consumers' overall evaluation of a product based on their perceptions and comparisons of what is received with what is given. What is paid for a product or service is an important part of how a value proposition delivered by a company is evaluated by a customer. Rintamäki et al., (2007) call price the most important and "hard-to-beat" driver of customer value.

Customers who assess the economic value of the quality of the offering might upgrade to a more expensive product if they perceive the increase in quality to be greater than the increase in price (Rintamäki et al., 2007). This concept, which Van Le and Suh (2019) call value for money, is extensively discussed in their literature review and therefore used

as measure item.

- **Efficiency**

Efficiency value may be perceived by customers by experiencing the contribution to the simplicity and efficiency of business operations. This happens when a product or service provider uses an interactive interface, efficient searching systems, multi-platform, multi-system or provides symmetric information to satisfy customer convenience requirements (Van Le & Suh, 2019), which altogether can be seen as ease of use (Lindic & da Silva, 2011). These systems can be seen as a contribution to the simplicity and efficiency of business operations experienced by customers. Joo (2007) calls this value construct 'convenience', which contains value derived from providing convenient information, commodities, and services for customers. Lindic and Da Silva (2011) agree and state that these systems contribute to the ease of search, acquisition, and usability of products and services. Due to technological improvements, the efficiency of business operations increased enormously in the last decades. Customers can carry out transactions and consume any product or service 24 h a day, seven days a week (Lee, 2009). According to Lindic and Da Silva (2011), this refers to the degree to which a person believes that using a particular service or product will be effort-free, regarding the ease of search, acquisition, and usability. Examples of this ease of use are one-click purchases, optimized product search engines, and user-friendly computing services. All else being equal, a feature or application perceived as easier to use than another is more likely to be accepted by users (Wang & Wang, 2009). Therefore, the easier it is to use an innovative application or feature, the more likely it is to be accepted by the user. Consequently, ease of use reduces the effort included in the value proposition equation and increases its value (Lindic & Da Silva, 2011).

All the above-mentioned aspects are so connected to each other and all deal with the ease of use of products and services that no distinction will be made into different measure items, which makes that ease of use the only measure item for this value construct.

- **Speed**

According to Joo (2007), the value perceived via speed can be seen as the value derived from timely responses to customer needs such as prompt transactions, order fulfillment, and feedback. Van Le and Suh (2019) state that speed has to do with value derived from customer satisfaction with the speed of responses to customer needs. These customer needs are divided into two measure items. The first one is the speed of delivering the ordered products or services to create a reduction in shopping time, which we call the

speed of delivering goods (Joo, 2007).

The second measure item is the speed of quick services and updated information (Joo, 2007), which we call internal services. This regards customers' complaints, questions, and other customer support services according to the ordered products or services (Van Le & Suh, 2019). Sheth (2019) agrees with these two measure items and adds that customer centricity and less bureaucracy are the basis for quick internal support services. Just like efficiency, the speed of delivering products and services became more and more important in the last decades. In the business-to-consumer market, many companies are already delivering your order within 24 hours. Some companies like Nespresso, for example, take the aspect of speed to a next level by delivering you before 13:00h placed order the same day between 18:00h and 22:00h (Nespresso, 2021). Expected is that the speed of delivering products and services will become more and more important for customers in the coming years.

- **Customization**

Customization has everything to do with value derived from offerings of products, services, and transaction settings in a customized or personalized way (Joo, 2007). Van Le and Suh (2019) consider this as the value derived from customized methods of offering products, services, and transaction settings. Let's start with the main component of a company, their offering of products or services to interested customers. Are these companies able to adapt their offered products or services to specific customer requirements or do they mainly provide standardized products or services? This is the measure item we call product offering (Van Le & Suh, 2019). For some customers, a customized product or service may be very valuable and so a lot of perceived customization value is experienced via this measure item.

The second measure item is the customer environment, which contains a personalized transaction environment (Joo, 2007). This includes aspects like a personalized transaction or product environment on the website (Van Le & Suh, 2019) or customized service regarding the ordered products or services provided by a company (Joo, 2007). Customization value derived from a personalized customer environment is a characteristic of e-business (Van Le & Suh, 2019). Personalized services enabled by personalization technologies such as content-based recommendations and collaborative filtering satisfy customers' needs in the tailored patterns which are infeasible in the traditional offline business (Joo, 2007).

- **Community**

Community can be seen as value derived from an online community created by a

company through which customers can communicate, exchange knowledge, and share experiences with other people (Van Le & Suh, 2019). Exchanging these experiences is the first measure item, which is called experiences (Van Le & Suh, 2019). In some online operating companies, the community aspect is relatively important compared with not online operating companies. Due to the online environment, it is easy to share experiences, communicate with each other, and exchange knowledge and opinions. Not all online operating companies deal with this community aspect. Hassan (2012) adds that outside of the organization, customers are creating and contributing to independent product review sites and customer forums. These sites provide additional information about customers' perceptions of products and services and are generally monitored by organizations rather than run by them, providing the independence which affords customers the freedom to express their views. This may create value for customers.

The second measure item for the community is the one of emotional connection (Van Le & Suh, 2019). Community value via emotional connection is perceived via the shared commitment and belief in a product or brand and the belonging of being a part of this shared commitment (Van Le & Suh, 2019). Customers feel connected to a product or brand and want to be a part of it and experience value when they succeed in that. This measure item is close to the value construct of emotion but is still separated and placed under the value construct of community because some customers experience this value in a community aspect instead of on its own.

- **Emotion**

The first measure item of emotional value is called enjoyment (Van Le & Suh, 2019), which is the value derived from customer satisfaction with the entertainment, pleasure, enjoyment, or playfulness aspect when they consume products or services (Van Le & Suh, 2019). Joo (2007) describes this subconstruct as the value derived from offerings of entertainment, pleasure, enjoyment, and playfulness. Rintamäki et al., (2007) agree and add that this enjoyment can be experienced during the use of a product or service, but even during the buying and ordering process. This emphasizes the role of store environment and personal service, where the use of visual, auditory, olfactory, sensory, and even gustatory clues may be an effective way to create emotional customer value during this process (Rintamäki et al., 2007).

Value from this construct may also come from the fulfillment in the demand for knowledge or satisfaction in the search for information (Ratchford, 2009). Emotional value for customers is perceived when this demand for knowledge or the search for information is fulfilled services (Van Le & Suh, 2019), which makes information the second measure item of emotional value. Customers just intend to exchange information

for all kinds of purposes.

Even transactional need satisfaction is possible when emotional value is perceived by just fulfilling a transactional need by purchasing a product or service (Stockdale, 2008). Customers just intend to purchase a product or service and they succeed in that (Van Le & Suh, 2019). This makes transactional need (Van Le & Suh, 2019) the third and last measure item. This creates emotional value for them, which even can be done without value experienced via the measure items of enjoyment and information (Van Le & Suh, 2019).

- **Trust**

Trust value is considered by Van Le and Suh (2019) as the value derived when a customer perceives the company's offering as secure, with reliable transactions, quality assurance, security services, and privacy protection (Van Le & Suh, 2019). Joo (2007) uses the same definition and adds that value derives from the ability to flexibly meet the change of customer needs or unforeseen needs and to minimize customer complaints. Aspects regarding trust are more and more important in the digital business environments these days, even because this construct is the most mentioned reason for consumers not to make use of an online company (Tsai, Egelman, Cranor & Acquisti, 2011).

The first measure item is quality assurance (Van Le & Suh, 2019). This can be seen as trust value perceived by customers in quality assurance about the product or service provided by a company (Van Le & Suh, 2019). Petrovic, Ksela, Fallenböck, and Kittl (2003) came up with a 'trust pyramid', where they state that quality assurance is important to build trust. Customers normally expect to make transactions and receive products or services without any problems. According to Lindic and Da Silva (2011) quality assurance is the ability to perform the promised service dependably, accurately, and deliver according to its specifications. Innovation may therefore add to the value proposition for customers by performing in accordance with the standard set for products and services (Lindic & Da Silva, 2011).

Security (Van Le & Suh, 2019) is the second measure item, dealing with trust value perceived by customers in the assurance of security services when customers access the website or application and when their privacy (including their private information) is assured, without any leaks (Van Le & Suh, 2019). In the trust pyramid of Petrovic et al., (2003) the element of state-of-the-art security was already included, pointing out that companies should be equipped with the most reliable security measures to create trust value for their customers.

The third measure item is brand reputation (Van Le & Suh, 2019), where trust value

may be perceived by customers via the brand of a product or service (Van Le & Suh, 2019). Brands and familiar names with a good reputation can build customer trust (Petrovic et al., 2003). For customers, the brand of a company can ease identification, reduce search costs, assure quality, reduce perceived performance risk, build status and prestige, and moderate psychological discomfort (Starr & Brodie, 2016). From customers' perspective, it often is hard to determine whether and to what extent the value promise will be realized in specific usage situations, as stated by Payne et al., (2017). Thus a customer value proposition from a supplier with a strong brand reputation should have a greater impact on customers than a similar customer value proposition from an unknown company. Strong brands are pledges and credible commitments that the supplier will keep its value promise (Payne et al., 2017).

Based on all this literature, a conceptual model is developed and shown in the next part.

## **2.4 Conceptual framework**

To research the impact of disintermediation on the different value constructs of a value proposition, the different value constructs have to be determined first. As discussed in the literature part, the literature does not exactly agree on what value constructs constitute a value proposition. While this is an important part of a value proposition, to analyze which value constructs will deliver the most value to customers. A well-balanced value proposition is important for companies to remain strong in the competitive market.

For this research, we take the theory about value constructs of a value proposition of Van Le and Suh (2019) as a base. This paper has a special focus on value propositions in online operating companies, instead of companies in general. With some parts of their paper, they focus specifically on internet start-ups, which is not usable for this research. The major part of their theory, including all the value constructs they came up with, is generalizable to digital entrepreneurship and online operating companies in general. This focus on online operating companies fits this research, because of the connection with disintermediation. The literature already showed that disintermediation mainly is caused due to the ongoing digitalization applied by online operating companies. All the chosen cases later on in this research have very strong connections with online operating companies too. So because disintermediation is mainly caused by digitalization, there is a connection between disintermediation and the paper of Van Le and Suh (2019) because of their focus on online operating companies instead of companies in general. Besides the practical benefits, this paper is from quality dimensions considered a good one to use too. It's a recent paper of 2019, published in a journal with an impact factor of 5.846. Therefore the paper of Van Le and Suh (2019) is a good one to take as a base for this thesis. Via this research, we will test

the impact of disintermediation on the value proposition model of Van Le and Suh (2019).

As shown in the literature part above, the paper of Van Le & Suh (2019) provides seven value constructs for value propositions in online operating companies. These value constructs are Economy, Efficiency, Speed, Customization, Trust, Emotion, and Community. Every value construct contains one or more measure items. The study of Van Le and Suh (2019) provides measure items for some value constructs literally. Other measure items are provided during their paper in their text, where the origin of those measure items lies in some other papers. In the conceptual model is mentioned where those measure items come from.

The measure items together describe the value created for every value construct. In its turn, all the value constructs together make the overview of a value proposition complete. To research the impact of disintermediation on the customer-experienced value via the value constructs of a value proposition, the next conceptual model is developed. For every measure item and eventually for every value construct, will be concluded what the impact of disintermediation is. This is done by comparing the customer's perceived value in the intermediated situation with the disintermediated situation. This will show what the change in customer perceived value and thus the impact of disintermediation is on the value proposition model of Van Le and Suh (2019), as shown in the conceptual model below.

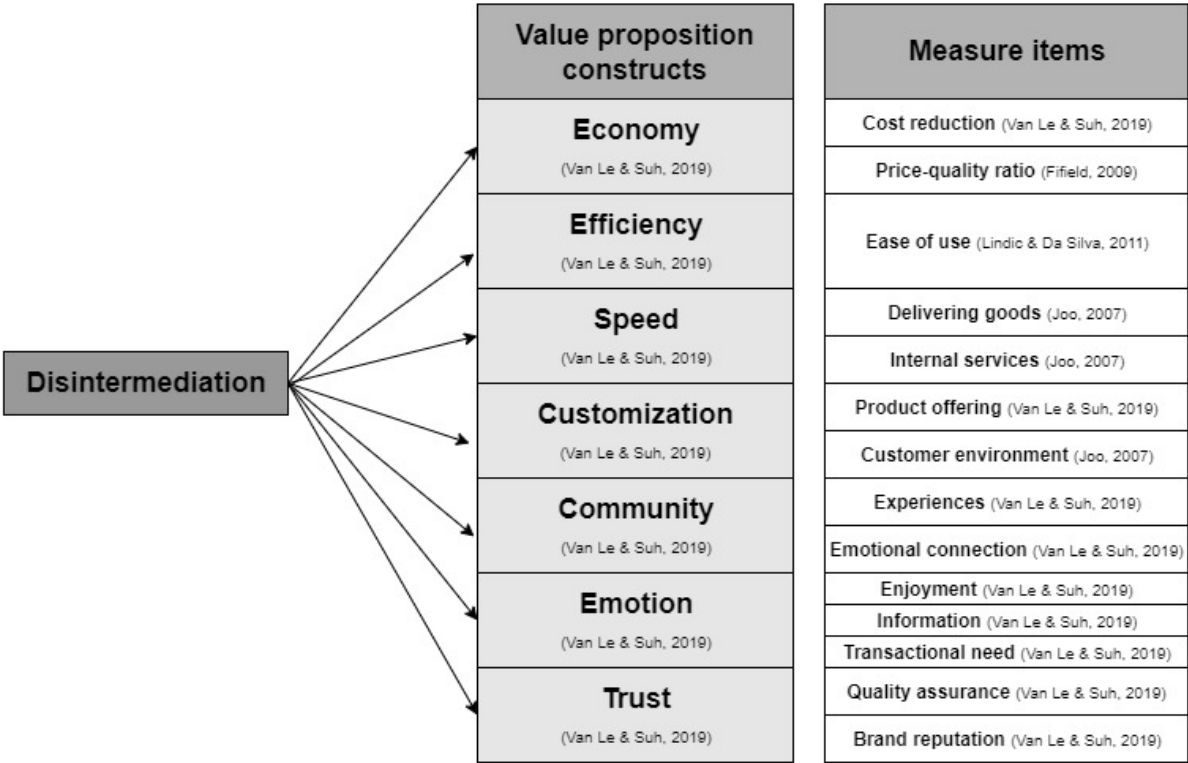


Figure 4: Conceptual model

# 3. Methodology

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The goal of this research is to answer the research question by combining theoretical knowledge with empirical gathered knowledge. The theoretical knowledge about disintermediation and value propositions is already discussed in the previous chapter. To find an answer to the research question “*What is the impact of disintermediation on the customer experienced value proposition?*”, just theory is not enough and therefore empirical knowledge is gathered via this research. This must provide insights for a grounded comparison between the customer experienced value in the disintermediated and traditional setting of industries. This will show what the impact of disintermediation is on each part of a value proposition to eventually answer the research question. How this will be done, is explained in this chapter.

## 3.1 Research design

Answering this specific formulated research question is more accurately done with words instead of analyzing numbers and other quantitative data. Therefore a qualitative research design is chosen. Qualitative research provides in-depth insights (Bryman & Bell, 2015) which are useful for answering the research question. To get a properly researched and thus comprehensive answer to the question of what the impact of disintermediation on the different value constructs of a value proposition is, a case study is chosen as a method. A case study enables an in-depth analysis of complex, real-life phenomena which could result in new insights (Eisenhardt & Graebner, 2007). Investigating a phenomenon in its real-life context is explicitly beneficial when the boundaries between phenomenon and context, in reality, are not clear yet (Yin, 2017). This applies to this research question because in the literature part is already stated that the literature showed that disintermediation *has* an impact on the value constructs of a value proposition, but not *what* that impact is on each value construct with their specific measure items. Case studies allow the exploration and understanding of complex issues in real-life situations (Yin, 2017) which is useful for this research because of the comparison that has to be made of the customer value between the real-life situations in the disintermediated situation with the traditional setting. This comparison eventually will show what the impact of disintermediation through the value constructs of a value proposition is. In this research, the theory about disintermediation will be applied to the theoretical value proposition model of Van Le and Suh (2019), as explained in the theory part.

## 3.2 Research process

Several steps are taken in the process from the first found literature until the conclusions.



Those steps are explained below. The steps for finding the literature and processing it into the conceptual model, are already explained in the literature part.

### *3.2.1 Three smaller cases*

As explained in the literature part, via the found literature about disintermediation and value propositions a conceptual model is developed. To get a first impression of the practical impact of disintermediation through the value construct of a value proposition, this conceptual model is tested in three cases in three different industries where disintermediation takes place. This is conducted via desk research. To keep it orderly, for every single industry a closer look is taken at the customer value perceived in the traditional industry setting compared with the disintermediated industry setting. Comparing these two industry settings with each other shows what the change is and thus the impact of disintermediation on the customer experienced value of every value construct and measure item. For each measure item is concluded if there is more, less, or no difference in value perceived by customers in the disintermediated situation compared with the traditional industry setting. These three industries together give a good basic impression of the impact of disintermediation on the customer's perceived value compared with the traditional industry settings. It shows if there are similarities and differences for these three industries in the changed customer value due to disintermediation for every measure item.

### *3.2.2 Main case*

The results of the first basic impressions gathered via the three mini cases, are used in forming the interview questions for the main case study, where empirical data is gathered. These basic impressions show what the impact of disintermediation is in three other industries. This creates a guideline of what can be expected in the main case. In this main case, the results of these three mini cases are verified and extended via the interviews to eventually come to a grounded answer on the impact of disintermediation on every value construct of a value proposition.

Besides the practical benefits, these three mini cases help in creating more generalizable insights because more industries than just the real estate agents industry will be looked at the differences in customer value in the disintermediated situation compared with the traditional industry settings. This is helpful because a disadvantage of qualitative research is the lack of trustworthiness and generalizability because of small sample sizes (Rahman, 2016).

The first held interviews will be done with daily operating real estate agents in a disintermediated or traditional operating role. This is done to make the same comparison as is done in the three mini cases, to conclude for every measure item en value construct if there is more, less, or no difference in customer value perceived in the disintermediated

setting compared with the traditional setting. After these interviews with daily operating real estate agents in a disintermediated or traditional role, interviews are held with field experts not working as a daily operating real estate agent. These field experts can reflect on the previously found results in the mini cases and main case and can provide an additional opinion about this industry. Later on in this chapter more information about the interviewees.

This whole research process with a small explanation for every step shown in a flowchart looks as follows.

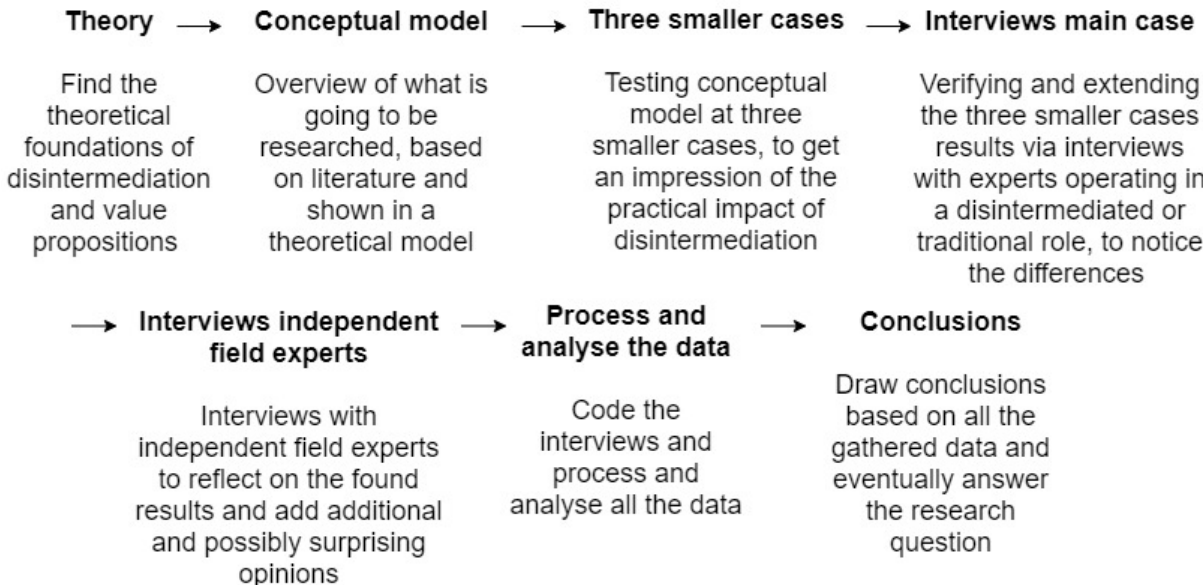


Figure 5: flowchart research process

### 3.3 Chosen cases

As discussed above, three smaller cases and the main case are chosen for this research. These cases are explained in this part.

#### 3.3.1 Three smaller cases

Three industries are chosen for this basic analysis, all dealing with disintermediation in their industry where traditional parts of their value network are bypassed. The first chosen case is the travel industry, where the internet and mobile technologies offer various tools for consumers to search and purchase products/services from suppliers directly (Law, Leung, Leung, & Fong, 2015). Travel agencies are disintermediated from the value chain, but a non-negligible share of tourists continues to make their reservations through offline channels (Boto-García, Zapico, Escalonilla & Banos, 2021), which makes this a good case to research. Even new intermediaries appear in this industry, in the form of websites like booking.com or vliegwinkel.nl. This trend will be taken into account as well.

The second chosen industry is the car industry, where Tesla is selling their products and services directly to consumers without the traditional involvement of a car dealer. These traditional car dealers are disintermediated from the original value network.

The third chosen case is the book industry, where parties like Amazon directly publish and sell books to consumers without the traditional involvement of publishers and book stores. These traditional publishers and bookstores are disintermediated. A good example of disintermediation as well (Waldfoegel & Reimers, 2015).

### *3.3.2 Main case*

The chosen industry for gathering the empirical data and the most comprehensive researched case will be the real estate agents industry. The increased ability to use the internet in the last decades decreased the customer-perceived value of a traditional real estate agent, which has led to reduced agent utilization and disintermediation away from the services of traditional real estate agents (Saber & Messinger, 2010). Full-service real estate agents have to compete in the market these days with lower-priced real estate agents operating with a disintermediated way of working (Benites-Gambirazio, 2020; Saber & Messinger, 2010). Disintermediation in the real estate agents industry caused the removal of traditional activities like helping in the searching process and after that visiting the property with the guidance of a real estate agent (Benites-Gambirazio, 2020; Saber & Messinger, 2010). Digitalization made it possible for customers to do these steps without the assistance of an intermediary. Parts of the traditional value network of a real estate agent are disintermediated, resulting in a further shortened value network where another intermediary task is kicked out (Benites-Gambirazio, 2020).

Within the real estate agents industry, a company applying a disintermediated working method is needed to conduct this research. This company will be Libero Aankoop. Libero Aankoop is located in Enschede and is currently the largest purchase broker in the Netherlands. There is no other party in the Netherlands buying more houses daily than Libero Aankoop does. They succeed in that by applying disintermediation and operating just online. There is no face-to-face contact between customers and brokers. Libero Aankoop disintermediates companies providing important functions of a broker mentioned by literature, like the searching process for a property (Saber & Messinger, 2010) and the attendance during a physical first visit of a property with a professional and critical view (Benites-Gambirazio, 2020). Libero Aankoop starts from the point when customers contact Libero Aankoop directly after they found and visited a property by themselves and need assistance with negotiating and bidding on properties and further assistance after a price agreement. This disintermediated approach makes Libero Aankoop a good company to collaborate with for this research.

### 3.4 Data collection

The first part of data collection for this research is done via secondary recourses, which consist of theories from academic journals. This resulted in an overview of what is already studied by others and gave different insights into the aspects of disintermediation and value propositions. Where possible, these aspects were linked together, for example in the chosen cases of the travel, car, and book industry. Desk research is used as an addition, by visiting websites of companies to take a closer look at their working methods, services, and assortments. All the used articles and websites for the three mini-cases are mentioned during the presentation of the results.

#### 3.4.1 Interviewees

The first set of interviews is held with daily operating real estate agents in the disintermediated or traditional setting. This disintermediated or traditional role is needed to come to a comparison of delivered customer value between these two types of real estate agents.

After these six interviews, two external field experts with a look from a distance on the market are interviewed. These two experts are the CEO of Makelaarsland and a real estate market advisor from Vereniging Eigen Huis. All the interviewees are shown in the table below. All interviewees agreed with mentioning their names and company.

<b>Name:</b>	<b>Company:</b>	<b>Function:</b>	<b>Duration:</b>
Denise Hietland	Libero Aankoop	Real estate agent	34:02
Pascal Bleumink	Libero Aankoop	Real estate agent	39:44
Korne Pot	Libero Aankoop	Real estate agent	28:19
Niek Geerdink	Snelder Zijlstra	Real estate agent	38:24
Gerard Höften	Ten Hag Makelaars	Real estate agent	51:39
Stefan van den Aker	Prisma ERA Makelaars	Real estate agent	01:24:34
Gijs van Wijgerden	Makelaarsland	CEO	49:24
Corine Jansen	Vereniging Eigen Huis	Advisor	35:05

**Tabel 2: List with interviewees**

#### 3.4.2 Interviews

Primary data for this research will be collected via semi-structured interviews. Semi-structured interviews are good to use when research starts with a clear focus (Bryman & Bell, 2015), which is the case in this research. The benefit of semi-structured interviews instead of completely structured interviews is that semi-structured interviews still offer the flexibility to go in-depth into certain topics when an interesting answer appears (Yin, 2017). This flexibility

is expected to be beneficial in research like this because of the different value constructs where a value proposition exists. Having the possibility to ask follow-up questions enables the research to get an in-depth insight into the impact of disintermediation on each measure item and therefore this data collection method is chosen.

Flexibility is a highly beneficial point of semi-structured interviews, but even these interviews need an outline with planned topics and questions that have to be addressed. The agenda for a semi-structured interview is never carved in stone but a certain structure to maintain is necessary for producing the most valuable results (Adams, 2015). It is important not to cram too many issues into the agenda and decide in advance which questions are the critical ones. Therefore the basis for the interviews lies in the value proposition model made by Van Le and Suh (2019), as explained in the theory part. This model is already tested in three different industries, where the results of these three smaller cases can be verified and extended during the interviews in the main case as already discussed above.

For the first set of interviews, with the disintermediated and traditional real estate agents, and after that the independent field experts, a different set of interview questions is set up. Disintermediated real estate agents and traditional operating real estate agents will be questioned about how customer value is created in their specific situation only and not about the other. They only judge their situation, because they might not have enough in-depth insights into the working method of the opposite party. Based on the findings of the already conducted three mini-cases, some comparison questions are already asked during the interviews to validate the already found differences in customer-created value on some value constructs in the three smaller cases. The independent field experts will be questioned about the disintermediated as well the traditional setting because of their independent view on this industry. They are questioned about the differences and similarities in their opinion, as a neutral view where the previously found results are verified. Both sets of interview questions can be found in the appendix.

### **3.5 Data Analysis**

Qualitative data can provide deep and useful insights but before these insights are produced the gathered data must be analyzed. The first step in this process is recording the interviews digitally and afterward transcribing them. This offers the possibility to read the interviews and analyze them. When these interviews are transcribed, they can be coded. A code is a descriptive word or phrase that is intended to describe a fragment of the interview. This step is called open coding. These codes will be compared and placed in clusters of codes that can be seen as categories. A category incorporates a collection of codes that relate to the same issue, topic, or feature in the data (Goodrick & Rogers, 2015). This step is called axial coding. This leads finally to a few main categories. These categories can be theory-led, by

using the seven value constructs of the conceptual model for example, on where the interview questions are based on. Categories can be generated from an examination of the data as well, as emergent empirical categories. Likely a combination of prior theory-led categories and empirically generated categories will be used (Goodrick & Rogers, 2015) and this is even the expectation for his research. Based on the main categories, the data will be analyzed and connections, relationships, and differences will be noticed. This provides the final insights for reporting the results of the impact on each value to construct by finally answering the research question as to the main goal.

### **3.6 Reliability and validity**

Two important criteria in establishing and assessing the quality of a research project are reliability and validity. Although there has been discussion among qualitative researchers concerning the relevance of these criteria (Bryman & Bell, 2015), these criteria will still be taken into account in this research project.

#### **3.6.1 Reliability**

Reliability exists between external reliability and internal reliability. External reliability means the degree to which a study can be replicated. This is seen as a hard criterion to meet in qualitative research because it is impossible to ‘freeze’ a social setting and the circumstances in which research is conducted (Bryman & Bell, 2015). Freezing is a social setting that is almost impossible of course, but by documenting the whole research plan it is possible to do it all over again by someone else.

The conceptual model and interview questions are all based on extensively discussed literature instead of making use of their own formulated assumptions, which makes it replicable to do by others. In four different industries, a closer look is taken at the difference in customer value perceived for every value construct in the disintermediated setting compared with the traditional industry setting. Everyone else can take four industries where disintermediation takes place and test this conceptual model to replicate this study by researching the differences in the disintermediated and the traditional industry setting. In this methodology part is explained how data is gathered in the main case and how a wide range of experts in the real estate agents industry is chosen to interview. Someone else randomly selects real estate agents working in a disintermediated setting, the traditional setting, and after that, a few independent field experts will come to nearly the same set of interviewees. So this study is replicable and the results are reliable.

Internal reliability applies to the situation where more than one researcher is participating in the research project and the degree they agree about what they see and hear. This is not the

case in this research project.

### **3.6.2. Validity**

Just as reliability, validity can be seen with internal and external criteria as well. Internal validity concerns the match between a researcher's observations and the theoretical ideas they develop. If it is stated that x causes y, can we be sure that it is x responsible for the variation in y and not something else? Or in other words, do you measure what is intended to be measured? To ensure that is measured what has to be measured, in every group of chosen field experts at least three people will be interviewed. These three groups of experts are the disintermediated operating real estate agents, the traditional operating ones, and the independent field experts. So answers can be compared within the same group of experts as well between the three groups. By closely sticking to the value constructs during the interviews and their operationalization, every interviewee will be interviewed about the same carefully value constructs topics with corresponding interview questions. Interviews with Dutch-speaking participants will be held in Dutch, to ensure they can express themselves as well as possible which contributes to the internal validity.

External validity refers to the degree to which findings can be generalized across social settings. Maintaining these criteria can be hard in qualitative research because of the tendency for choosing case studies and small samples (Bryman & Bell, 2015). This makes the chosen participants for the research project crucial. External validity is ensured in this research by first of all making use of a broad spectrum of literature, collected in all kinds of industries. That makes the theory about disintermediation and value propositions generalizable. This resulted in a conceptual model, tested in three different industries to come to first basic impressions of the impact of disintermediation via these three smaller cases. These three smaller cases help in creating more generalizable insights because more industries than just the real estate agents industry are taken into account. This is contributing to external validity because a disadvantage of qualitative research is the lack of trustworthiness and generalizability because of small sample sizes (Rahman, 2016). This conceptual model and the first results of the three smaller cases are tested and verified via the main case study, where empirical data is gathered. So eventually the research problem is tested in four different industries, contributing to the external validity. In this main case study, a wide range of experts in the real estate agent industry are chosen to interview. Someone else randomly selecting real estate agents working in the disintermediated setting, the traditional setting, and after that, a few independent field experts will come to nearly the same set of interviewees. Testing the conceptual model and first basic impressions found in other industries on a wide range of experts within the real estate agents industry must contribute to the generalizability of the results as well. A shortcoming will remain that



empirical data is gathered in just the real estate agents industry, but that is hard to solve according to the time available for this research project.

### **3.7 Analytic generalization and statistical generalization**

Two ways to express the generalizability of a study are analytic generalization and statistical generalization. Statistical generalization is an inference that is made about a population based on empirical data collected about a sample (Yin, 2017). That is not the case in this research, because this is not quantitative research and no sample from a population is drawn for any statistical outcomes.

This research has to do with analytic generalization, what can be seen as a previously developed theory is used as a template with which to compare the empirical results of the case study (Yin, 2017). According to Yin (2017), the theory should be made clear at the beginning of the case study and should be grounded in the research literature. That is done in this study done, via the literature part with the conceptual model as the final result. Afterward, findings should show how the results of the case study either challenged or supported the theory (Yin, 2017). That is done in the result section, where is concluded for every measure item of the conceptual model if the theory is confirmed, or adjustments to the conceptual model have to be made. Yin (2017) adds that beyond making a claim, the generalizability of the findings from a single case study increases immeasurably if similar results have been found with other cases. That is ensured in this research as well, by making use of several cases conducted in different industries, but all dealing with the same theoretical concept of disintermediation. This strengthens the outcomes and contributes to the analytic generalizability of this research.

### **3.8 Ethics**

This research will be conducted according to all the ethical standards of the University of Twente. To ensure this is the case, a research proposal is provided to the Ethics Committee of the University of Twente. They assessed the ethical aspects of this research project with approval as result.

Taking part in the interviews is voluntary and every contacted person to take part in the interviews has the opportunity to refuse it. Permission to record the interviews digitally will be asked for every single interview, just like permission to mention the company's name in the chosen cases. Recordings will be stored just on one chosen computer, not connected to any online connected storage space. According to personal privacy and confidentiality, the names of the interviewed persons will not be mentioned. An extensive description of their functions is enough and mentioning their names does not provide any beneficial added value.



# 4. Results

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In this chapter, the results of the conducted research are presented. As explained in the methodology part, desk research in three smaller cases is conducted. These results are presented first. Afterward, the interview results come up followed by an overview of the results of the four researched industries.

## 4.1 Results three mini-cases

In this part, the results are shown of the analysis of the impact of disintermediation on the measure items of the seven value constructs for three different industries. To keep it orderly, every value construct is ended with the conclusion if more, less, or no difference in value is perceived for customers due to a disintermediated way of working compared with the traditional industry settings. The three analyzed cases are the travel-, book-, and car industries.

### 4.1.1 Travel industry

In the travel industry, customers can buy products and services directly from suppliers like hotels and airlines, without the intermediary function of a travel agency anymore. Travel agencies may be bound to contractual agreements with certain hotel chains or airlines, while these limitations don't exist in a disintermediated business environment where customers can choose directly from all the available products in the market. These travel agencies are disintermediated from the value chain. Schematically that looks as follows:

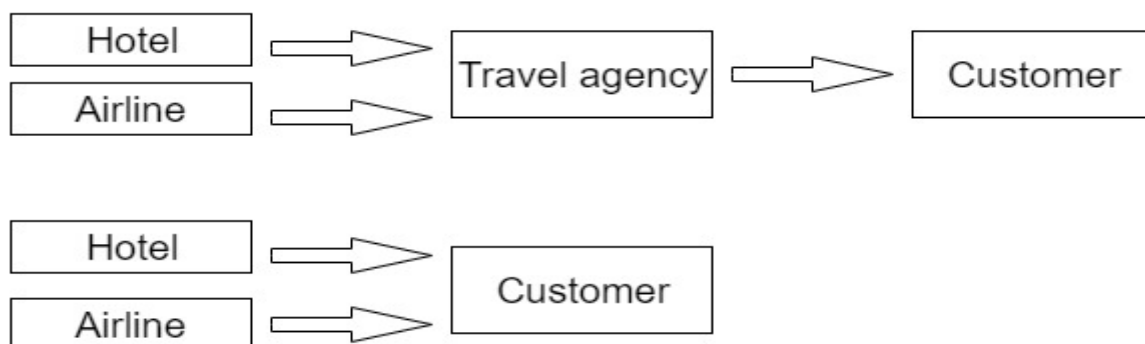


Figure 6: Schematic view of the traditional value chain above and the disintermediated one below

#### Economy – Cost reduction / Price-quality ratio

Before the internet era, travel information was limited, and customers could only depend on travel agents or directly contact overseas organizations via phone for travel arrangements. The communication cost of information search and reservation could be very high (Law et al., 2015). In the disintermediated situation, there is a huge cost reduction for customers. Not

only because of lower search and booking costs but because the lowest price guarantee is directly offered by hotels and airlines as well. Many hotel chains (Bastion Hotels, 2021; Fletcher Hotels, 2021; Van der Valk, 2021), and airlines (KLM Royal Dutch Airlines, 2021) encourage consumers to book their hotels and flights directly at their companies by offering the lowest price guarantee. Cooperation with travel agencies or other intermediaries requires hotels to pay high commission fees for intermediation (Boto-Garcia et al., 2021). Today, price structure and travel information have become transparent and because of all the lowest price guarantees, customers pay less in the disintermediated situation for the same trip booked via a travel agency. This is an improvement for customers in the price-quality ratio. Conclusion: more value is experienced for customers in the disintermediated situation for the measure items of cost reduction and price-quality ratio.

### **Efficiency – Ease of use**

Before the internet era, travel information was limited, and customers could only depend on travel agents or directly contact overseas organizations via phone for travel arrangements. This was very time-consuming and customers had to wait for an answer to their questions and booking requests (Law et al., 2015). The emergence of online search engines eases the search for travel information by providing a convenient way for customers to retrieve a wide range of information at a lightning pace without leaving their homes (Yacouel & Fleischer, 2012). Given that travel-related information can now be easily found on the Internet, the reliance on travel agencies has declined (Law et al., 2015). Customers can book their airline tickets and hotels directly without contacting travel agencies due to disintermediation. These companies allow real-time access to all room and flight rates and availabilities and offer instant booking confirmation. These improvements in the disintermediated situation contribute to the simplicity, and so the ease of use, of booking flights and hotels. Conclusion: more value is perceived in the disintermediated situation compared with the traditional setting on the measure item of ease of use.

### **Speed – Delivering good / Internal services**

Using the internet, travelers can now directly access travel information and make their bookings via the websites of suppliers without going through intermediaries. Previously, travel agencies could only arrange or modify the travel plans of customers in the office where their data line is physically installed (Kaewkitipong, 2010). Customers can book their airline tickets in the disintermediated situation directly without contacting travel agencies with direct confirmation of bookings as result, which increased the value of the measure item of delivering goods. Therefore, only a few customers will rely on travel agencies, and the phenomenon of disintermediation will become apparent in the sector (Boto-Garcia et al., 2021). Booking procedures are faster due to disintermediation, which is also the case for

internal services. Airlines like KLM for example, have 24/7 customer services available in case of missed flights, damaged luggage, and all other customer questions (KLM, 2021). These very quick responses to customer needs are a way to differentiate them from competitors and travel agencies (Aviationwatch, 2021). Responding quickly to customer questions, complaints other customer support services is not possible in the traditional setting, because of limited opening hours. So on the measure item of internal services, more customer value is experienced in the disintermediated situation compared with the traditional setting.

### **Customization – Product offering / Customer environment**

In the past, packaged tours via travel agencies were mostly all-inclusive, encompassing arrangements for airline tickets, accommodation, meals, transportation, and other activities. Customers had little information about each item. Nowadays, customers can search for all trip-related information on the internet, and customers themselves can customize their trips (Law et al., 2015). The disintermediated setting offers a more comprehensive product offering because the online environment offers broader choices than the offline environment does (O'Connor, 2008). Hotels and airlines also strengthen their relationships with customers directly in different ways. Offering incentives could be one of the ways to encourage customers to book through hotel-owned websites for future visits (Law et al., 2015). Many hotel websites now offer very competitive room rates. As such, the ratio of direct bookings is likely to increase. In this way, hotels can maintain a direct relationship with individual customers while saving on commissions paid to travel agencies (Law et al., 2015). In this disintermediated situation, more customer value is experienced on the measure item of the customer environment. An example of a Dutch company building up customized relationships with customers is KLM. They do that by offering consumers the possibility to order customized meals in advance of a flight according to medical or religious preferences for example. This happens in their personalized customer portal online. Every passenger in their World Business Class receives a typical Delft Blue miniature traditional Dutch house filled with Dutch gin after a flight, to improve the customer relationship with KLM (KLM, 2021). Conclusion: more value is perceived in the disintermediated setting on the measure items of product offering and customer environment.

### **Community – Experiences / Emotional connection**

Before consumers book their hotels and flight directly at hotels and airlines, the majority of these consumers take a look on review websites (Boto-Garcia et al., 2021). On sites like Tripadvisor, Zoover, and Trustpilot people share their experiences about hotels and airlines without the intervention of the hotels and airlines involved. These platforms create an independent and transparent impression of what consumers can expect. Given that positive

comments and reviews on the internet can easily and quickly be accessed by the general public, hotel and airline management regards electronic word-of-mouth as a powerful promotional tool (Law et al., 2015). Consumers booking their flights and hotels via a travel agency, pay for this intermediation role and tend to trust the agency's opinion (Law et al., 2015). Via these travel agencies, fewer experiences and information of other consumers is shared, so on the measure item of experiences, more value is perceived in the disintermediated situation compared with the traditional setting. On the measure item of emotional connection, no difference in customer value is found. Different types of consumers may have an emotional connection with each other and even book their trips based on this connection. For example, single people looking for travel tours with other singles, book these trips mainly via the disintermediated way on the internet. Contrary, elderly people book their journeys for seniors mainly via travel agencies (Boto-Garcia et al., 2021).

### **Emotion – Enjoyment / Information**

An irreversible characteristic of traditional intermediaries is the human interaction between customers and travel agencies. Many travelers experienced entertainment and pleasure during these contacts with travel agencies and so they received enjoyment via this personal touch (Law et al., 2015). The enjoyment of interaction is particularly salient among certain customer segments, such as organized tour travelers, business travelers, people with low income, senior citizens, people with low educational levels, and customers who buy complex travel products and services, such as honeymoon packages (Del Chiappa, 2013).

Technologies simply cannot replace the personal service offered by human beings, so in the disintermediated situation less value is experienced in the measure item of enjoyment compared with the traditional setting. In the case of information, travel information has become transparent. Given that travel-related information can now be easily found on the internet, the reliance on travel agencies has declined. The availability of travel information on the internet eliminates the need for customers to be physically present in traditional travel agencies (Piccoli & Lloyd, 2010). The transparency of travel information in the disintermediated situation results in more value experienced for customers compared with the traditional setting of the travel agencies situation. Consumers who are just in transactional need of booking a hotel or flight, experience more value in the disintermediated setting. This is because of the easier and quicker process of bookings these flights directly via the internet, instead of visiting and making use of a travel agency.

### **Trust – Quality assurance / Security / Brand reputation**

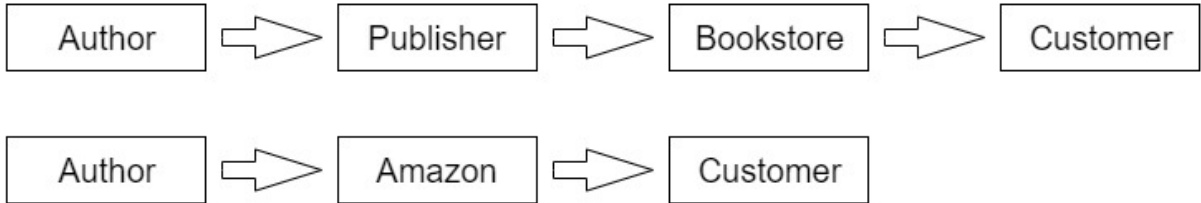
Certain types of customers prefer to book via travel agencies, due to the quality assurance they are seeking for. Because of language barriers, for example, customers tend to book through traditional travel agencies that speak the same language to guarantee the accuracy

of their arrangements and minimize the risk of making incorrect bookings (Law et al., 2015). A non-negligible share of tourists still prefers to make their trip reservations by traditional travel agencies or by telephone, mainly because of risk-related concerns according to security (Del Chiappa, 2013). The fear that electronic providers collect and misuse personal information is a barrier that deters online booking adoption, especially among elderly people (Talwar, 2020). According to the brand reputation of hotels and airlines, many consumers but especially elderly people tend to rely on travel agencies and trust their professionalism. Being more suspicious than others about the information available online, the “grey market” considers the internet mainly for information searching instead of booking their trips (Chiapa, 2015). So on all three measure items of the value construct Trust, consumers perceive less value in the disintermediated setting compared with the traditional setting.

**4.1.2 Book industry**

To make a book available to consumers, an author has traditionally needed the support of two kinds of entities. First, the author needed a major publisher to publish and promote the work. Second, the author also needed bookstores to choose to stock the work. Both of these kinds of entities have been dominated by a small number of gatekeepers. These gatekeepers are disintermediated currently by a company like Amazon. Via Amazon, it is possible to directly publish your book and sell it directly via the same company. The traditional publishers and bookstores are disintermediated from the value chain.

Schematically that looks as follows:



**Figure 7: Schematic view of the traditional value chain above and the disintermediated one below**

**Economy – Cost reduction / Price-quality ratio**

Dutch written and hardcopy printed books all need to have the same price, as is regulated by law (Commissariaat van de Media, 2021). This law does not apply to non-Dutch written books or e-books. Digital distribution in the case of E-books has reduced the marginal cost of books to essentially zero, which has substantially reduced prices. But not even the prices of E-books decreased, but the prices of hardcopy books decreased as well due to online platforms such as Amazon (Lindic & da Silva, 2011). Lower marginal costs have reduced prices by 10–15% in the past four years, concluding that falling prices have increased

consumer surplus by \$2–3 billion per year. E-books and hardcopy books from abroad are in general cheaper to buy via Amazon than the traditional sale channels (Waldfoegel & Reimers, 2015). So ordering via Amazon delivers cost reduction to customers and brings them an increased price-quality ratio because of the lower prices for the same products. On both measure items, more customer value is perceived in the disintermediated setting compared with the traditional book stores.

### **Efficiency – Ease of use**

Via Amazon, you have direct access to books published in 245 different countries (Amsterdam Publishers, 2021). With very efficient searching systems you can search within a wide range of topics and criteria for your book. Amazon.com offered its end consumers the possibility of them searching among thousands of books through an optimized keyword system based not only on the title of the book but also on keywords spread throughout its content. This optimized search tool reduces the consumer's time and energy related to finding a certain item (Lindic & da Silva, 2011). This is a very efficient system compared to the local bookstore where you depend on the assortment and availability over there. Another innovation creating an enhanced value proposition for Amazon's end consumer is the "one-click" patent filed in 1999 and featured on its online store. This feature allows customers to make online purchases with a single click and they do not have to re-submit the lengthy and cumbersome payment and shipping information if the user has previously provided it. All these systems and innovations during the years create more customer value which can't be experienced via the traditional bookstore on the aspect of ease of use.

### **Speed – Delivering good / Internal services**

E-books ordered via Amazon are directly available and hardcopy books are delivered within a selected timeframe. Through the introduction of a bar code on its books that are compatible and available upon request to all its corporate customers, Amazon reduced additional costs for the customer as well as shortened the books' time to shelf lead time (Lindic & da Silva, 2011). Through both internal optimization and strong partnerships with shipping companies, the company takes the task of delivering its products within the agreed time frame very seriously. At the moment, Amazon.com provides several shipping modes ranging from its latest innovation, local express delivery (i.e. delivered on the same day of the order) to Super Saver Shipping (i.e. delivered within five to eight business days). As the customer decides which options best suit their needs, Amazon.com offers a full money-back guarantee on the shipping cost in case the company fails to deliver within the selected time frame. This statement assures buyers about their purchases and Amazon communicates to its customers its strong commitment to a reliable service every single time. So the delivering of goods is not necessarily faster via Amazon, but do provide more customer value. This is

because of the different shipping modes that can be chosen where customers can decide on the quickest delivery possible or the cheaper but more environmentally friendly super saver shipping. According to the speed of internal services, Amazon strives to be Earth's most customer-centric company. They consider each contact an opportunity to advocate for customers and provide support via phone, email, and chat 24/7. Through their innovative world-class self-service technologies developed by Amazon's Customer Service team, they support customers from 75+ service locations around the globe (Amazon, 2021). Offering service is simply not possible in the traditional bookstore setting, so more value is perceived in the disintermediated setting.

### **Customization – Product offering / Customer environment**

Buyers who are already convinced about which book they exactly want, don't experience differences in the product offering. They know what they want and they buy what they want. There are differences in experienced value in the group of buyers who are willing to buy a book but don't exactly know which one. Buyers in bookstores appreciate the customized advice of the salesperson based on what a potential buyer tells of what his or her preferences are. This customized advice is more appreciated than online customized advice, where online stores are testing based on algorithms (KVB Boekwerk, 2021). Less customer value is perceived on the aspect of product offering in the disintermediated world. In a customized online environment, customers can log in to their account on Amazon and find a variety of personalized features like viewing and tracing their placed orders, arranging returns, adding paying methods to their account, and watching the balance and spending gift vouchers (Amazon, 2021). These features are not possible in the traditional setting so more value in the disintermediated setting is experienced on the measure item of the customer environment.

### **Community – Experiences / Emotional connection**

On the internet, many reviews of books can be found, providing a comprehensive overview of the experiences of other customers. An online bookstore such as Amazon even has its review, since they acquired the site Goodreads. This is one of the largest and deepest collections of quality book reviews on the internet with over 10 million reviews of 700.000 titles (Goodreads, 2021). It aligns consumers' expectations regarding the performance of the product and therefore minimizes the possibility of dissatisfaction and returns (Waldfoegel & Reimers, 2015). Sharing these experiences on such a large scale is never possible in the traditional setting, so more value is experienced in the disintermediated setting. A site like Amazon contributes to the emotional connection between customers, in different ways. For some reading genres, a website like Amazon with its self-publishing policy caused a huge increase in the number of published titles and so the emotional connection between specific

genres. For example in romantic fiction, self-published work accounts for almost half of the published books currently (Waldfoegel & Reimers, 2015). These titles would otherwise have never been published. An example of affectivity may be observed through the innovative e-book reader “Kindle” Amazon.com launched in 2007. Since then several blogs, forums, websites, and even a social network have emerged online intending to connect users who share a common passion for the product (Lindic & da Silva, 2011). Another example is Amazon’s ability to generate an emotional bond among its consumers through its innovative Author Central service. This service offers the possibility for Amazon’s end consumers to interact with and obtain the latest information about their favorite authors. It enables users to create an emotional bond and connection between the book they have purchased and the author. Similarly, the author of the product, i.e. who uses Amazon.com to sell their book, also enjoys similar reactions by being connected to their fans and buyers. By being able to interact directly with virtually thousands of potential buyers, authors can create affective bonds with their actual and prospective future clients. (Waldfoegel & Reimers, 2015). This makes it clear that more value is experienced in the disintermediated setting on the measure item of emotional connection compared with the traditional bookstores.

### **Emotion – Enjoyment / Information**

Bookstores are adding enjoyment value to the buying process through different aspects like the possibility of advice from an experienced salesperson, the atmosphere in the store, the presentation of books, and the possibility of physically flipping through a book before buying it (KVB Boekwerk, 2021). A Fortune 500 company and the world’s largest bookseller, provides a classic example of a company that differentiated itself with an emotionally focused value proposition. It was among the first book retailers to pay attention to providing a comfortable ambiance. By introducing in-store cafes, the company encouraged shoppers to relax and spend their leisure time browsing books (Lindic & da Silva, 2011). Another field where these stores try to make use of adding emotional value to their customers is the aspect of buying stuff at local shops instead of internet giants (Gelderlander, 2021). All these things are aspects that online stores can’t make use of. So less enjoyment value is perceived because of disintermediation. The past few years have seen the development of other sources of information about books. These include crowd-sourced information, notably reviews and star ratings posted at retailers themselves (e.g. Amazon) as well as reviews and ratings posted at third-party sites such as Goodreads, AllReaders or BookPage (Lindic & da Silva, 2011). Other customers tend to rely on the knowledge and experience of professional salespersons in physical bookstores in their search for information (KVB Boekwerk, 2021). This distribution among customers is the same for the transactional need satisfaction. Some customers want just to order a book without leaving their homes and order online, while other



customers quickly hop into a bookstore just to buy a book without any other emotional value aspects involved. For the measure items of information and transactional need, no difference in customer value is perceived in the disintermediated setting compared with the traditional bookstores.

**Trust – Quality assurance / Security / Brand reputation**

People have more suspicious feelings about buying books online and let ship them from faraway countries like Amerika, instead of taking your just paid book directly with you from the local bookstore (Waldfoegel & Reimers, 2015). Especially older people are still not completely confident about buying things online and certainly not when those products come from abroad (Lindic & da Silva, 2011). This hurts the value experienced on the measure items of quality assurance and security, compared with the traditional local bookstores. Less value is experienced via sites like Amazon on the measure items of quality assurance and security. According to the brand reputation, Amazon one of the world's biggest brands in the last few years (Forbes, 2020). For customers, the brand of a company can ease identification, assure quality and reduce perceived performance risk (Starr & Brodie, 2016). This applies to the user's group who are familiar with Amazon. Other user groups will still more rely on the brand reputation they build-up with their local bookstore, and therefore no differences in brand reputation value are noticed.

**4.1.3 Car industry**

In the car industry, Tesla is selling their cars directly to customers without the intervention of a traditional car dealer. Customers order their cars via an application or website without visiting a car dealer. These car dealers are disintermediated from the original value network. Schematically that looks as follows:

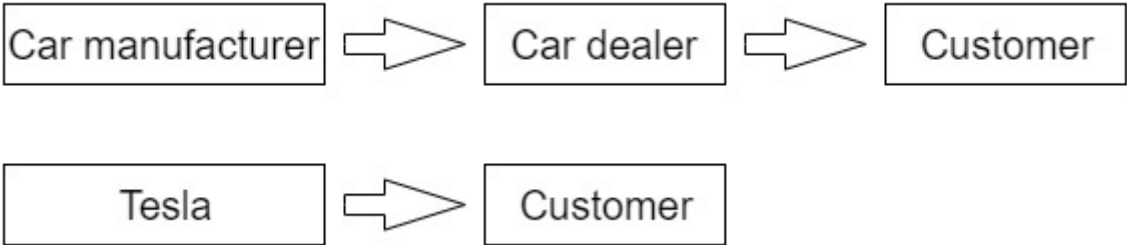


Figure 8: Schematic view of the traditional value chain above and the disintermediated one below

**Economy – Cost reduction / Price-quality ratio**

As explained above, Tesla is selling their cars without the intervention of a traditional car dealer. Tesla’s direct sales model is likely to save consumers money. Thirty percent of an average new vehicle’s price covers distribution costs and allowing manufacturers to distribute

products themselves could save consumers between \$1500 and \$2600 per new car sold (Sperber, 2017). Having advanced, reliable technology allows Tesla to achieve economies of scale which leads its production process to become more efficient by hiring less number of employment. As a result of less human capital input in Tesla's production process, the reduced production cost would make Tesla's vehicle models turn out to be more affordable for mainstream consumers. The future development of technologies in production lines would eventually lead feasibility of making no cost difference in producing electric vehicles or fossil-fuelled cars (Tana, 2018). This creates economic value for Tesla's consumers because of the cost reduction. Besides the price of the car itself, Tesla creates price-quality ratio value for their consumers as well. Tesla offers many free updates of software in shipped cars, subsidize the production of zero-priced charging stations, and has a network of service stations given instructions from Musk: "Their job is never to make a profit." (Stringham, Miller & Clark, 2015). Currently charging your Tesla is in some situations still for free but mostly a fee must be paid (Tesla, 2021). Skipping car dealers and providing additional low-priced services creates more customer value in the disintermediated situation on the aspects of economic value and price-quality ratio value compared with the traditional car dealer setting.

### **Efficiency – Ease of use**

Customers experience the ease of use value by contributing to the simplicity and efficiency of business operations and this is what Tesla is doing in different ways. First of all their ordering system, where you assemble your car on their website or in the app and send your order directly to the factory without the intervention of a dealer. The traditional setting where many other car companies are still working, where you have to visit the dealer to place your order, takes much more effort. Charging your Tesla is easily done as well, even on the way is possible via a whole network of supercharging stations. Simply enter your destination on the touchscreen and the "Trip Planner" will automatically arrange your driving route to ensure you pass a convenient supercharging station (Tesla, 2021). Another convenient aspect of a Tesla car is the easily installed service update. Tesla vehicles will regularly receive wireless software updates via Wi-Fi, adding new features and improving existing ones (Tesla, 2021). Of course, other car brands have ease of use value for their customers as well, but Tesla constantly strives to be as convenient as possible for their customers in all possible aspects (Long, Axsen, Miller & Kormos, 2019). Therefore the conclusion is that customers experience more ease of use value in the disintermediated Tesla situation compared with the traditional car dealer setting.

### **Speed – Delivering good / Internal services**

Placing an order for Tesla's latest model, Model 3, the website of Tesla shows a delivery time of 4 to 6 weeks (Tesla, 2021). There are car manufacturers who can deliver your

customized car quicker, like Seat for example does within three weeks (Seat, 2021). But with an average delivery time of 90 days for car manufacturers in general (Seat, 2021), Tesla is delivering goods faster compared with most other companies. Internal services are quick as well, as is in the line with Tesla's high customer service policy (Nieuwenhuis, 2018). Tesla provides 24/7 assistance in case of a breakdown on the road (Tesla, 2021). Another benefit that Tesla faces compared with established firms is a dealership, distribution, and service network. Tesla reports that one of the most common customer questions is about servicing the cars, and to address this concern, Tesla has built and is expanding Tesla-owned-and-operated service centers. Tesla currently has fifty that operates with the following instructions from Musk: "What I've told the Tesla Service Division is their job is never to make a profit." (Long et al., 2019). It is also worth noting that Tesla models involve much greater 'ownership' of the customer, as she/he is surrounded by a set of services and interfaces controlled directly by these firms (Nieuwenhuis, 2018). Tesla customers experience more value based on the speed of delivering goods and internal services compared with an average car brand.

### **Customization – Product offering / Customer environment**

When ordering your Tesla, customization options for the car itself are available, but limited compared with other car brands. For example the color of the car, you can choose between five different colors in total (Tesla, 2021). Ordering your customized Audi for example provides you already five different shades of blue you can choose from (Audi, 2021). With other car parts, this customized product offering is similar. On the aspect of the customer environment, more options are available compared with other car brands. In the Tesla app, which every Tesla owner has access to, Tesla owners can unlock their Tesla en drive keyless, make service arrangements, check their charging status, activate climate control, and watch the location of their parked Tesla via GPS (Tesla, 2021). Changing the maximum speed of your Tesla is possible via this app (Teslamodel3Nederland, 2021) and for an additional fee, it is possible to buy an acceleration boost for your Tesla via this app (Topgear, 2020). So in the disintermediated Tesla situation, less customer value is experienced on the measure item of customized product offering but more value on customer environment compared with traditional car brands.

### **Community – Experiences / Emotional connection**

Passenger vehicles serve as symbols to consumers and are often used to express identity, beliefs, and values. The choice of (and support for) vehicle brands can be an extension of such symbolic statements (Long et al., 2019). This creates commitment and an emotional connection between car owners of the same brand (White & Sintov, 2017). Customers enjoy interacting with each other, talking about the brand, and their products/ services, and explaining to other customers some knowledge they don't have about products/services

(Loureiro, Sarmiento & Le Bellego, 2017). Customers also do not mind providing helpful feedback to customer services or informing the company about the live experience with the products/services. Therefore, more than the reliability of the car or perceived quality of the same, customers need to be involved with the car's characteristics and share it with others to be attached to a certain car brand (Loureiro et al., 2017). This bond between a car brand and customers represents more than positive emotions and feelings; it is about sharing the same "soul" (Long et al., 2019). Commitment to a brand may vary between different car manufacturers, but that difference is not clear enough to conclude if there is more or less community value experienced for Tesla owners in the disintermediated setting compared with the traditional car dealer setting. For example, there is an Audi community with several car meetings a year and its magazine where experiences and emotional connections are shared (Audiclub, 2021), but for Tesla as well (Teslamotersclub, 2021).

### **Emotion – Enjoyment / Information**

Traditional car dealers can generate emotional value and enjoyment in the searching and buying process for a new car (Loureiro et al., 2017). You can see the type immediately in reality and the possibility of a test ride increases the enjoyment of the shopping process. Tesla is not working with these car dealers and has a few showrooms instead, but on a much smaller scale. Currently, there are 10 Tesla showrooms in The Netherlands (Tesla, 2021), while in comparison Audi has 88 car dealers in The Netherlands (Audi, 2021). Take the University of Twente location as an example, the nearest Tesla showroom is a one-hour drive away to Arnhem or Zwolle, while the nearest Audi dealer is a few minutes away. So in the Tesla situation, less enjoyment value is experienced by customers compared with the traditional setting. Getting information about cars is normally possible via the internet and visiting a car dealer. The information supplied via the internet makes no difference for Tesla compared with other car brands, but the nearby local dealer does. Elon Musk, Tesla's CEO, believed that automotive dealers were not properly incented or trained to effectively sell electric vehicles (Thomas & Maine, 2019). Importing ideas from the consumer electronics sector, Musk believed that high-end retail stores could be an effective marketing and consumer education tool. The staff at these retail stores are incented to generate interest in electric vehicles in general and Tesla Motors in particular. So visiting a Tesla store provides more specified information than an average car dealer, but takes more effort to visit because of the low number of stores. These benefits and disadvantages lift each other so the conclusion is that no difference in information value is experienced for customers because of disintermediation.

### **Trust – Quality assurance / Security / Brand reputation**

Because vehicle quality is difficult to evaluate before purchasing, brands can provide value

signals to consumers by promising a certain quality level, and thus help to reduce the risk of making a bad purchase decision (Long et al., 2019). Research about car brands showed that Tesla is associated with functional characteristics like “reliable,” “cost-effective to drive,” and “safe”. Similarly, most of these respondents reported that Tesla had increased their beliefs in several symbolic benefits like “innovative,” “stylish,” “fun to drive”, “attractive,” “high performance,” “sporty,” “stylish,” and “trendy (Long et al., 2019). But compared with other high-quality car brands, the perceptions about quality assurance makes no difference, brands like Audi for example are considered high-quality cars as well. So no difference in customer value on the measure item of quality assurance is found. On the aspect of security, a large group of potential car buyers is still not convinced to buy their cars online and prefer the visit a physical store (Thomas & Maine, 2019). Accidents in the past where the option ‘Keyless Start’ of Tesla was easy to hack and thieves could drive away with a Tesla without having the corresponding keys (De Standaard, 2018) don’t contribute to the security perceptions. Therefore less customer value is experienced in the disintermediated situation on this measure item. In the broader consumer vehicle market, brand names are known to play an important role in purchase behavior. One reason is that branding is particularly important for high-involvement products, such as vehicles (Mühlbacher, Raies, Grohs & Koll, 2016). High-involvement products can be defined as infrequently purchased, often high capital value products that tend to be brand-differentiated (Long et al., 2019). Creating emotional brand attachment is a key success for all of these brands. This is motivated by the finding that such connections lead to a higher level of consumer loyalty. Brand reputation may vary between car brands, but there are no notable differences between high-quality car brands (Loureiro et al., 2017). Therefore the conclusion is that no difference in customer value is experienced in the disintermediated Tesla situation compared with traditional operating car brands.

## **4.2 Results main case**

In this part, the coding scheme and interview results of the main case are presented. This main case is conducted in the real estate agents industry. In this industry, customers can skip important service aspects of a traditional real estate agent or companies providing these services as stand-alone service. Service aspects like the searching process for a property and the actual visit are disintermediated by companies like Libero Aankoop. Schematically that looks as follows:

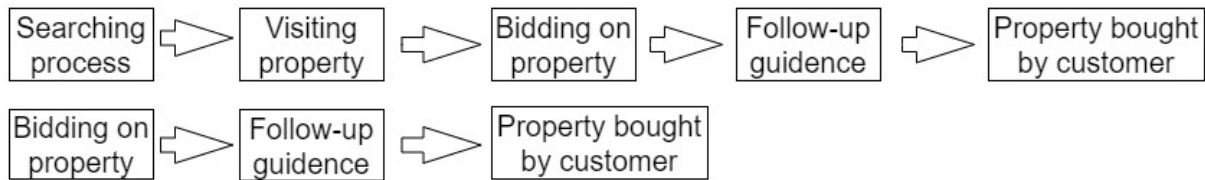


Figure 9: Schematic view of the traditional value chain above and the disintermediated one below

#### 4.2.1 Coding scheme

The interviews are transcribed, coded, and based on selective coding the most important codes are mentioned in the coding schema below. The last two columns show how many out of three Libero Aankoop interviewees and three traditional real estate agents interviewees mentioned a certain code.

Value construct	Measure item	Code	Libero Aankoop	Traditional real estate agents
Economy	Cost reduction	<i>Cost reduction created</i>	3/3	0/3
		<i>No cost reduction</i>	0/3	3/3
	Price-quality ratio	<i>Great price-quality ratio</i>	3/3	3/3
Efficiency	Ease of use	<i>Customer orientated ICT systems</i>	2/3	0/3
		<i>Introductory conversation</i>	0/3	2/3
Speed	Delivering goods	<i>Within an hour</i>	3/3	0/3
		<i>Agenda dependent</i>	0/3	3/3
	Internal services	<i>Always at the office available</i>	3/3	0/3
		<i>Agenda dependent</i>	0/3	2/3
Customization	Product offering	<i>Standardized</i>	2/3	0/3
		<i>Customized</i>	0/3	3/3
	Customer environment	<i>Customer environment available</i>	3/3	2/3
Community	Experiences	<i>Sharing experiences</i>	3/3	2/3
	Emotional connection	<i>Brand commitment</i>	0/3	3/3
		<i>Working online</i>	2/3	0/3
Emotion	Enjoyment	<i>Goal driven</i>	2/3	0/3
		<i>Personal touch</i>	0/3	3/3
	Information	<i>General information</i>	3/3	0/3
		<i>Local information</i>	0/3	3/3
	Transactional need	<i>Goal driven</i>	2/3	1/3
Trust	Quality assurance	<i>Expectations exceeded</i>	1/3	3/3
	Security	<i>According regulations</i>	3/3	3/3
	Brand reputation	<i>No face-to-face</i>	3/3	0/3
		<i>Well-known brand</i>	0/3	2/3

Figure 10: coding scheme

## 4.2.2 Interview results

Based on the coding process and reading the transcripts, every measure item concluded what the impact of disintermediation on the perceived customer value is. Where interview quotes are supportive, they are used as illustrative examples from practice.

### **Economy – Cost reduction**

With all three Libero Aankoop interviewees mentioning that cost reduction is created, while all three traditional agents agreed that cost reduction is not created, it is clear that most customer value on this measure item is experienced in the disintermediated setting.

Comparing the fees in the disintermediated setting with the traditional setting makes clear that the disintermediated setting asks “just a third of the fee of a traditional broker” (Pot, 2022). That makes that “cost reduction is one of the biggest benefits of Libero Aankoop for customers (Bleumink, 2022).

### **Economy – Price-quality ratio**

With all six interviewees mentioning they have a great price-quality ratio, it's impossible to draw a conclusion based on the coding scheme. Interviews made clear that this is a tough measure item to judge where most customer value is experienced because it's hard to determine what quality exactly is related to the paid price. Or as Van Wijgerden (2022) mentioned:

This is a tough one, because what is quality? It depends on what you want and what you get delivered. When I eat a tasteless satay for fifteen euros, I think it's too expensive. Do I eat disappointed at a Michelin star restaurant, it's too expensive as well. But the next time, I might experience the delivered quality completely different related to the paid price. That makes it hard to determine what quality exactly is.

### **Efficiency – Ease of use**

Disintermediated companies pay more attention to the customer-orientated ICT systems they use, as this is mentioned in several interviews. These systems contribute to the efficiency value created for customers. “Compared with traditional brokers, we use very efficient systems as I experience in my daily work. This contributes to the ease of use of our services for us as brokers as well as for our customers (Bleumink, 2022). An explanation for the difference in paying attention to these systems is found in the interviews with external experts, where Van Wijgerden (2022) states that “online operating companies have more efficient systems compared with their traditional operating competitors because half of their companies exist of ICT experts”.

### **Speed – Delivering goods**

Three out of three disintermediated brokers mention they can deliver customer value by making a bid for their customers within an hour, while all three traditional brokers agree it is agenda dependent how quickly they can deliver value.

### **Speed – Internal services**

All disintermediated interviewees mentioned they are available all workday long at their offices because they don't have appointments outdoors. This results in a quicker availability to respond to customers' questions, compared with traditional brokers who do have appointments outdoors and are not available for internal services all workday long.

### **Customization – Product offering**

Two out of three Libero Aankoop interviewees state that they have a very standardized service package, while three out of three traditional brokers state they customize their service package based on the needs of every customer. A good example of how service packages at a traditional agent are customized is stated by Ten Höfte (2022):

We don't want to decide for customers what they get, they should choose what they want. Based on their needs, we assemble a service package with a corresponding fee. If someone wants us to bid on a property and we come directly to a deal, we create a different services package with a corresponding fee compared with someone we have to guide through over ten physical visits and biddings in total.

### **Customization – Customer environment**

In both situations, real estate agents work in an online customer environment. But differences are found in the quality of these online environments. Traditional real estate agents use "common online systems, used by many other real estate agents" (Geerdink, 2022) or "a pretty limited system, where customers can see where they have been and that's all" (Höften, 2022). Differentiation in the quality of these online environments is made by Libero Aankoop, as is explained by Hietland (2022):

The entire progress is extensively monitored there so that customers can constantly see the progress made during those sometimes confusing times. We also give all kinds of practical tips during every step, for example about switching energy suppliers or insurances. We are a source of information and we notice that customers appreciate this online customer portal with Step 1, Step 2, and so on. I think that our customer portal is unique and that we are good at guiding customers through the whole process, precisely because there is no personal contact.



Confirmation of the differences in the quality of these online environments is found in the interviews with external experts. Van Wijgerden (2022) states that:

Traditional operating brokers will not even come close to the quality of online customer environments of online operating agents. Companies of online operating agents are almost comparable with ICT companies, where all the systems are developed by themselves and constantly improved based on customer needs. In the real estate agents industry, this is absolutely the top of the market.

### **Community – Experiences**

Sharing experiences is done by all brokers, but there is a difference in the way how extensive that's done. Traditional brokers just ask for a review on regular platforms like Funda or Google, while Libero Aankoop works in a more extensive way where they not only ask for a review on Funda or Google but ask their customers to review them "by text with a star rating or with a video review. Because our large number of customers, we have a lot of reviews as well" (Pot, 2022). The difference in reviews is explainable, because "online brokers have to pay more attention to their reviews because this is their major tool to attract new customers" (van Wijgerden, 2022).

### **Community – Emotional connection**

With three out of three traditional brokers mentioning their customers have a great brand commitment to their real estate agent and zero online operating agents mentioning this same code, it is clear that most customer value is experienced in the traditional setting. Working online is a frequently mentioned reason for the low emotional connection for online operating brokers.

### **Emotion – Enjoyment**

Even Libero Aankoop interviewees agree they can't add the amount of enjoyment value to their process as traditional agents do. Libero Aankoop works mainly goal-driven, that's where the value comes from when the bidding is accepted. Traditional agents add enjoyment value in the steps before the final goal is accomplished as well, as a quote from Geerdink (2022) shows:

We're not only helping with the final business-wise goal, but with the soft side of the buying process as well. We advise customers which areas in a city are great to live in with children for example. We don't want to buy just a house for them, we want to buy a perfect house. A perfect house is more than buying a selection of stones with a roof placed on top.

### **Emotion – Information**

Information is provided in both settings, but a big difference is found in the type of information. Libero Aankoop mainly provides generic information in the way of “blogs, vlogs, and E-books” (Bleumink, 2022) about the buying process in general as stated by three out of three interviewees. Traditional agents provide mainly more local-orientated information about the neighborhood and property itself, as the quote in the previous measure item already showed. Besides this quote, is this mentioned by three out of three traditional interviewees as well. Providing this local information is an advantage an online agent can't offer, as is found in the external expert interview with Jansen (2022):

The advantage of viewing a property with a traditional broker is that they provide information about that specific property and can make a better estimation of the actual value. This is some added value that will always be an advantage of a traditional real estate agent. They also know better what prices are in that specific neighborhood. In addition, you get a better estimation of the actual condition of the property, which reduces the risk of the purchase.

### **Emotion – Transactional need**

This is a tough measure item to research. Both settings mention the experienced customer value all depends on the end goal of buying a property, which is logical according to the theoretical foundation of this measure item. No clear results are found, not in the external expert interviews as well, about which setting delivers the most customer value on this measure item.

### **Trust – Quality assurance**

Three out of three traditional brokers state that their customers get more value delivered than they would expect on the forehand, while this is just mentioned by one Libero Aankoop interviewee. A mentioned reason is that “customers don't expect on forehand that buying a house brings so many questions along” (Geerdink, 2022) while the traditional brokers are able “to give them all the help they need because we included this help already in our higher fee” (Van den Aker, 2022).

### **Trust – Security**

This measure item brings no remarkable results with it. Both settings mention they work according to regulations, while a customer in both settings is not suspicious regarding security and privacy protection.

### **Trust – Brand Reputation**

Both settings agree that most customer value is experienced in the traditional setting. Three

out of three Libero interviewees state that missing face-to-face contact is a counteracting factor in building up a brand reputation. “Personal face-to-face contact with a traditional broker will always bring more trust according to brand reputation than we as an online broker will ever come close to” (Hietland, 2022).

### 4.3 Overview results of four researched cases

Based on the three researched cases via desk research and the main case where empirical data is gathered, the next overview of the impact of disintermediation on the customer perceived value is set up. For every measure item in every single industry is concluded if there is more, less, or no difference in customer value perceived due to disintermediation.

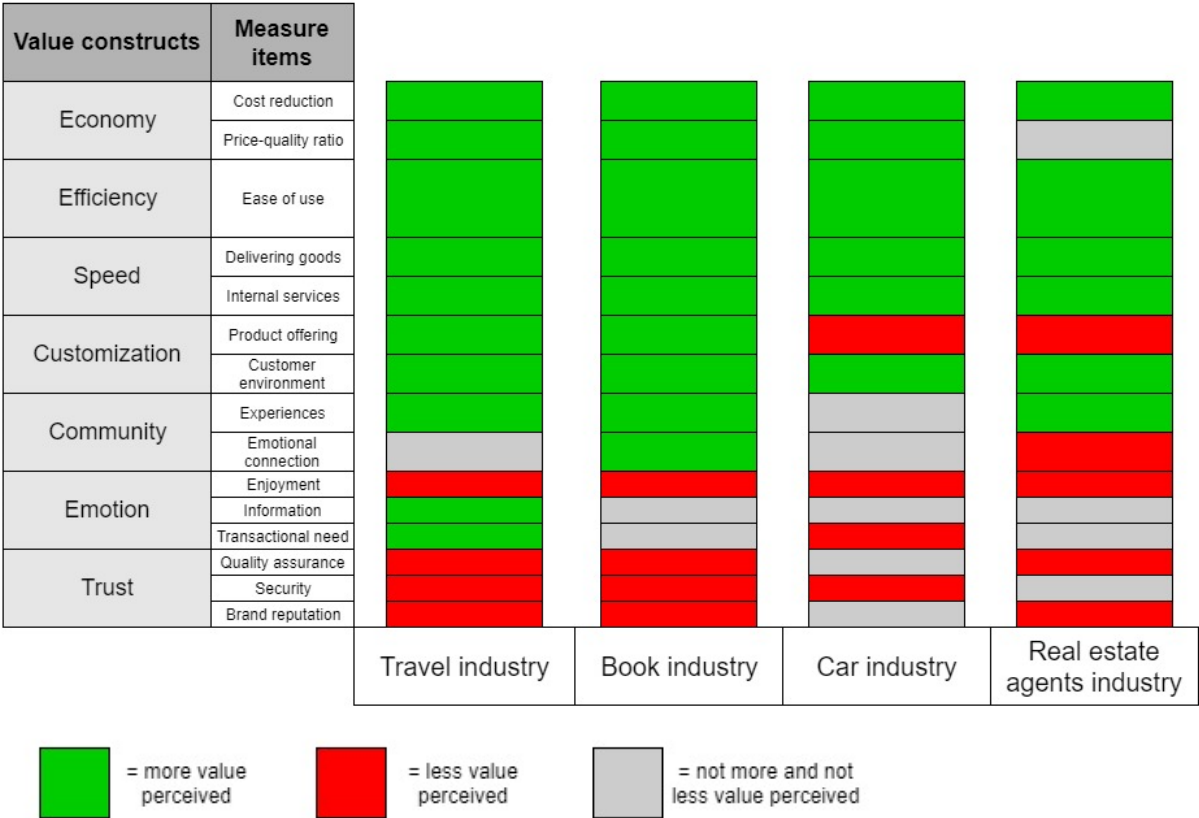


Figure 11: overview impact on the customer perceived value

To see the degree that disintermediation took over the industry by customer value provided, the next figure is set up where all the measure items for the industry are ranked by the change in customer value due to disintermediation.

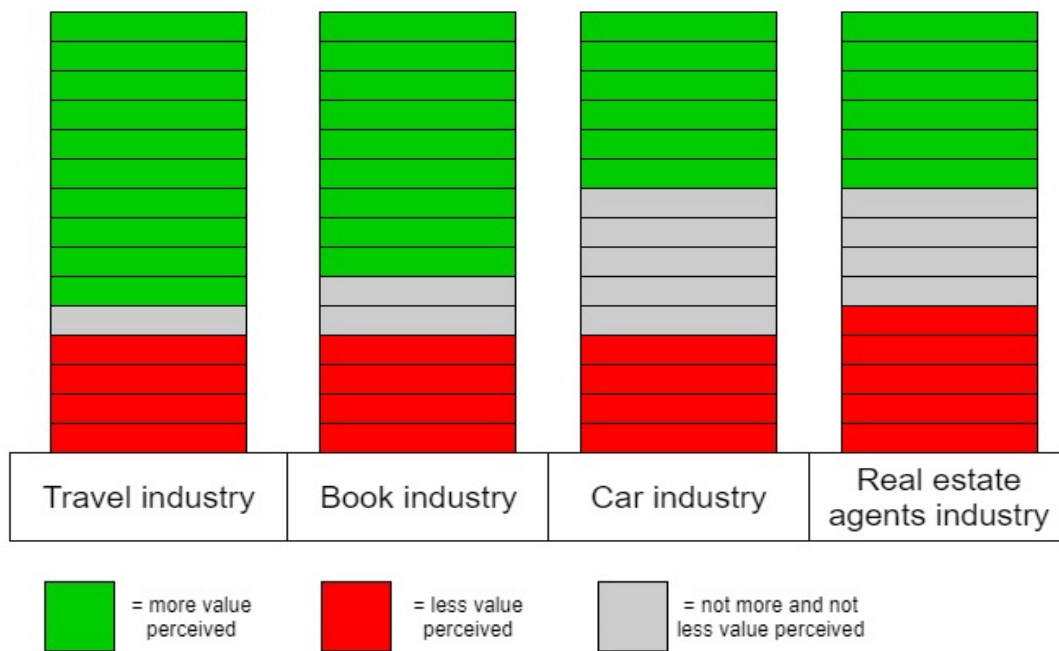


Figure 12: degree disintermediation takes over an industry

To create an overview in which setting most customer value is experienced in general on every measure item, the next figure is set up to summarize the results of the four researched industries. If less customer value is experienced due to disintermediation, a value of -1 is given to a measure item. No difference in value is 0 point and more value in the disintermediated setting is graded with 1 point. This creates an overview where -4 points stand for maximum value experienced in the traditional setting till 4 points standing for maximum customer value experienced in the disintermediated setting.

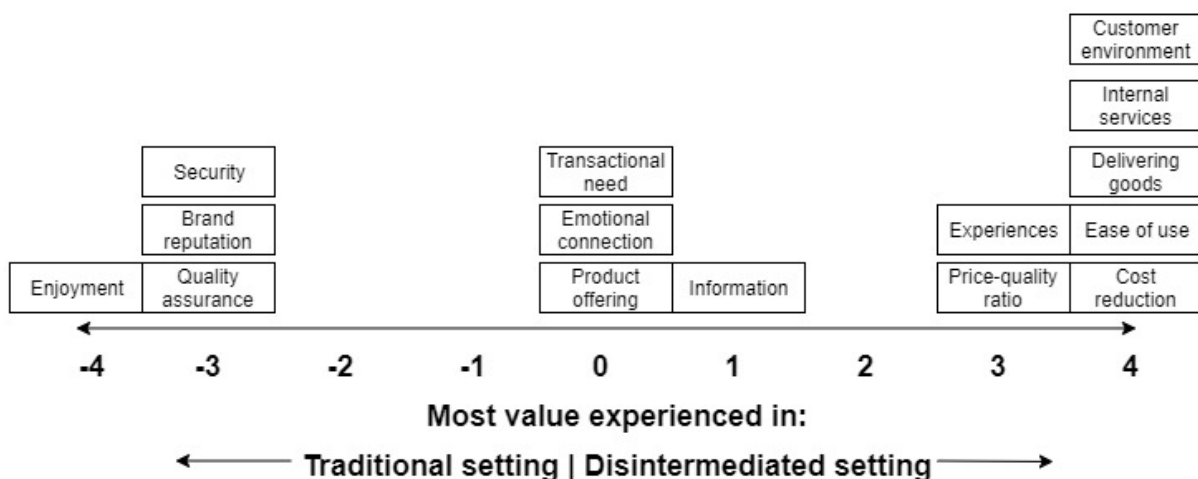


Figure 13: an overview of the customer-experienced value

## 4.4 Adjustments to the model

Based on the data collection in several industries, the conceptual model is adjusted to make improvements. This increases the quality and usability by updating some of the measure items. Two measure items will be removed, while one will be added.

### 4.4.1 Adjustments

#### **Transactional need**

In the real estate agents industry, both settings state they provide great value for customers on this measure item. In other industries, like the car industry, it was hard to determine as well if more value is experienced by buying a Tesla or an Audi on this measure item.

Looking at this measure item with a theoretical view, most customer value should be experienced in the disintermediated setting because of the increased convenience of online shopping. But looking at this measure item with a practical view instead of a theoretical one, empirical data showed that no one just buys a Tesla or an Audi or chooses a real estate agent just out of nothing because of their transactional need. The originally used conceptualization for this measure item with “emotional value is perceived by just fulfilling a transactional need” simply doesn’t exist within several chosen cases, which is the reason this measure item is taken out of the conceptual model.

#### **Security**

In the past, security could have been a concern for customers. That’s the reason it is mentioned in literature and thus in the conceptual model as well. But the used conceptualization of “*security assurance according to visiting websites, applications or privacy protection*” doesn’t apply to the chosen cases anymore as is found during the interviews. These security issues are pretty well regulated and applied these days, as mentioned by six out of six interviewees. Of course, a data leak for example can still happen, but it doesn’t cause concerns for customers anymore. Therefore, this measure item is taken out of the conceptual model.

#### **Human support**

A factor not taken into account in the conceptual model, but frequently mentioned during the interviews, is the factor of human support. With the disintermediated approach, customers have to do more and more by themselves. But many customers are insecure about all kinds of things in the process of buying a holiday, car, or house for example. The factor of human support in this process takes this insecurity away. This can be done by personalized advice based on the customer’s specific situation and needs. This human support creates emotional value for customers and therefore this measure item will be added to the value construct of emotional value.

#### 4.4.2 Adjusted model

The adjustments visualized show the next model. Green is added while red is taken out:

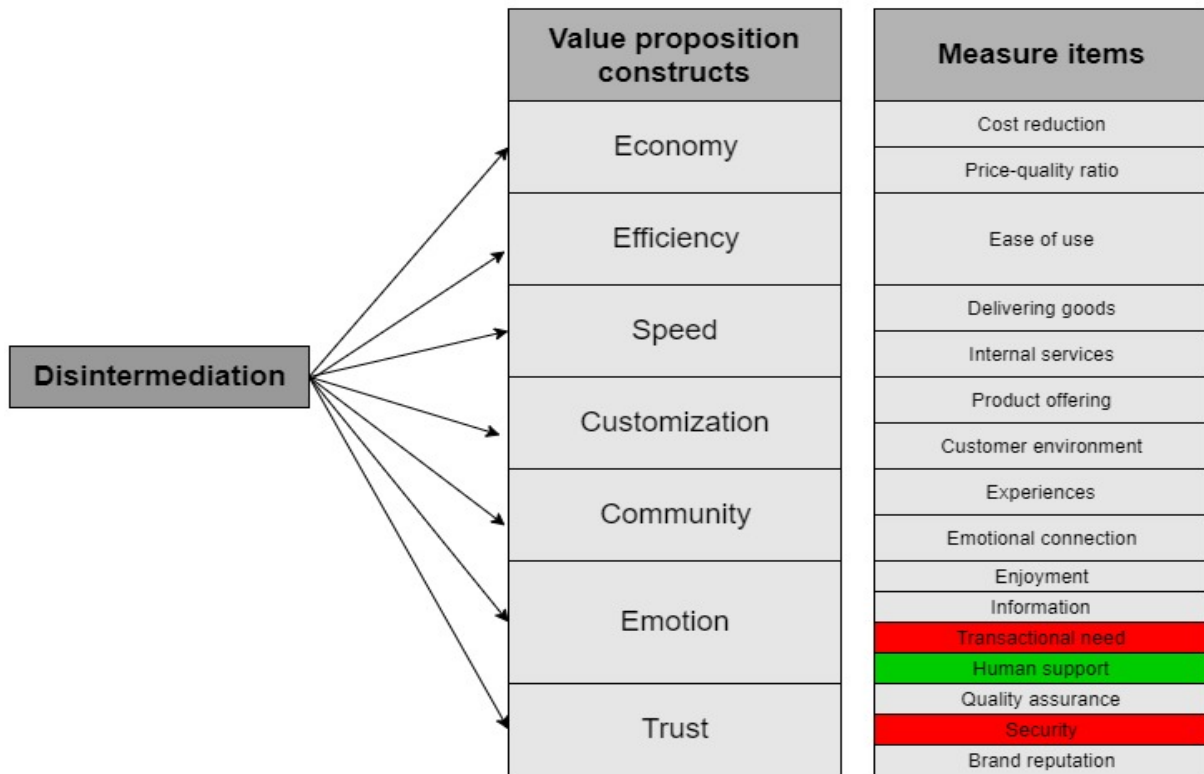


Figure 14: Conceptual model with adjustments shown in color

The previously discussed adjustments processed give the final model:

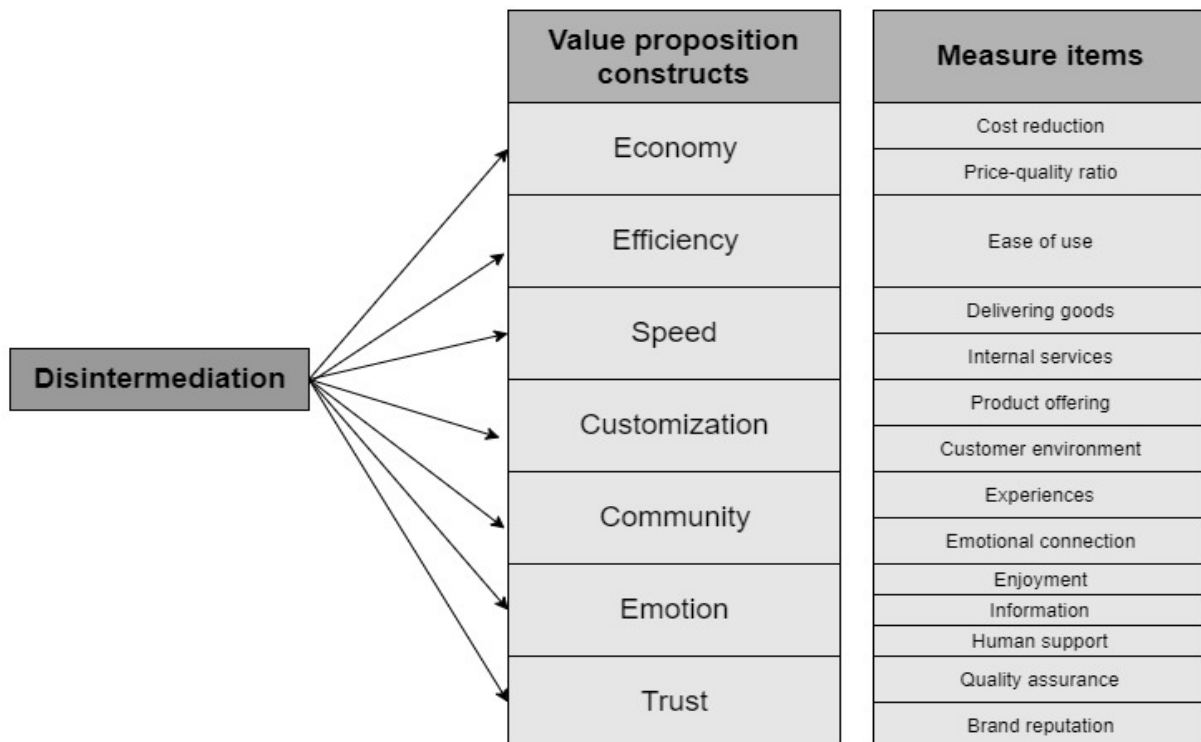


Figure 15: Final model

# 5. Discussion

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In this chapter, the findings of this research will be discussed. This will be done by first discussing some remarkable linkages and differences that came up during this research. Afterward, the theoretical and practical implications will be discussed.

## 5.1 Remarkable findings

During this research, some remarkable and discussable findings appeared. These will be discussed in this section.

### 5.1.1 Digitalization

The most mentioned trigger for applying disintermediation by literature is digitalization (Bicer & Hagspiel, 2016; Breinlinger, 2013; Desfiandi et al., 2018; Linton, 2018; Maharg, 2016; Raghavan & Pargman, 2017). This research has confirmed that the biggest trigger for applying disintermediation indeed is digitalization. For many measure items is concluded that most customer value is experienced in the disintermediated setting, which wouldn't be possible without digitalization. Sharing *experiences* or a *customer environment*, for example, is easier done online compared with an offline setting. Due to digitalization, increased customer value is experienced for the speed of *delivering goods* and *internal services*. This increased speed, combined with better *customer environments*, results in its turn in a smoother and easier process for customers and thus more customer value experienced on a value construct as Efficiency. Digitalization in this way can be seen as a snowball effect, where more value on certain measure items results in more value for other measure items as well. This directly indicates how certain value constructs are more connected to each other than others. More about this connection in the coming section.

The major impact of digitalization is also expressed by reversing disintermediation into re-intermediation. When layers are added in a value network instead of removed, re-intermediation is applied. An example is a website like Just Eat Takeaway, as a new partner in the value network positioned within a restaurant and the customer. In their original core business, all they do is just pass orders through from customer to restaurant for a fee. That would never be possible without digitalization. Without extensive research, everyone can roughly imagine that on many measure items the same effect on the change in customer value is experienced compared with disintermediation. The customer experienced value on *sharing experiences*, *product offering*, *customer environment*, and *ease of use* is all increased by the influence of digitalization. Of course, this re-intermediation effect is the opposite of disintermediation and not specifically relevant to this research, but it just shows

that the digitalization effect is two-sided but changes customer value on the same aspects. It proves and illustrates that digitalization has a major influence on the relationship between a value proposition and disintermediation.

### *5.1.2 Linkage between value constructs*

Reflecting on the results for the seven value constructs makes a distinction between the value constructs of Economy, Efficiency, Speed, and Customization on one side and Community, Emotion, and Trust on the other side. For the first group, more customer value is experienced due to disintermediation. The second group experiences less customer value in the disintermediated setting. Remarkable to see is that both groups of value constructs are connected with each other like the previously discussed snowball effect where every value construct strengthens the other within a group of value constructs. This accelerator works in both directions, resulting in more value in the first group of value constructs due to disintermediation and less customer experienced value in the second group of value constructs due to disintermediation.

An explanation for the strengthening within groups is that the first group of four value constructs all deals with the actual product or service itself. Economy, Efficiency, Speed, and Customization, are all strongly connected to the basic characteristics of the actual product or service itself. When products are faster delivered due to disintermediation, a customer experiences more value on the value construct of Speed. With better personalization options, more value is experienced in Customization. When products are faster delivered and easier customized, it's logical that a customer experiences the overall experience as more efficient due to disintermediation, and thus more value is experienced on the value construct of Efficiency as well. In this way, the effect of disintermediation strengthens the results within this group of value constructs and shows a connection between value constructs.

The second group with the value constructs of Community, Emotion, and Trust, are all more intangible and deal with feelings and emotions a customer has with that product or service. These value constructs have less to do with the basic characteristics of the actual product or service itself. Less value experienced on one value construct due to disintermediation results in less value experienced on other value constructs within that group as well. If disintermediation causes less value experienced on the value construct of Trust, it is no miracle to see that less *enjoyment* value is experienced within the value construct of Emotion. This indicates that the value constructs within the two groups are connected with each other. An accelerator for that change in customer value is digitalization, as discussed in the previous section of digitalization.

That the seven value constructs can be divided into two groups, is logical because the seven constructs altogether represent a company's delivered value. This deals with the



product and service itself but even with more intangible aspects such as feelings and emotions about a product or service. That those two groups of value constructs complement each other within this conducted research confirms that the used value proposition model by Van Le and Suh (2019) was an accurate one to use and describes the overall customer value provided.

### *5.1.3 Industry differences*

Reflecting on the results within industries instead of within value constructs, brought interesting insights to discuss as well. An example is the measure item of *product offering*, where the impact of disintermediation caused more customer value experienced in the travel and book industry, but less in the car and real estate agents industry. Disintermediation makes all the products in the market available in the first two mentioned industries, while the last two mentioned industries work with limited service- and product packages. This contradiction is remarkable. It shows that the effect of disintermediation on the customer experienced value on certain measure items is industry-dependent and can be completely the opposite between industries

The degree disintermediation took over industries, is much higher in the travel- and book industry, compared with the car- and real estate agents industry. In the first two mentioned industries, much more customer value is experienced in the disintermediated setting compared with the last two industries. With different possible explanations. No definitive answer based on this research can be given yet what the exact reason is for the differences within industries because there was no main focus on it, but at least these possible explanations for the differences within industries are interesting to discuss and interesting for future research.

The first possible explanation is the degree to which a product or service can be considered a convenient good. A flight or a book is bought by customers relatively often without thinking too long about it. The frequency of customers buying a car or using a real estate agent is much lower. Empirical data in this research showed that no one just buys a Tesla or an Audi or chooses a real estate agent just out of nothing because of their transactional need, which is less the case for the travel- and book industry. So disintermediation brings more customer value currently for products consumers buy without thinking too much about it. With just common sense you can imagine this applies to yourself as well. Disintermediation results in lower customer value on the value construct of Trust as is shown by this research. Products you're familiar with, are faster bought without thinking too long about it because they feel more convenient. The differentiation between industries is interesting to see that it pops up so clearly in this research.

The second explanation for the differences between the two sets of industries is the

type of disintermediation. In the first two industries, there are actual intermediaries disintermediated from the original value network. In the last two industries, no intermediaries are disintermediated but just service aspects within a company itself. That is possible because disintermediation can be the process of removing a middleman or intermediary (Desfiandi, Singagerda & Sari, 2018) but also providing a shortened service package (Maharg, 2016; Wigand, 2020). But the differences between the two types of disintermediation are remarkable and are underexposed in the literature. The different types of disintermediation do exist according to the literature as just mentioned, but the different impacts on the customer experienced value are not something taken into consideration with it. Those differences in customer experienced value popped up within this research and clearly indicates the different types of disintermediation. Because there was no main focus on these different types of disintermediation in this research, this is interesting for future research to clarify it exactly. But the differences within the types of disintermediation are worth mentioning in this discussion section as a research outcome.

## 5.2 Theoretical implications

The theory is used as a foundation for this research. This research continues and contributes to the work of two major papers and they both will be discussed.

### 5.2.1 Van Le and Suh (2019)

The first paper is the one by Van Le and Suh (2019). They provided an updated table about value propositions in digital operating companies, based on seven value constructs and some of them with accompanying measure items. This research contributed to their theory by completing the set of measure items, which created a useable conceptual model to test in practice. This provided a comprehensive set of data, which was after processing and analysis, the foundation for making adjustments and improvements to the original Van Le and Suh (2019) model with the final model as a result.

The theoretical improvement of their model was that the measure item of *transactional need* was promising by theory, but appeared to be contradictory with theory in practice and thus taken out of the conceptual model. Taking out the conceptual model as well is the measure item of *security*. This item is mentioned in the literature but is outdated and hardly relevant anymore in practice. Not mentioned by literature but delivering value for customers in practice, and thus added and a new finding of this research, is the measure item of human support. This resulted in an updated model, according to the most recent market circumstances. This final model contributes to the theory of Van Le and Suh (2019) and results in a more accurate model to use in practice.

### 5.2.2 Payne et al., (2017)

The second paper this research contributes theoretically to is the paper of Payne et al., (2017). Payne et al., (2017) came up with a detailed agenda for scholarly investigation after their value proposition research. They suggest doing further research into questions like “*how the mix of customer value proposition benefits relates to contexts, like a specific market or industry characteristic*”. This research provides an answer to this question, whereas disintermediation can be seen as a specific market and industry characteristic. This research has shown how the mix of measure items, altogether formulating a value proposition, relates to the context where customer value is created in the disintermediated or traditional setting.

Their second formulated question for future research, which is “*should customer value propositions in digital markets focus on a different mix of attributes to customer value propositions in other markets*”, is answered by this research as well. This is done by the separation between customer value created in the disintermediated setting, what can be seen as a digital market setting, and the traditional setting. The overview of the customer value created for every measure item shows the different mix where digital markets create the most customer value and thus should focus at. The model below answers both questions of the scholarly investigation agenda of the Payne et al., (2017) paper.

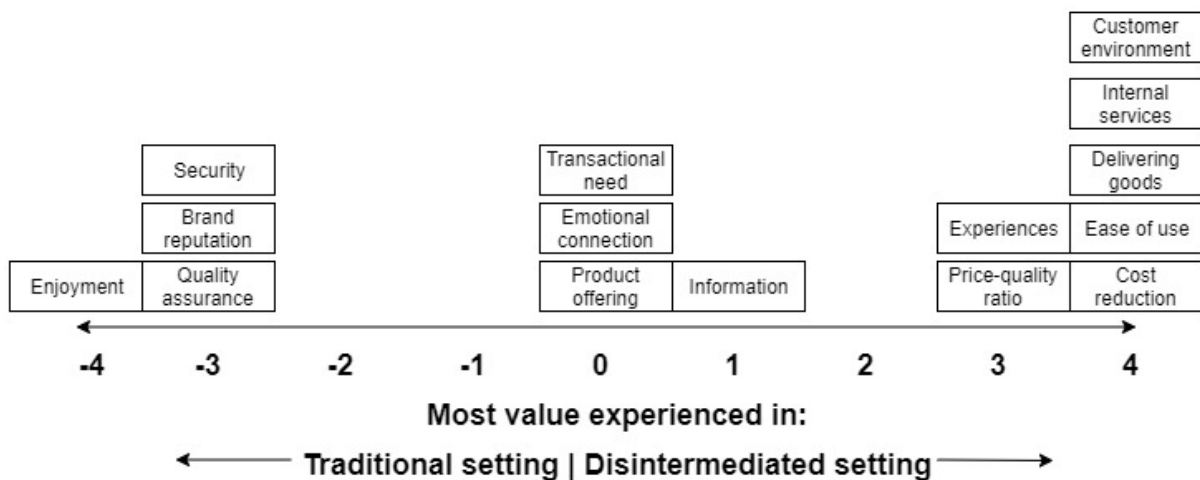


Figure 16: an overview of the customer-experienced value

### 5.3 Practical implications

Via the seven value constructs with their according to measure items, altogether the company’s value proposition, is shown that disintermediation has a mixed effect on the customer experience value. This means that disintermediated companies have to act differently in communicating their value proposition, which is their strategic tool facilitating communication of an organization’s ability to share resources and offer a superior value package to targeted customers (Payne et al., 2017). Disintermediated companies should focus their value proposition communication on the measure items of *cost reduction*, *ease of*

*use, delivering goods, customer environment, experiences, and price-quality ratio.* Focusing on these benefits in their communicated value package, will establish clear differentiation from competitive offerings and create competitive advantages (Payne et al., 2017).

Disintermediated companies should express in their marketing strategy how quick, easy and relatively cheap their products and services are distributed with a great accompanying online customer environment and shared experiences, to set appropriate expectations of their product offering. By implementing and highlighting these characteristics in their marketing strategy, they will reach the right group of targeted customers who fits the disintermediated approach. Finding the right group of customers is important because the disintermediation effect will not fit every single customer. This is shown by the very low score on the measure items of *enjoyment, security, brand reputation, and quality assurance*. Customers who attach great importance to these measure items, won't be satisfied with the disintermediated approach.

Zooming in on an industry and company level provides more possibilities for direct improvements to create more customer value on specific measure items. Companies have to look at what possible improvements are for their situation because these improvements are industry or even company specific. Libero Aankoop is not working with video calls, for example, so something like that can be an improvement to create a bigger personal touch in the delivered customer value. For the travel and book industry, for example, this won't be beneficial. In these two industries, there is hardly any human contact in the disintermediated setting, so upgrading phone calls to video calls aren't possible at all. This is just an example of how improvements vary over industries seen. Another possible improvement for Libero Aankoop, just indicating how companies have to look at their specific situation, is to join a branch organization which isn't the case right now. This is a direct improvement to the value construct of Trust with the measure items of quality assurance and brand reputation.

In the opposite direction, considered from the traditional industry setting, creating improvements is easier. On measure items like customer environment and experiences, improvements are relatively easy to make to increase their delivered customer value. This is a matter of paying more attention to their digitalization processes by upgrading their online environments. Some differences in customer value can't be made up, but these two measure items are relatively easy to do. Furthermore, these types of companies should focus the most in their value proposition on the value constructs of Emotion and Trust, to express the biggest benefits they have to offer.

# 6. Conclusion

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To conclude this thesis, the whole research process as shown in the flowchart in the methodology part is completed. Based on the literature, a conceptual model is set up and first tested in three smaller cases. These results were verified via interviews with daily operating experts and those results in its turn via interviews with independent field experts. Processing and analyzing all this data resulted in the validated model and the insights for this conclusion part.

## 6.1 Key findings

Researching the impact of disintermediation is, made clear it has a mixed effect on the customer experienced value. Based on the seven value constructs, disintermediation results in more customer value experienced on the value constructs of Economy, Efficiency, and Speed. On the value constructs of Emotion and Trust, less customer value is experienced due to disintermediation. For Community, the results between the four researched industries are too divided for a unified conclusion. Zooming in on the level of measure items is shown in the model below. It shows that more customer value is experienced in the disintermediated setting on the measure items of *cost reduction*, *ease of use*, *delivering goods*, *customer environment*, *experiences*, and *price-quality ratio*. Contradictory, less value is experienced on the measure items of *enjoyment*, *security*, *brand reputation*, and *quality assurance*. Applying disintermediation enables companies to deliver their product and services relatively quickly, easily, and cheaply and all their products and services are distributed with a great accompanying online customer environment and shared experiences. Digitally suspicious customers better skip the disintermediated approach, cause it won't fit their needs according to the experienced value. Disintermediation clearly brings more customer value to the basic characteristics of the actual product or service itself. More intangible aspects dealing with feelings and emotions about a product or service bring less customer value in the disintermediated setting. All the results summarized on measure item level look as follows:

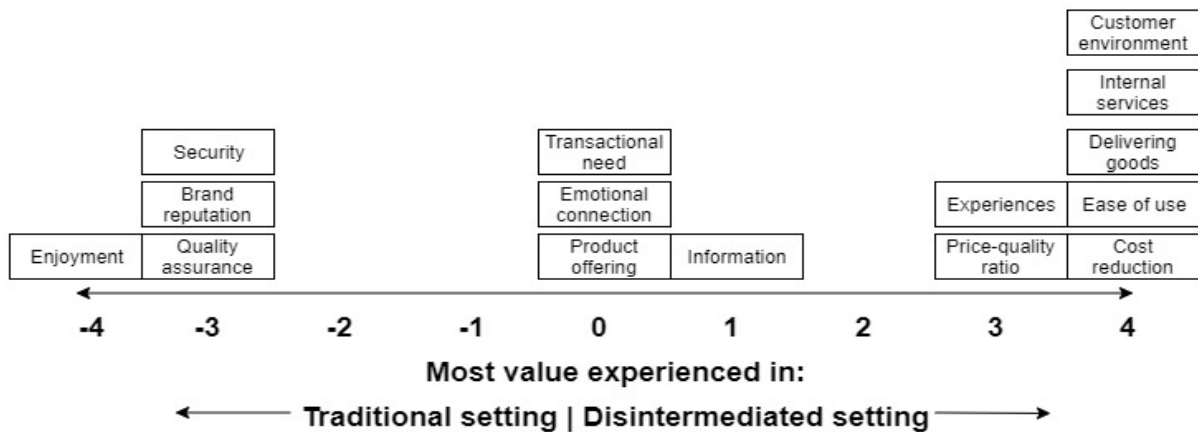


Figure 17: an overview of the customer-experienced value

Before diving into the more notable results of this research, the research question can be answered based on these main findings. These key findings based on the seven value constructs make it possible to answer the formulated research question, which was:

*“What is the impact of disintermediation on the customer experienced value proposition?”*

The answer to this question is: that the impact of disintermediation is that more customer value is experienced on the value constructs of Economy, Efficiency, and Speed, and less customer value on the value constructs of Emotion and Trust.

## 6.2 More specific results

The above-mentioned results are pretty general, but more notable things came up during this research.

The degree disintermediation took over industries, for example, is much higher in the travel- and book industry, compared with the car- and real estate agents industry. As shown in the result part, disintermediation took over almost the entire travel industry. This indicates the traditional setting has had its longest time in the market. The real estate agents industry is the least taken over by disintermediation of the four researched industries. This indicates there is still a lot to win for companies like Libero Aankoop on the aspects of customer value provided compared with their traditional operating competitors. The first possible explanation is the degree to which a product or service can be considered a convenient good.

Disintermediation brings more customer value currently to products that are easily bought without thinking too long about it, like booking a flight or buying a book. No one just buys a Tesla or chooses a real estate agent just out of nothing, resulting in less customer value experienced due to disintermediation in those two industries. The second explanation for the differences between the two sets of industries is the type of disintermediation. In the first two industries, there are actual intermediaries disintermediated from the original value network. In the last two industries, no intermediaries are disintermediated but just service aspects

within a company itself. This clearly results in differences in customer value experienced.

A second notable finding is the trigger of digitalization on disintermediation and the linkages it creates within value constructs. Digitalization in this way can be seen as a snowball effect, where more value on certain measure items results in more value for other measure items as well. Reflecting on the results for the seven value constructs makes a distinction between the value constructs of Economy, Efficiency, Speed, and Customization on one side and Community, Emotion, and Trust on the other side. The accelerator of digitalization works in a two-sided direction, resulting in more customer value in the first group of value constructs due to disintermediation and less customer experienced value in the second group of value constructs due to disintermediation. This directly indicates how certain value constructs are more connected to each other. An explanation can be found in the basic characteristics of the value constructs. Economy, Efficiency, Speed, and Customization, are all strongly connected to the actual product or service itself. The second group with the value constructs of Community, Emotion, and Trust, are all more intangible and deal with feelings and emotions a customer has with that product or service. These value constructs have less to do with the basic characteristics of the actual product or service itself.

### **6.3 Overall conclusion**

Disintermediation in general causes differences in customer value experienced on the set of seven value constructs compared with the traditional setting. The differences between industries appeared to be big on some measure items, indicating the varying degree of disintermediation that took over an entire industry. Explanations are the degree to which a product or service can be considered a convenience good and the different types of disintermediation that exist.

Disintermediation emerged as an innovative effect triggered by digitalization and applied by companies to differentiate themselves from their traditional competitors. This innovative journey is a continuous ongoing process and companies should constantly be focused on what measure items more customer value can be created. One thing is clear, the disintermediated setting will keep on growing and be a constant threat to traditional operating industries. This research helps in better targeting the right group of customers for both industry settings because the disintermediated approach fits not everyone.

### **6.4 Limitations**

Every research, and so this one, has its limitations. These are hard to avoid because of the available time and effort according to the given 25 EC for this research by the education program of the University of Twente.

One of the limitations of this research is that empirical data is gathered in just one

industry. This is logical according to the collaboration with Libero Aankoop, but gathering empirical data in more industries results in more generalizable results across industries. Within this industry, in the disintermediated setting as well as the traditional setting, daily operating experts are interviewed by external field experts in addition to validating the found results. These field experts are all interviewed about how value is experienced by customers, but no customers themselves are questioned. This might create a discrepancy between how these field experts think customers experience value and how customers in reality do. Besides that, gathering empirical data seems to result in different results compared with the conducted desk research where just literature is used. Literature on some measure items seems to be outdated, resulting in doubtful results. Especially on the value construct of Trust, reality seems to have overtaken literature. Gathering empirical data for all four industries instead of just one would have resulted in more reliable and updated outcomes for some measure items.

The foundation for this research has been the theory of course, but in some cases, the theory seems to be contradictory to practice with just common sense. On the measure item of *customization*, for example, more options to choose from results in more experienced customer value according to theory. According to the conducted research, that was indeed the case. But this can be questionable, because are more options to choose from, indeed always better? Brings buying an Audi with dozens of colors to choose more customer value than buying a Tesla with just a few color options? For some customers, it will, while others might appreciate the not existing stress of choice. That makes some of the found results not generalizable for every individual customer.

## 6.5 Future research

Due to the mentioned limitations of this research, improvements to the generalizability of this validated theoretical model can be made with the help of future research. A second researcher dealing with the same theoretical subjects and questions is always beneficial for internal reliability because this research is conducted by one researcher. Besides that, other interesting points for future research are found.

First of all, empirical data in more industries than just the real estate agents industry can be gathered for a broader view across industries instead of just one. This solves the problem of the outdated literature on some measure items, on which some of the results are now based. This caused contradictory results between desk research and empirical data.

Secondly, researching the contribution of customers will be beneficial to find out how customers experience the provided value by companies instead of how field experts think that this is done. This can be done with a questionnaire, for example, to gather a large amount of quantitative data as an opposite to the qualitative approach of this research. This



is a good way to clarify the possible discrepancies between literature and practice. This can provide an answer to the previously mentioned example, to figure out if customers indeed experience more customer value with the dozens of color options when buying an Audi compared with the few options with a Tesla. Not much is written in the literature about value propositions in combination with disintermediation, so to continue on this conducted research can contribute to the academic insights of the combination of these two fields.

The third point for future research is about the measure item of price-quality ratio. This measure item is a tough one to judge about how customer value is experienced because data collection made clear that it is hard to determine what quality exactly is. Further research needs to be done on how to determine what quality exactly is related to the paid price and how this can be expressed. This is absolutely a valuable measure item, but too vague to use practically yet.

As the fourth point for future research, the value provided by both industries should be determined for the measure item of human support in the validated model. This completes the conceptual model, so it enables companies to use this model as a communication tool to their targeted group of a customer with their updated value proposition provided as a value package.

Point number five would be further research into the different types of disintermediation and industries to find explanations for the found differences in customer experienced value. The different types of disintermediation and the differences within industries clearly popped up in this research and further research can clarify how these differences are caused.

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# Appendix A: interview questions and operationalization

	<b>Operationalization and interview questions</b>
<b>Introduction</b>	<ul style="list-style-type: none"> <li>• What is your function in the real estate agents industry?</li> <li>• How much experience do you have in this industry?</li> </ul>
<b>Economy</b>	<p><i>Economic value is perceived when methods are used to reduce costs for customers and is about the overall evaluation of what is received with what is given, the so called price-quality ratio of services (Van Le &amp; Suh, 2019).</i></p> <p><u>Questions real estate agents:</u></p> <ul style="list-style-type: none"> <li>• Do you reduce costs for your customers and if yes, how exactly?</li> <li>• How do you consider the price-quality ratio of your services?</li> <li>• In other industries relatively more cost reduction and price-quality ratio value is perceived in the disintermediated setting compared with the traditional setting. How do you see this in the real estate agents industry, where disintermediated real estate agents are working with a cheaper, but smaller service package than traditional real estate agents?</li> </ul>
<b>Efficiency</b>	<p><i>The degree to which a person believes that using a particular service or product will be effort-free, regarding the ease of use, search, acquisition and usability (Lindic &amp; da Silva, 2011).</i></p> <p><u>Questions real estate agents:</u></p> <ul style="list-style-type: none"> <li>• To which degree do customers think your services are easy and efficient to use?</li> <li>• What do you apply to make your services effort-free for customers?</li> <li>• In other industries, the disintermediated approach seems to deliver relatively more ease of use value than the traditional industry settings. How do you see this in this industry?</li> </ul>
<b>Speed</b>	<p><i>Customer satisfaction is derived from the speed of responses to customer needs, according delivering the ordered goods and internal services regarding questions and complaints and other customer service aspects (Van Le &amp; Suh, 2019).</i></p> <p><u>Questions real estate agents:</u></p>

	<ul style="list-style-type: none"> <li>• What is the timeframe of starting up your services and how quick can you deliver value for customers?</li> <li>• In case of questions or complaints, how fast do you respond and possibly solve them?</li> <li>• In other industries relatively more value on the aspects of speed seems to be perceived in the disintermediated setting compared with the traditional setting, how do you see this in this industry?</li> </ul>
<b>Customization</b>	<i>Value is derived from a customized product offering or via a customer environment including personalized transaction or product environment online (Van Le &amp; Suh, 2019).</i>
	<p><u>Questions real estate agents:</u></p> <ul style="list-style-type: none"> <li>• Do you provide standardized services?</li> <li>• What are the options according customizing your services?</li> <li>• Do you provide a personalized customer environment online about your services and how does that work?</li> <li>• In other industries, less value seems to be received in the product offering aspects because of disintermediation but more on customer environment. How do you see this?</li> </ul>
<b>Community</b>	<i>Community value can be seen as value derived from sharing experiences among customers or the emotional connection according brand commitment (Van Le &amp; Suh, 2019).</i>
	<p><u>Questions real estate agents:</u></p> <ul style="list-style-type: none"> <li>• Do your customers share experiences about your services and if yes, how?</li> <li>• Do you think your customers have an emotional connection with each other and with you according your services?</li> </ul>
<b>Emotion</b>	<i>Satisfaction from the entertainment, pleasure, or enjoyment when consuming products or services (Van Le &amp; Suh, 2019), the fulfillment in demand for knowledge and information (Ratchford, 2009) or fulfillment in just a transactional need (Stockdale, 2008).</i>
	<p><u>Questions real estate agents:</u></p> <ul style="list-style-type: none"> <li>• Do you provide enjoyment value during consuming your services and if yes, how?</li> <li>• How get customers satisfied in the demand for knowledge and information? In the orientation phase of possibly making use of your services, as well during your services according the</li> </ul>

	<p>property?</p> <ul style="list-style-type: none"> <li>• In the current hectic housing market some customers just have a transactional need of buying a house, without looking for other emotional value. How do you provide value for those customers?</li> <li>• On all three measure items, less value seems to be perceived due to disintermediation in other industries. How do you see this?</li> </ul>
<b>Trust</b>	<p><i>Trust value deals with value derived from quality assurance regarding products and services, security assurance according visiting websites, applications or privacy protection and trust created via the brand reputation of a company (Van Le &amp; Suh, 2019).</i></p>
	<p><u>Questions real estate agents:</u></p> <ul style="list-style-type: none"> <li>• Are customer evaluations afterwards in line with their expectations about your services in advance?</li> <li>• How do customers think about your security measures regarding visiting websites and privacy protection?</li> <li>• With your disintermediated or traditional working method, how do customers see and trust the brand reputation of your company?</li> <li>• In other industries less value on these three trust aspects seems to be perceived in the disintermediated setting compared with the traditional setting, how do you see this?</li> </ul>

## Appendix B: Interview transcripts

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Geïnterviewde:	<b>Introduction:</b> <i>Hoeveel ervaring heb je in de makelaardij?</i>
Denise (Libero)	Sinds 2016 breng ik zelfstandig biedingen uit, en daarvoor veel geholpen in het traject eromheen. Ruim 5 jaar ervaring als makelaar dus momenteel.
Pascal (Libero)	Dat is inmiddels 5 jaar, bij Libero Aankoop waar ik dagelijks klanten help met het bieden en onderhandelen voor woningen.
Korne (Libero)	Dat zal alweer 10 jaar zijn, waarbij ik eigenaar ben en vooral als uithangbord fungeer.
Niek (Snelder Zijlstra)	Ik werk hier nu 12,5 jaar en sinds een goede 4 jaar nu register makelaar/taxateur. Het aankopen is iets waar wij ons de afgelopen jaren pas echt groot op zijn gaan richten en sinds we dat doen, draai ik daar bij mee.
Gerard (Ten Hag)	30 jaar zit ik nu het in vak en ben al die tijd register makelaar/taxateur geweest.
Stefan (Prisma)	20 jaar, in 2002 ben ik begonnen. Vanaf begin af aan als makelaar, dus in die wereld heb ik ruime ervaring.

Geïnterviewde:	<b>Economy:</b> <i>Besparen jullie kosten voor klanten, en zo ja op welke manier?</i>
Denise (Libero)	Het grote verschil is dat Libero digitaal werkt en we daardoor minder geld vragen, nu 1249,-, terwijl een traditionele makelaar zo op 3 tot 4 duizend euro zit. In die zin bespaart een klant dus zeker veel aan kosten via Libero, terwijl we op dezelfde essentiële punten helpen.
Pascal (Libero)	Wij leveren diensten tegen een scherper bedrag dan de meeste makelaars, doordat wij online werken en niet meerdere panden door het land of de regio hoeven te hebben. Op economisch vlak, is die kostenbesparing bij ons voor klanten een grote winst. Ik denk dat er niet één makelaar is die een betere prijs hanteert dan wij.
Korne (Libero)	We hebben gespeeld met verschillende tariefstellingen, waarbij we nu zitten op 1249,- waarvoor we net zo lang doorgaan tot een woning is aangekocht. Dat is al een enorme kostenreductie voor klanten ten opzichte van een normale makelaar. Die zit gemiddeld op 3500,-. Daarmee zitten wij op een derde van wat een normale makelaar vraagt.
Niek (Snelder Zijlstra)	Wij hebben recent onze vergoeding juist opgeschroefd, omdat het eigenlijk een schijntje is wat wij hier in het oosten vragen voor aankoopbegeleiding. Wij hebben dit verhoogd van 1950,- naar 2250,- inclusief btw, waarvoor wij 5x meegaan naar een bezichtiging en voor iedere extra bezichtiging een kleine meerprijs rekenen. Per bezichtiging ben je zo een uur tot anderhalf uur verder. Daarnaast denken wij ook mee in het sociale aspect van klanten, dus hoe is de leefomgeving bij een woning etc. Een partij met een uitgekleed servicepakket (bijvoorbeeld Libero Aankoop) helpt op de meest essentiële

	punten en kijkt naar de harde kant van de aankoop, puur naar de stenen die gekocht worden. Wij helpen ook met de softe kant van waar wil je wonen, maar zijn daardoor wel een stuk duurder.
Gerard (Ten Hag)	Nee, want het besparen van kosten gaan ten koste van de kwaliteit. Het eruit slopen van zaken zoals andere partijen (Libero Aankoop) doen, levert eigenlijk een peperdure dienst op want het is zo'n karige dienstverlening dat dit ten koste gaat van de kwaliteit.
Stefan (Prisma)	Wij hebben een tarief van 2950,-, waarmee we klanten helpen zoeken en zoveel bezichtigingen doen als nodig. We helpen ze tot en met de eindinspectie, dus echt van A tot Z. Met dat tarief zijn we zeker niet de goedkoopste, maar er is voor klanten dan ook geen druk dat ze nog maar een X aantal bezichtigingen tegoed hebben en het dan geslaagd moet zijn omdat ze anders tegen extra kosten oplopen.

Geïnterviewde:	<b>Economy:</b> <i>Hoe beschouw jij de prijs-kwaliteit verhouding van de dienst die jullie leveren?</i>
Denise (Libero)	Die is erg relatief erg goed. Uiteraard gaan we niet mee naar de bezichtiging en laten we daardoor wat achterwege wat voor de klant belangrijk kan zijn. Maar aangezien alles zo snel gaat en meegaan naar een bezichtiging geen meerwaarde heeft tegenwoordig, zijn wij bijna te goedkoop denk ik. Ook lokale makelaars kunnen steeds vaker niet mee naar een bezichtiging dus onze prijs-kwaliteit verhouding wordt alleen maar beter.
Pascal (Libero)	Die verhouding is bij ons zeer goed. Wij doen niet veel minder dan een traditionele makelaar en wat we hebben weggelaten, is niet heel erg van belang voor een klant. Het bezichtigen doen we niet, maar dat zal klanten niet veel waarde ontnemen want we hoeven hun handje niet vast te houden. Hierdoor is onze prijs-kwaliteit verhouding zeer goed. Als wij met elke klant mee moeten gaan, kunnen wij er bij wijze van maar 4 op een dag helpen. De snelheid die wij hanteren, maakt dat wij heel veel klanten kunnen helpen zonder dat het veel afdoet aan de kwaliteit. Het belangrijkste voor een klant is het gevoel bij een woning en niet een makelaar die zegt dat iets aan de woning niet deugt. Een makelaar is geen bouwkundige namelijk.
Korne (Libero)	Wij zitten qua tarief veel lager in de markt dan gemiddeld. Wij zitten op 1/3 <sup>e</sup> tot 1/4 <sup>e</sup> van de courtage van een gemiddelde makelaar. Een aankoopmakelaar helpt met 5 belangrijke vragen, dat zijn: 1: Waar wil ik wonen? Daar helpen wij bij en een traditionele makelaar ook. 2: Zie ik mezelf hier wonen? Daar helpen wij, door het overslaan van de bezichtiging, niet mee en een traditionele wel. Daar wordt hun product heel duur door. 3: Wat is een goed bod? Daar helpen wij bij en een traditionele ook. 4: Klopt deze woning bouwkundig? Daar helpen wij bij en een traditionele ook. 5: Klopt de koopakte? Daar helpen wij bij en een traditionele ook.

	<p>Wij hebben dus één groot element weggegooid en daardoor zijn we veel goedkoper. Terwijl het amper meerwaarde heeft. Het weggelaten stuk service is in verhouding heel klein tot het bedrag wat ermee bespaard wordt, wat ons een hele gunstige prijs-kwaliteit verhouding geeft.</p>
Niek (Snelder Zijlstra)	<p>Ik vind het wel in verhouding, ook al hebben we ons tarief recent verhoogd. Al zal een klant dit anders ervaren wanneer het direct de eerste keer lukt, aangezien ze voor 5 bezichtigingen hebben betaald. Ik vind dat het bedrag in verhouding staat tot wat klanten krijgen, want we geven ze handvatten voor wat ze moeten bieden en kijken bouwkundig met ze mee. Wel zitten wij qua tarief op het omslagpunt denk ik wat mensen nog net willen betalen, want wanneer wij er 5000,- voor zouden vragen dan zou niemand het doen. Aankoopmakelaardij is nog geen gemeengoed voor klanten, al vind ik het vreemd want veel mensen willen bij de grootste aankoop van hun leven zelf het wiel gaan uitvinden. Als aankoopmakelaar kunnen we mensen ook voor een veels te hoog bod behouden, dus in die zin leveren we zeker kwaliteit voor het bedrag wat ze betalen.</p>
Gerard (Ten Hag)	<p>Ik vind het het geld zeker waard, de meerprijs die wij rekenen t.o.v. uitgekleden dienstverleningen (zoals Libero) levert zeker waarde op in de vorm van advies over de bouwkundige staat en leefomgeving van een woning. Een verkeerde interpretatie over een vloer of dakkapel kan je duizenden euro's extra kosten uiteindelijk, voor dat soort onverwachte kosten behoeden wij klanten voor. De kosten waarop wij ze attenderen zijn vele malen groter dan de meerprijs die wij daarvoor rekenen. Het is de grootste uitgave in je leven en een huis is geen product wat je uit een catalogus koopt en een serienummer heeft. Aan ieder huis mankeren andere dingen aan en advies daarover is cruciaal en staat zeker in verhouding tot het geld wat wij daarvoor vragen.</p>
Stefan (Prisma)	<p>Kijk, we zijn zeker niet de goedkoopste met onze dienstverlening. Heel veel klanten zijn opzoek naar puur een transactie, van dan heb ik tenminste iets. Ze verliezen daarbij uit het oog dat ze er zowel emotioneel als economisch een goede deal mee moeten doen. Koop maar raak voor een knaak is geen kunst. Gemiddeld weet je misschien dat woningen 8 a 9% boven de vraagprijs worden verkocht. Bied dan 10% boven de vraagprijs en de kans is groot dat je hebt aangekocht. Maar dat kan iemand van groep 3 basisschool ook, en dat is dus geen vak. Die kant durven wij dus niet op te gaan. Wij helpen mee om door de vraagprijs van een woning heen te prikken indien noodzakelijk. Door berekeningen te maken komen wij op de woningwaarde uit, waarbij we een klant kunnen adviseren dat de vraagprijs bijvoorbeeld 275.000,- is, maar de woning maar 250.000,- waard is. Wil de klant dan nog wel een bod doen? Wij kennen de makelaars en weten al snel, die makelaar zet een woning vaak te hoog in de markt. Onze werkwijze is dus een stuk duurder dan een budget makelaar, maar de meerprijs vertaalt zich zeker naar extra waarde die wij leveren. In die zin vind ik onze prijs-kwaliteit verhouding dus erg goed.</p>
Gijs (Makelaarsland)	<p>Ja dat is heel lastig te zeggen. Het hangt ervan af wat je wilt en wat er geleverd wordt. Eet ik een vieze saté voor 15 euro, vind ik dat te duur. Eet ik slecht bij een sterrenrestaurant, vind ik dat ook te duur. Ik denk dat je bij beide type makelaars goed af bent. Uiteindelijk moet je goed kijken, wat je ervoor krijgt. Dat kan telkens weer anders zijn. Wanneer ik naar ons</p>

	zelf kijk, denk ik dat je bij beide typen toegevoegde waarde ontvangt. Je maakt bij beide gebruik van dezelfde systemen, dezelfde backoffice etc. Het hangt voornamelijk af van wat goed bij jou past, en hoeveel begeleiding je wenst. En deels situatieafhankelijk, de ene woning is namelijk beter zelf aan te kopen zonder uitgebreide begeleiding dan de ander.
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Geïnterviewde:	<b>Efficiency:</b> <i>In hoeverre denk jij dat jullie een makkelijke en efficiënt te gebruiken service voor klanten hebben?</i>
Denise (Libero)	Denk erg makkelijk, het is erg simpel. We maken duidelijk kenbaar wat we doen maar ook vooral wat we niet doen. Heb ook zelden dat een klant het ervaart als iets wat lastig is geweest. Met één telefoontje heb je ons weer ingeschakeld en kunnen wij 10 keer sneller schakelen dan een traditionele makelaar. Onze makelaars zijn altijd op kantoor. Een traditionele makelaar is vaak de deur uit voor bezichtigingen etc., dus als je die belt is die 9 van de 10 keer met wat anders bezig. Bij ons is de kans direct een makelaar te spreken heel groot en daarom kunnen wij altijd binnen 1 a 2 uur een bod hebben uitgebracht.
Pascal (Libero)	Ten opzichte van andere makelaars hebben wij hele gestroomlijnde ICT systemen, wat zowel voor ons als makelaar als voor de klant heel efficiënt is. Een bod hebben wij met een paar klikken uitgebracht en dat kunnen wij inclusief vooronderzoek binnen een halfuur voor een klant gedaan hebben. Dat is veel sneller dan bij een traditionele partij, waar een opstartproces veel meer tijd in beslag neemt. In een snelle markt als deze, is deze efficiency voor de klant zeer van waarde. Dat is dan ook onze belangrijkste USB denk ik.
Korne (Libero)	Dat hangt beetje van het type klant af denk ik. Als je een online oriënterende klant bent, zijn wij erg makkelijk. Wanneer je ervan houdt om bij een makelaar binnen te lopen, kun je beter bij een traditionele makelaar zijn. Maar de meeste mensen zijn tegenwoordig online georiënteerd, dus gemiddeld genomen zullen wij makkelijker zijn op het gebied van efficiency.
Niek (Snelder Zijlstra)	De meeste klanten komen binnen via onze hypotheekadviseur. Dan volgt een kennismakingsgesprek op kantoor en als ze overtuigd zijn van onze toegevoegde waarde wordt een opdracht opgesteld en vanaf dan begint het te lopen.
Gerard (Ten Hag)	
Stefan (Prisma)	Klanten maken gebruik van onze software, waarmee ze wensen kunnen opstellen en nieuw woningaanbod kunnen vinden. Hebben ze wat gevonden, kunnen ze doorgeven dat ze een woning interessant vinden. Onze backoffice pakt dat dan op, en plant voor de klant een bezichtiging in.
Gijs (Makelaarsland)	Bij ons maakt dat geen verschil. Wij maken gebruik van onze eigen ontwikkelde systemen bij beide varianten. Wij zijn dan ook een half ICT bedrijf waar we alles zelf maken. Maar algemeen gezien, werkt een online werkende makelaar absoluut efficiënter dan een traditionele full-service partij, daar ben ik van overtuigd. Wij hebben daarnaast niet alleen onze systemen zo efficiënt mogelijk gemaakt, maar wat aan efficiency ook bijdraagt, is dat we een gecentraliseerde frontoffice en backoffice hebben. Een makelaar hoeft geen lead na te bellen, daar hebben we een eigen salesteam voor. Dat draagt bij aan de snelheid en efficiëntie waarmee we kunnen werken. Dat is een verschil wat altijd zal blijven tussen traditionele



	makelaars en online, want een online makelaar kan vele malen meer biedingen afhandelen en klanten helpen. Die is namelijk niet onderweg naar bezichtiging en is ook met regelmaat totaal even niet bereikbaar.
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Geïnterviewde:	<b>Speed:</b> <i>Hoelang duurt het voor jullie de services kan opstarten en je diensten voor klanten kan leveren?</i>
Denise (Libero)	Wij heel snel, zoals besproken. In elk geval een heel stuk sneller dan de traditionele makelaar. Wij binnen 1 a 2 uur en een traditionele doet daar snel een dag over is mijn ervaring. Die zijn amper op kantoor namelijk voor mijn gevoel.
Pascal (Libero)	Klanten zijn zeer snel geholpen, een bod hebben wij inclusief onderzoek naar de woning binnen 30minuten uitgebracht. Sneller kan bijna niet en is zeker sneller dan een traditionele partij, waar een woning ook nog eerst bezichtigd moet worden etc.
Korne (Libero)	Heel snel. Wij doen alleen aankoop en daardoor zijn al onze systemen daar ook volledig op gericht. Dat brengt de snelheid erin die nodig is. Wij starten direct en kunnen binnen een uur voor een klant een bod hebben uitgebracht.
Niek (Snelder Zijlstra)	Mensen bellen vaak met spoedopdrachten, dan hebben ze een leuk huis gezien en moet er morgen al iemand mee. Dat kan, wanneer de agenda dat toelaat. Laat mijn agenda het niet toe, hebben we nog een vangnet van een aantal andere makelaars die mee zouden kunnen. Maar je blijft afhankelijk van agenda's dus een enkele keer moeten we ook nee verkopen. Dan gaan klanten eerst zelf kijken en vinden ze het wat, probeer ik alsnog op een later moment snel door te woning te schieten.
Gerard (Ten Hag)	Klanten krijgen een opdrachtformulier met 14 dagen bedenktijd, tekenen ze dan begint daarna het te lopen. Vanaf dan ontvangen ze nieuw woningaanbod, hebben ze iets interessants gevonden gaan we een bezichtiging plannen. Die bezichtiging plan ik niet in, maar dat doet de klant in overleg met onze backoffice. Dat is wel altijd even afstemmen wanneer dat plaats kan vinden, omdat wij natuurlijk meer agenda's zitten.
Stefan (Prisma)	Opstarten direct, waarbij klanten dezelfde dag nog onze tools kunnen gebruiken waarmee ze hun woningwensen in kaart kunnen brengen en bijpassend woningaanbod ontvangen. Wanneer we mee moeten naar een bezichtiging, zijn daar vaak één a twee tijdsblokken voor beschikbaar. Dan moeten wij maar wel net tijd hebben in de agenda. Gelukkig hebben we hier één andere fulltime makelaar die het soms kan opvangen, dat is een luxe maar zodoende komt het nog steeds wel eens voor dat we niet mee kunnen. Dan moeten wij een woning van achter het bureau gaan waarderen en daar schuilt volgens ons een groot risico. Het zien van een woning is onze kracht, en daar zit het gevaar bij partijen die dat niet doen.

Geïnterviewde:	<b>Speed:</b> <i>En in het geval van klachten en vragen?</i>
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Denise (Libero)	Vragen worden dezelfde dag altijd beantwoord, bij mij standaard binnen twee uur zelfs. De meeste klanten zullen zeggen dat ze binnen een halfuur van mij antwoord hebben. Op alle vlakken beantwoorden wij heel snel op hetgeen wat een klant nodig heeft.
Pascal (Libero)	In het geval van vragen en klachten zijn wij zeer goed bereikbaar, onze frontoffice zit de hele dag klaar. Bij klachten en vragen zijn ook wij als makelaar direct bereikbaar, omdat wij op kantoor zitten. Een traditionele makelaar is ook veel de deur uit en is vast niet zo snel te bereiken als wij.
Korne (Libero)	Geldt ook hetzelfde voor, heel snel omdat wij volledig zijn ingericht op de benodigde snelheid. Groot voordeel van onze manier van werken, is de snelheid die dat met zich meebrengt.
Niek (Snelder Zijlstra)	Daar mogen ze mij altijd bellen of een berichtje sturen. De hele dag door zelfs. In principe ben ik het contactpersoon en aanspreekpunt bij vragen en klachten. Dat proberen we persoonlijk te houden, want dan vinden mensen belangrijk. Ze moeten geen nummertje worden. In het hele traject blijven ze dan bij mij, met het kantoor als vangnet. Want ik ben nog wel geregeld de deur uit en kan niet altijd direct een afspraak voor ze plannen of iets anders regelen.
Gerard (Ten Hag)	Ze hebben mijn telefoonnummer en Whatsapp, dus vaak gaat het eerste bericht naar mij. Reageer ik dan niet, staat onze backoffice ook paraat voor het behandelen van vragen en klachten. Tussendoor heb ik ook andere bezichtigingen en taxaties gepland staan namelijk.
Stefan (Prisma)	Binnen 24uur is sowieso altijd alles beantwoord. Aan het einde van de werkdag, is de mailbox leeg, dat is onze insteek. De mail is gekoppeld aan onze binnendienst en de binnendienst zet indien nodig de vraag of klacht door naar mij.

Geïnterviewde:	<b>Customization:</b> <i>In hoeverre vind jij dat jullie gestandaardiseerde diensten leveren en wat zijn de opties qua persoonlijke aanpassingen?</i>
Denise (Libero)	Bij Libero is het erg gestandaardiseerd, omdat wij al het overbodige zo ongeveer al uit de werkwijze gesloopt hebben. Op dit moment is ons pakket alleen zo dat we alleen een bod uitbrengen en de controle van de koopakte want ook de bouwkundige en taxateur hebben we hieruit gehaald. Verder bieden we alleen nog de controle van de koopakte naast het doen van een bod, die zouden ze weg kunnen laten maar dat is dan dus ook echt alles.
Pascal (Libero)	Iedereen levert de diensten waarvan zij denken dat nodig is. Bij ons kunnen klanten diverse aspecten zelf beslissen, bijvoorbeeld het wel of niet afnemen van een bouwkundige en taxateur. In die zin valt er bij ons dus nog zeker het nodige te personaliseren. Zo kunnen wij best veel maatwerk bieden, ook wat het tarief zelfs. In sommige situaties kunnen we afwijken van ons tarief en een klant indien nodig tegemoet komen. Wij kunnen dus onze dienstverlening aanpassen met meer of minder externe experts en kunnen zelfs flexibel zijn met tarieven. Maar uiteindelijk kan een lokale makelaar dit dus ook, en dat doen zij ook. Zo maakt het niet veel verschil en zijn we vergelijkbaar.

Korne (Libero)	<p>Er zijn aanpassingen in mogelijk, een huis is een duur product dus als daar iets gekst mee is dan wordt de dienstverlening ook iets anders. Als een recht van overpad vraag ontstaat, moeten we daar wel induiken. We proberen zoveel mogelijk te standaardiseren maar moeten soms wel iets aanpassen omdat de risico's anders te groot worden. Maar wij hebben het meer gestandaardiseerd dan de traditionele makelaar, daar is onze hele achterkant ook op geoptimaliseerd. Dat komt ook weer omdat de meeste aankoopmakelaars die taak er bij doen, terwijl het onze core business is en alles daarop is ingesteld.</p> <p>Wij hebben het hele proces zo geoptimaliseerd dat alles zo snel mogelijk gaat. De controle van een koopakte gooien wij in een systeem, en daar komt een mail met alle bijzonderheden uit. Een traditionele makelaar zal die koopakte printen en lezen en daar komt dan mogelijk een mail met de bijzonderheden uit, terwijl dat bij ons dus veel meer geautomatiseerd is.</p>
Niek (Snelder Zijlstra)	<p>Alles is bespreekbaar in de basis, maar we willen wel dicht bij onszelf blijven en fullservice blijven bieden. Wat andere makelaars doen met een meer uitgekledede werkwijze, vind ik niet bij ons passen en ik vind ook niet dat je op basis daarvan een goed bod kan doen. Wij blijven dus fullservice maar absoluut kunnen er aanpassingen gedaan worden waar nodig. Met iedere klant bekijken we wat nodig is en doen we aanpassingen waar nodig en gewenst.</p>
Gerard (Ten Hag)	<p>Die keuze leggen we bij de klant neer wat ze precies nodig hebben, wij werken daarom ook niet met standaard prijzen en communiceren ook niet zo direct onze tarieven naar buiten toe. Wanneer een klant zelf al iets gevonden heeft, we gaan daar kijken en daar komt een deal uit, dan rekenen wij een heel ander tarief dan wanneer ik voor een klant ga zoeken en misschien wel 10 bezichtigingen met ze doe. Daar passen we dus alles op aan.</p>
Stefan (Prisma)	<p>Als klanten zelf een woning hebben gevonden en ze vragen om even mee te gaan naar de bezichtiging, dan is de zoekmodule uit de dienstverlening gesneden. Dan doen we zoiets op uurtarief en passen we alles qua aankooppakket erop aan. Andersom kan ook, dat klanten alleen gebruik maken van onze zoekmodule. Ook dat kan, zo kijken we per klant wat er nodig is en passen ons pakket daar op aan.</p>

Geïnterviewde:	<b>Customization:</b> <i>Hoe zit het met de online klantenomgeving? Wordt daar waarde geleverd voor klanten?</i>
Denise (Libero)	<p>Dat doen wij op twee manieren, ten eerste door de app die ze kunnen downloaden wat helpt in de oriëntatiefase op voorhand.</p> <p>Ten tweede door 'Mijn Libero', waarin klanten terecht komen wanneer wij voor ze gaan aankopen. Daarin wordt de hele voortgang zeer uitgebreid bijgehouden, om klanten in het soms verwarrende proces toch constant de voortgang te laten zien. Daar geven we ook allerlei praktische tips voor bijvoorbeeld het oversluiten van de energieleverancier, televisie, verzekering telefoon etc.. In dat opzicht zijn wij echt een informatiebron en we merken dat klanten dit klantenportaal met Stap 1, Stap 2 enzovoort zeer waarderen. Met ons klantenportaal denk ik dat we uniek zijn en klanten echt heel goed</p>

	begeleiden door het hele proces heen, juist omdat er geen persoonlijk contact is.
Pascal (Libero)	Die is bij ons zeer uitgebreid en we houden het proces voor klanten van A tot Z bij. Bij andere, vooral kleinere makelaars, zal dat veel minder zijn dan bij ons. Wij bieden via dit portaal voor klanten veel informatie die ze bij iedere stap kunnen gebruiken.
Korne (Libero)	Dat hebben wij heel erg uitgebreid, waar we klanten in iedere stap het proces laten volgen. Per stap bieden wij daar de benodigde informatie die bij die stap nodig is. Bij aankoopmakelaars ben ik deze manier van werken nog niet vaker tegengekomen.
Niek (Snelder Zijlstra)	Wij hebben een online klantenportaal waar veel makelaars mee werken, namelijk Move. Hierin houden we de voortang bij en kunnen klanten terugkijken op de woningen die ze hebben gevonden. Dit is een standaard systeem waar veel makelaars gebruik van maken.
Gerard (Ten Hag)	Er wordt bijgehouden waar klanten zijn geweest, maar verder hebben wij daar niets voor bij aankoop. Echt een online portaal hebben we dus niet. Is ook niet onze sterkte kant eerlijk gezegd en persoonlijk heb ik daar ook niet veel mee.
Stefan (Prisma)	Klanten hebben een eigen intranet, een soort account waarin ze kunnen zien welke woningen bekeken zijn en wat hun zoekprofiel is. Alle documentatie en communicatie wordt daarin bijgehouden en dat blijft eeuwigdurend openstaan, dus wanneer ze over 10 jaar in de koopakte willen kijken dan kan dat nog steeds. Dit zien wij wel als een serviceaspect, sterk door service is hier voor ons belangrijk.
Gijs (Makelaarsland)	Daar zijn wij de top in van Nederland, dat durf ik wel te beweren. Daar gaat een lokale makelaar ook nog maar geeneens bij in de buurt komen. Wij zijn dan ook eigenlijk een half ICT bedrijf, waar we de hele klantomgeving zelf ontwikkelen en constant verbeteren.

Geïnterviewde:	<b>Community:</b> <i>Delen klanten ervaringen met elkaar en hoe?</i>
Denise (Libero)	Ja, klanten laten na afloop een beoordeling achter en die is erg vaak positief. Die lezen klanten nieuwe klanten ook echt. Onze app kreeg in het begin bijvoorbeeld 1 ster op Google en dat kregen we ook veel te horen. Daarnaast hebben wij veel videobeoordelingen van klanten online staan en ook dit wekt bij toekomstige klanten weer een stukje vertrouwen. Dit is zo'n uitgebreid pallet van klanten dat iedereen kan zien dat dit echte klanten zijn en geen acteurs bijvoorbeeld zoals je ook wel eens online tegenkomt. Een traditionele makelaar heeft meer mond op mond reclame en wij zijn vooral afhankelijk van de meningen van mensen die online staan. Maar ik denk niet dat het een verschil maakt voor nieuwe klanten, het is net de manier hoe ze de eerdere ervaringen dus te weten komen.
Pascal (Libero)	Klanten kunnen recensies lezen van eerdere klanten. Iedere klant wordt na afloop van het aankoopproces namelijk om een review gevraagd. Dat zijn er echt honderden, terwijl veel andere makelaars misschien een keer een tiental reviews heeft.

	Daarnaast hebben wij veel videoreviews, zodat mensen ook echt kunnen zien hoe mensen erover denken en ons hebben ervaren. Geregeld komen nieuwe klanten via mond op mond reclame binnen. Dat is dus voortgekomen uit eerdere positieve ervaringen van andere klanten. Daarnaast heeft bijna iedere nieuwe klant wel over ons gelezen op internet waarbij de mening van vorige klanten zeker een belangrijke rol speelt.
Korne (Libero)	Dat doen wij door reviews, zowel door vele reviews waarbij mensen hun ervaringen op papier zetten en een cijfer geven, als via de video reviews. Door het grote aantal klanten bij ons, zijn dit ook heel veel reviews. Dit straalt vertrouwen uit naar potentiële klanten.
Niek (Snelder Zijlstra)	Wij nodigen klanten na een succesvolle transactie uit om ons te reviewen, op Google of op Funda. Daarnaast vragen we ze ook om ervaringen te delen met vrienden en kennissen om zo te laten zien dat wij als aankoopmakelaar van toegevoegde waarde zijn. Het is vooral via mond op mond reclame waarop klanten binnenkomen en minder via de digitale recensies. Met expats bijvoorbeeld zitten wij vrij goed, als je het voor één persoon goed hebt gedaan dan komen alle vrienden en bekenden over de vloer hier.
Gerard (Ten Hag)	Nee, bij onze aankoop afdeling werken wij daar niet mee eigenlijk. Uiteraard hopen we dat klanten positief over ons spreken, maar verder richten we ons daar digitaal gezien niet op. Dat is een tekortkoming, dat vind ik een goede en daar moeten wij meer mee bezig gaan. Dat ga ik hier eens bespreken.
Stefan (Prisma)	Wij zijn NVM makelaar en worden via Funda door klanten beoordeeld. Wij kunnen klanten ons daar sterren en cijfers laten geven. Verder doen wij weinig met het delen van ervaringen. Video's bijvoorbeeld doen wij niet, dat is wel sterk zeg. Is wel een goede om over na te gaan denken.
Gijs (Makelaarsland)	Daar is de moderne makelaar beter in. Die zijn vaak al sterker gedigitaliseerd en die ervaringen toevoegen op de site is dan een kleine moeite. Zij moeten het er over het algemeen gezien ook meer van hebben natuurlijk dan een lokale makelaar.

Geïnterviewde:	<b>Community:</b> <i>Denk je dat klanten een emotionele binding hebben met klanten onderling en/of met jullie?</i>
Denise (Libero)	Nee, want klanten zien en kennen elkaar niet. Sterker nog, ze hebben mij zelfs nog geeneens gezien. Bij een lokale makelaar zie je andere klanten en de makelaar sneller en is er meer een onderlinge band. Al is het maar omdat ze in een dorp bijvoorbeeld allemaal van dezelfde makelaar gebruik maken, wat onderling toch meer een band oplevert dan bij Libero.
Pascal (Libero)	Nee dat denk ik niet echt, omdat wij natuurlijk online werken. Een makelaar in een dorp, zal veel meer klanten hebben die elkaar kennen en daarom ook bij die makelaar zijn beland. Maar iedere aankoop blijft een individuele transactie, dus de binding met klanten zal daar niet groter zijn dan bij ons. De emotionele connectie tussen klant en makelaar zal daar wel

	vaak beter zijn, vanwege het face-to-face contact, maar met klanten onderling zal het niet veel schelen.
Korne (Libero)	Op een gebied van community vind ik dat wij het slecht doen, want dat doen we eigenlijk niet. Dat hebben we wel geprobeerd in 2016 a 2017, maar zijn we mee gestopt. Dat heeft ermee te maken omdat klanten elkaar juist als concurrent zien, helemaal in de huidige woningmarkt. Dus als jij een woning ziet en je zou daar op een forum over praten, maak je mogelijk slapende honden wakker en dat wil je niet. Wanneer je bijvoorbeeld een Tesla rijdt, ben je geen concurrent en beleef je samen plezier aan Tesla. In de woningmarkt is dat niet. Een ander punt is dat niemand zich een woningkoper voelt. Ik rijd een Tesla, en vind het leuk om daar met anderen over te praten. Als ik een bepaald type boek lees, vind ik het leuk om daar met anderen over te praten. Maar bij het kopen van een huis gebeurt dat niet, dat is een noodzakelijk kwaad wat een keer in je leven moet gebeuren. Mensen die bijvoorbeeld een huis kopen en vervolgens verhuren, die hebben dat wel weer met elkaar. Die voelen zich een belegger en delen dat met elkaar. Maar de gewone woningkoper heeft dat niet, want niemand identificeert zich als een woningkoper. Dit maakt uiteraard geen verschil met de traditionele makelaar, want daar geldt allemaal hetzelfde. De aankoopmakelaardij is een moeilijke branche om een community op te zetten.
Niek (Snelder Zijlstra)	Dat denk ik wel hier, door de mond op mond reclame bijvoorbeeld hebben die mensen automatisch al een band met elkaar. Ook met ons is de binding zeker aanwezig en hebben we veel wederkerende klanten die vijf jaar na een aankoop terugkomen om voor diezelfde woning ook de verkoop te doen, om vervolgens voor hen ook weer een nieuwe woning aan te kopen. Zo maken mensen stappen in hun leven op woninggebied en wij kunnen ze in al die stappen helpen, en dan het liefst ook telkens weer dat ik ze persoonlijk help. Zo houden we die emotionele band.
Gerard (Ten Hag)	Met ons als bedrijf wel en dan ook met mij persoonlijk als aankoopmakelaar, door onze persoonlijke manier van helpen. Maar klanten onderling hebben geen echte band met elkaar denk ik.
Stefan (Prisma)	Ja, zowel richting het bedrijf in het algemeen als op de makelaar individueel gericht. In de reviews lezen we vaak dat ze positief zijn over de binnendienst maar ook dat een makelaar individueel voor ze klaar staat en helpt waar nodig. Echt het fullservice pakket waar wij voor staan dus, en dat creëert zeker een emotionele binding met elkaar. Ze kunnen hier alles vragen en we zijn altijd beschikbaar, dat is wat wij willen bieden als fullservice bedrijf. Tegenwoordig heb je partijen zoals Makelaarsland of Libero, die niet meegaan naar een woning, maar op basis van een postcode en huisnummer wel direct alle beschikbare data op internet over de woning hebben. Via die big data kunnen zij via Google Maps direct zien dat er een dakkapel aan de achterkant zit, waardoor klanten het idee kunnen krijgen dat die partijen ook veel over de woning weten. Maar het gaat om hun grootste aankoop van hun leven, dan wil je meer ontvangen dan iemand die direct kan vertellen dat er een dakkapel is, want dat hadden ze zelf ook al wel gezien. De binding met de klant en het face-to-face aspect creëert die binding. Die binding wordt echt als een meerwaarde ervaren.

Geïnterviewde:	<b>Emotion:</b> <i>Hoe creëert jullie bedrijf voor klanten plezier en tevredenheid tijdens het aankoopproces?</i>
Denise (Libero)	Nou, als je in deze tijd een huis kan kopen voor mensen zijn ze altijd blij. Verder is onze service vrij beknopt, dus het is lastig in alle stappen plezier voor ze te creëren. Bij een traditionele makelaar gaat dat makkelijker, omdat die meegaat naar bezichtigingen en meer persoonlijk contact heeft. Die maken het proces wat intenser met elkaar mee dan bij Libero.
Pascal (Libero)	Emotionele waarde op het gebied van plezier creëer je door spanning weg te nemen bij klanten. Daarna ontstaat een proces waar ze lol aan beloven. Dat doe je door de touwtjes in handen te nemen en de klant zoveel mogelijk te ontzorgen. Maar ik denk eerlijk gezegd dat een gemiddeld mens, hier meer waarde bij ervaart bij een lokale aankoopmakelaar omdat zij vanaf het allereerste punt met de klanten meegaat. Hier is de spanning direct minder, en daardoor kunnen zij hier meer waarde bieden.
Korne (Libero)	Dat draait toch om het einddoel, het kopen van een huis. Lukt dat, zijn klanten blij. Zowel bij ons, als bij een traditionele makelaar. Maar bij een traditionele makelaar voelt het meegaan van een beschikbaar mogelijk wel goed voor klanten, daar zullen zij dus meer waarde ervaren dan bij ons.
Niek (Snelder Zijlstra)	Wij helpen klanten ook bij de softe kant van de aankoop, namelijk de leefomgeving waar ze terechtkomen. Een advies over wat wel of geen goede buurt is om met (toekomstige) kinderen te gaan wonen bijvoorbeeld. We merken dingen op tijdens de bezichtiging, waar mensen vaak zelf niet aan denken. Als mensen opzoek zijn naar een huis, worden ze blind en worden dingen die eigenlijk heel belangrijk zijn, heel makkelijk opzij geschoven. Ik heb een blik van een afstand en kan ze eerlijk en open adviseren en ben een soort advocaat van de duivel soms. Dat creëert waarde voor klanten op dit aspect. Als je je dienstverlening uitkleedt tot 'we gaan alleen een bod doen' (zoals Libero Aankoop), koop je een huis voor mensen. Wij willen niet zomaar een huis kopen, wij willen echt een goed huis voor mensen kopen. En een goed huis is meer dan wat stenen met een dak erop.
Gerard (Ten Hag)	Door ze van goede informatie te voorzien tijdens het aankoopproces en ze daardoor een vertrouwd gevoel te geven. Vooral dat vertrouwde gevoel wordt vaak gewaardeerd omdat het toch een enorm grote aankoop is. Soms rem ik mensen af wanneer ze overenthousiast zijn, soms moedig ik ze juist aan omdat ze overal beren op de weg zien. Maar uiteindelijk creëert die tegenpool van hun eigen emotie altijd waardering voor onze dienstverlening en waarderen klanten dat zeer.
Stefan (Prisma)	Door met klanten mee te denken en te bespreken wat zij gezien hebben en wat heb ik gezien. Met de klant bespreken we hoe de woning ze bevallen is, wat het emotionele gevoel is wat betreft de woning, de wijk en de ligging. Ik kijk meer naar rationele gronden, dus het aantal vierkante meters, is de woning goed ingemeten etc. Een klant moet voor de woning staan en het gevoel hebben 'hier is het fijn thuiskomen van werk'. Dan voegen wij wel toe of het ook daadwerkelijk een goed huis is wat ze kopen. Het emotionele én het rationele plaatje moet kloppen, daarin ondersteunen wij. Iedere klant gaat onwetend de markt op met een bepaalde angst, wij nemen die angst weg en zorgen dat ze niet in zeven sloten

	tegelijk lopen en dat is iets wat klanten enorm waarderen tijdens het aankoopproces.
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Geïnterviewde:	<b>Emotion:</b> <i>Hoe zit het bij jullie in de zoektocht van klanten naar informatie, zowel over de dienstverlening als de aan te kopen woning?</i>
Denise (Libero)	Ja heel positief, denk soms bijna dat wij teveel informatie verstrekken. Meer informatie kun je bijna niet krijgen. Naar mijn idee is dat bij een traditionele makelaar veel minder. Die kunnen nooit zoveel achtergrondinformatie geven als wij doen. Wij bieden zoveel info op voorhand dat ik wel eens bang ben dan klanten denken dat ze het ook wel zelf en dus zonder onze hulp kunnen.
Pascal (Libero)	Ik denk dat wij heel waarde leveren hierin. Wij hebben veel info beschikbaar in de vorm van blogs, vlogs en e-books. Die zijn ook behoorlijk actueel, wat een groot pluspunt is. Ik denk dat een lokale makelaar dit een stuk minder kan. En je komt bij ons eerder bij de aankoopmakelaar terecht, omdat wij de hele dag op kantoor zitten en direct de gevraagde informatie kunnen verstrekken. Gaat het om echt hele specifieke informatie, bijvoorbeeld over een bepaalde wijk, dan kan een lokale makelaar daar beter in betekenen. Maar 90% van de klanten zal meer en sneller de informatie bij ons vinden die ze nodig hebben en dan 10% bij een lokale makelaar.
Korne (Libero)	Dat doen wij beter dan een traditionele makelaar denk ik. We geven webinars over het aankopen, waar we ondertussen 160.000 deelnemers bij hebben gehad. Die hebben we allemaal uitgebreid informatie gegeven. Makelaars zijn niet heel goed in het op de hoogte brengen en houden van klanten is mijn ervaring. Omdat bij ons overal een systeem achter zit waardoor niks vergeten wordt, denk ik dat ze qua informatie bij ons in het gehele proces, meer waarde ervaren.
Niek (Snelder Zijlstra)	Wij staan met onze poten in de klei, ik kom zelf uit Enschede en ken alles hier op m'n duimpje. Vanuit daar kunnen wij mensen op persoonlijk vlak adviseren en dat vang je niet in data door middel van een woningwaarde. Daar komt marktkennis bij kijken en dat lukt je niet alleen met cijfertjes. In de bieding die wij adviseren komt regelmatig voor dat we hier in het bod ook rekening mee houden, dit kan een andere partij met uitgekleed servicepakket niet. Wanneer klanten bij ons aankloppen voor informatie over onze services, benadrukken we dit soort punten dus ook dat we ze daarop kunnen helpen.
Gerard (Ten Hag)	Informatie verstrekken is een belangrijk onderdeel van onze service, dat begint al op voorhand in het zoekproces maar ook vooral tijdens de bezichtiging. Hierbij letten wij op details die klanten zelf niet zouden zien, bijvoorbeeld over bouwkundige gebreken en informatie over de leefomgeving. Wij adviseren slechts, de klant maakt uiteindelijk de eindkeus. Maar iedere klant heeft de informatie van ons gekregen om tot een weloverwogen keus te komen. Daarnaast denken wij mee over hele diverse zaken als een aansprakelijkheidsverzekering bijvoorbeeld, je wilt niet weten hoeveel mensen dat vergeten wat zeer



	grote gevolgen kan hebben. Zo helpen wij klanten van het begin af aan, met een gesprek bij onze eigen hypotheekafdeling, tot aan de eindinspectie bij de overdracht waar we een eindrapport opstellen.
Stefan (Prisma)	Wij helpen klanten al met informatie vanaf het allereerste begin, namelijk bij het oriënteren wat ze willen. Willen ze een tuin op het zuiden, huis met dakkapel, willen ze überhaupt een huis? Misschien wel een appartement. Hoeveel kamers moet dat appartement hebben? Welke punten zijn cruciaal en welke daarvan zijn mooi meegenomen? Dit brengen wij in kaart door middel van onze extern ingekochte software hiervoor. Dit verschaft ze veel informatie over wat ze daadwerkelijk willen. Via dit software systeem houden we zo ook op de hoogte van woningaanbod wat op de markt gaat komen, maar nu nog niet op de markt is. Soms gaat dit woningaanbod nooit op Funda komen gezien de snelle doorlooptijd van een woning, dus de informatie over dit aanbod kan zeer waardevol zijn.

Geïnterviewde:	<b>Emotion:</b> <i>En mensen die het 'transactional need' voorop hebben staan?</i>
Denise (Libero)	Die zijn bij ons denk ik goed af. Wij handelen snel en dat is waar die mensen gebaat bij zijn, zonder allerlei bijkomende poespas.
Pascal (Libero)	Gezien de eerder besproken efficiency, denk ik dat wij efficiënter zijn dan een lokale makelaar. Maar als je iemand hebt die zijn wensen wilt doorgeven en dat op basis daarvan een makelaar gaat zoeken en vervolgens aankopen, ja dat kunnen wij dus niet bieden en een lokale aankoopmakelaar wel. Maar wanneer iemand zelf zoekt en bezichtigd, kunnen wij daarna heel snel de snelheid brengen waar zij behoefte aan hebben.
Korne (Libero)	Die gaat het puur om het doel, namelijk aankopen, dus de manier waarop maakt voor hun dan niet uit. Omdat aankoop puur onze core business is, denk ik dat wij daar beter in zijn.
Niek (Snelder Zijlstra)	Ja, want deze mensen zijn vaak expats bijvoorbeeld. Die willen gewoon een huis zonder poespas. Zij kennen de locatie etc. niet en vertrouwen volledig op mijn oordeel. Wanneer zij met een woning op 't Velde, wat schitterende woningen kunnen zijn, vermeld ik ze dat dit een volksbuurtje is en dat hoogstwaarschijnlijk niet bij ze zal passen. Willen ze er alsnog voor gaan is dat prima, maar ik wil het ze wel verteld hebben. Dus deze mensen willen puur een huis, maar de softe kant die wij bieden kunnen ze vaak zeer waarderen.
Gerard (Ten Hag)	Die hebben wij eigenlijk niet, dus kan daar niet over oordelen. Iedereen bij ons heeft behoefte aan de persoonlijke hulp en dat wordt gewaardeerd. Daarom komt dat type klant dus bij ons.
Stefan (Prisma)	Mensen die ons inschakelen, hebben altijd hulp nodig. Of dit nu mensen zijn die een huis willen kopen en bewonen voor tientallen jaren of een expat die hier een paar jaar zit en een goede investering wilt doen. Klanten die een huis willen kopen zonder verdere poespas en dus transactional need hebben, ken ik eigenlijk niet.

Geïnterviewde:	<b>Trust:</b> <i>Vinden klanten dat ze achteraf gezien ook gekregen hebben wat ze op voorhand verwacht hebben?</i>
Denise (Libero)	In 95% van de gevallen wel. Klanten weten dat ze een makelaar inschakelen die via internet werkt en waar alle contacten per telefoon en mail gaan. Je weet dat je elkaar niet ziet, dus dat moeten ze niet verwachten en dat doen de meesten dan ook niet. Wij doen geen handjes schudden, maar zeggen Hoi aan de telefoon. En het is bij ons zo beknopt, dat het ook eigenlijk bijna niet tegen kan vallen denk ik. Bij een lokale makelaar kan het vooral in drukke tijden moeilijker aan de verwachting doen denk ik. Wanneer klanten ze inschakelen om te helpen met een bezichtiging maar ze zijn al erg druk, kan een klant nooit die hulp krijgen die ze zouden willen hebben. Dat hebben wij dus nooit, dus ik denk dat dat daar best wel kan tegenvallen.
Pascal (Libero)	Ja, doorgaans wel. Tuurlijk zijn er situaties waar een klant meer had verwacht. Soms waren de verwachtingen hoger dan een klant heeft ontvangen, mogelijk omdat wij zoveel info bieden over hoe iets zou <i>kunnen</i> lopen. Bijvoorbeeld in onze online training, worden veel voorbeelden gegeven die niet bij iedereen ook uitkomen. Dan valt de realiteit voor een klant soms tegen. Iedere makelaar en eigenlijk ieder bedrijf wat zichzelf wil profileren, zal een zo gunstig plaatje schetsen wat niet voor iedereen realiseerbaar is. Voor een klant gaat het uiteindelijk om het resultaat. Zitten wij er met bieden viermaal naast, stelt dat teleur. Maar dat kan bij een lokale makelaar ook zo zijn natuurlijk.
Korne (Libero)	Wij zetten alles in duidelijke systemen en daardoor gaat er relatief weinig mis en wordt er weinig over het hoofd gezien, terwijl normale makelaars best nog wel eens slordig kunnen zijn. Ik denk dat wij zo altijd de waarde leveren die klanten verwachten en vaak zelfs meer.
Niek (Snelder Zijlstra)	Op voorhand geven wij duidelijk aan wat onze dienstverlening inhoud en wat ze ervan kunnen verwachten. Wat ik terugkrijg is dat ze vaak nog eerder meer hebben gekregen dan ze hadden verwacht, dan minder. Dat zit hm in de bereikbaarheid, dat ze antwoord krijgen op vragen op momenten dat ze het niet verwachten. Bijvoorbeeld in het weekend, wanneer ik mijn mailbox vaak beantwoord. Uiteindelijk denk ik het absolute merendeel tevreden is.
Gerard (Ten Hag)	Achteraf gezien hadden de klanten vaak niet verwacht dat er zóveel bij komt kijken en zijn ze heel blij dat ze mij erbij betrokken hebben. Ze krijgen alle benodigde informatie op voorhand nu en niet pas achteraf wanneer er iets mis is gegaan, dat aspect bieden wij nog meer dan klanten op voorhand hadden verwacht. Klanten ontvangen zeker wat ze verwacht hadden en eigenlijk dus zelfs nog een stukje meer.
Stefan (Prisma)	Klanten spreken zich niet altijd uit over wat ze verwachten, maar je probeert altijd meer te leveren dan een klant verwacht. Uit reviews en reacties blijkt dat wij voldoen aan de verwachtingen en geregeld zelfs nog meer dan dat. We geven ze zoveel service, dat klanten niet hadden verwacht dat we ze op zoveel punten helpen. Maar daar hangt natuurlijk een prijskaartje aan, voor de service die wij ze bieden. Dat is het grote gewin van Libero, een laag prijskaartje maar ook beperkte dienstverlening met bijbehorende service. Dat hangt van het type klant af. Wanneer de klantenreis kort is geweest en er dus snel is aangekocht, zijn klanten erg tevreden. Een enkeling vraagt of ze

	dan korting kunnen krijgen, omdat het zo snel is gegaan. Maar als je dan uitlegt dat ze extra snel hun doel hebben behaald, zijn ook zij uiteindelijk wel weer erg tevreden.
Gijs (Makelaarsland)	Op het gebied van klantenverwachtingen op voorhand en de mening daarover achteraf, zien wij eigenlijk geen verschil. Bij onze beide types, is de tevredenheid achteraf gezien erg hoog. Qua cijfers en beoordelingen die we ontvangen, komen daar geen verschillen in naar voren. Maar in vertrouwen in de basis, creëert een lokale makelaar die de klanten van de voetbalclub, de tennis en van feestjes meer vertrouwen dan iemand die op afstand zit. Dat is gewoon een gegeven.

Geïnterviewde:	<b>Trust:</b> <i>Hoe denk je dat klanten tegen de veiligheidsmaatregelen wat betreft internet en privacy aankijken bij jullie?</i>
Denise (Libero)	Goed. We laten in de URL al een slotje zien, als teken van de beveiligde internetpagina. Wat betreft privacy, kan ik als makelaar alleen de ID kaart van een klant inzien. Iemand anders hier op kantoor niet, dus met die persoonsgegevens gaan we vertrouwd om. We adviseren klanten bijvoorbeeld ook om op de scan van de ID kaart, je BSN nummer al door te strepen zodat dit niet zichtbaar is. Sceptisch zijn klanten niet, omdat wij dus net zoveel gegevens van de klant hebben als de traditionele makelaar. Ook de plaatselijke makelaar heeft dat, maar je weet niet of zij het zo goed hebben afgeschermd als wij. Een plaatselijke makelaar kan de ID kaart scannen, maar wie zegt dat zij dat gescande bestand of kopietje vervolgens vertrouwelijk wordt behandeld? Bij ons kan de geüploade ID scan zelf weer worden verwijderd.
Pascal (Libero)	De informatie wat betreft persoonsgegevens, blijft hier absoluut binnenskamers. Daar zijn onze programmeurs erg druk mee en is goed voor elkaar. De beveiliging van een lokale makelaar zal mogelijk minder kunnen zijn, omdat zij geen programmeurs in dienst hebben bijvoorbeeld. Verder zijn er weinig klanten die zich druk maken over privacy etc., iedereen gaat er vanuit dat dat wel goed zit.
Korne (Libero)	Hangt af van het type klant, maar omdat wij veel digitaal werken zijn we daarop ingesteld. Daardoor zou dit minimaal even goed maar ik verwacht zelfs beter moeten zijn dan bij een traditionele makelaar. Wij verwijderen bepaalde gegevens na een bepaalde tijd, ik vraag me af in hoeverre traditionele makelaars daar ook secuur mee omgaan.
Niek (Snelder Zijlstra)	Klanten zijn daar niet wantrouwig in, ik denk ook omdat ze bij mij een gezicht hebben en er een kantoor is waar ze kunnen binnenstappen. Ze weten als ze nu op de knop drukken om iets te versturen, dat het bij Niek terecht komt. Wanneer je iemand niet kent of er geen gezicht bij hebt, is er geen persoonlijke touch, en ben je ook sneller wantrouwig om daar vertrouwelijke zaken heen te sturen. Verder hanteren wij ook gewoon vaste patronen voor het weer verwijderen van persoonlijke gegevens zoals de wetten voorschrijven.
Gerard (Ten Hag)	Daar merk ik geen problemen mee, dat hebben wij allemaal volgens de AVG. Daarnaast hebben we procedures volgens het NVM die wij hanteren. Het is eerder vaak andersom, dat mensen een afdruk maken van hun ID kaart en wij allerlei zaken nog voor ze moeten doorstrepen die overbodig zijn. Die regels zijn er niet voor niks, maar wij merken er gelukkig

	geen hinder van. Daarnaast tekenen mensen hier ook voor, bijvoorbeeld in de koopakte waarin ze aangeven dat wij de benodigde informatie mogen delen met bijvoorbeeld een taxateur.
Stefan (Prisma)	Daar hanteren we de gebruikelijke wetgeving daarvoor, dat zit zo in elkaar getimmerd dat dat vertrouwd voelt. Ook onze software is daarop ingesteld en we hanteren daar de gangbare NVM richtlijnen in.

Geïnterviewde:	<b>Trust:</b> <i>Hoe denk jij dat klanten tegen het merk van jullie aankijken, juist vanwege de specifieke manier van werken?</i>
Denise (Libero)	Ik denk dat klanten uiteindelijk het meest vertrouwen hebben in een plaatselijke makelaar. Die kan het meeste vertrouwen scheppen, want die heb je gezien in het echt. Ze hebben mij niet gezien. Wie weet ben ik maar een fictief persoon, in de beleving van de klant. Dat vertrouwen kunnen wij niet wekken en dat heeft de uitwerking op ook het vertrouwen in het merk Libero.
Pascal (Libero)	Wanneer je in een dorp of stad woont, waarbij jouw makelaar om de hoek zit, schept dat meer vertrouwen. Waar je de makelaar in- en uit ziet lopen en een gezicht erbij ziet, dat wekt altijd meer vertrouwen op in het makelaarsbedrijf en de makelaar zelf. Wij doen ons uiterste best om zoveel mogelijk vertrouwen in ons merk op te wekken, door allerlei reviews enzovoort. Maar zet je ze naast elkaar, heeft de lokale makelaar absoluut een streepje voor en dat zal waarschijnlijk ook nooit gaan veranderen. Als er iets misgaat, wil je ergens naartoe kunnen. Wij werken op afstand en blijft dus ongrijpbaarder.
Korne (Libero)	Wij zijn één van de weinige partijen die puur alleen aankoop doen, dat schept wel vertrouwen denk ik. Maar als jij al je hele leven lang in dorp X woont en je kent de makelaar daar ook al heel lang, zal je daar meer vertrouwen in hebben. Je ziet ook echt verschil dat wij in de provincie minder snel worden ingeschakeld dan in de grote stad. Maar overal gezien, zullen de meeste klanten meer vertrouwen ervaren denk ik bij een traditionele makelaar omdat de afstand daar letterlijk en figuurlijk kleiner is tussen makelaar en klant.
Niek (Snelder Zijlstra)	Wij hebben veel wederkerende klanten, dat is een mooi voorbeeld dat dit goed zit denk ik. Wij zien onszelf als een gevestigde partij in de regio wat meer dan 130 jaar bestaat en dat willen we graag uitstralen. Bijvoorbeeld door ons statige pand, wat soms een drempel kan lijken om even binnen te stappen. Door de bekendheid van onze merknaam weten klanten dat wij een goede service verlenen en stappen ze toch snel even binnen. Dat hebben we in vele jaren opgebouwd en daar plukken wij dagelijks de vruchten van. Wij hoeven onszelf niet te verkopen in de markt merken we, de meeste mensen kennen ons wel. Alleen al voor de vele verkoopbordjes die door de hele stad bij huizen staan, dat zal ook al vertrouwen winnen om met ons zaken te doen en laat zien dat wij een gevestigde naam zijn.
Gerard (Ten Hag)	Onze naam is zeer bekend, we zijn bekend door de hele regio. Al is het maar door de trainer van Ajax momenteel haha, wiens beide broers hier in de directie zitten. Mensen kennen ons van alle bordjes bijvoorbeeld die overal in de tuin staan,

	dat straalt vertrouwen uit. Maar op het moment dat we aan tafel zitten met een klant, gaat het om het gezicht dat er tegenover ze zit. Dat ben ik dan, en ook dat moet vertrouwen uitstralen. Maar op voorhand hebben alle klanten een positief beeld over Ten Hag, wat wij ze vervolgens in een eerste gesprek moeten bevestigen. Maar doorgaans zien klanten ons als een degelijke en professionele partij, door het imago wat we hebben opgebouwd.
Stefan (Prisma)	Hangt ook van het type klant af. Wij zijn fullservice, met bijbehorend prijskaartje. Ik merk dat het uitgebreid service verlenen ook echt een punt is waar wij bekend om staan. Dat is positief. Iemand die een hele karige begeleiding nodig heeft, zal niet snel bij ons binnenlopen, vanwege onze bekendheid omtrent onze service. Uit reviews en gesprekken merk ik dat klanten positief tegen ons aankijken. Ook uit mond-op-mond reclame blijkt dat het vertrouwen in ons merk groot is. Ongeveer 30% van onze nieuwe klanten komt binnen vanuit positieve mond-op-mond reclame van eerdere klanten, hebben we laatst uitgezocht. Dat is erg hoog en geeft weer hoe positief klanten ons merk beschouwen. Mensen slaan niet zomaar Google open en pakken de eerste de beste, vertrouwen in het merk is van cruciaal belang om daar de doorslag in te pakken.
Gijs (Makelaarsland)	Die van ons is goed, daar ben ik van overtuigd. Alleen wij moeten een heel land branden, dus dat kost tijd en geld. Een traditionele makelaar kan zich veel lokaler branden en dat is makkelijker te doen. Een lokale makelaar kan veel meer de branding op de persoon richten, dan op het bedrijf. Iemand die dus een landelijke makelaar kiest, kiest voor het bedrijf en niet voor de persoon. Dat is andersom ook het geval. Dat is het grootste verschil. Vertrouwen in een persoon creëren is makkelijker dan in een merk en dus zal een consument daar meer waarde in ervaren.

### **Corine Eigen Huis:**

*Wat zijn je werkzaamheden precies bij Vereniging Eigen Huis?*

Ik werk op de afdeling 'kennis woningaankoop', waar we op allerlei vlakken mensen ondersteunen bij het aankopen van een woning. Wat ik doe is het verzorgen van de opleidingen van de mensen die dagelijks voor ons actief zijn, maar ook het bijstaan van klanten wanneer ze op juridisch vlak geschillen hebben. Dat kan zijn met makelaars, maar ook over koopcontracten enzovoort. Met makelaars heb ik daardoor ook het nodige gedaan. Het meest recent zijn we heel druk geweest met het meldpunt oneerlijke biedingspraktijken, waar we misstanden in het biedproces tussen aan- en verkoopmakelaars aan de kaak stellen. Hier hebben we in korte tijd nu meer dan 900 meldingen van gehad. Dat gaat veel over de transparantie in de makelaardij, die er dus eigenlijk niet is. Dit veroorzaakt onwenselijke situaties voor kopers en verkopers.

*Wat gaat er daar mis dan denk jij?*

De huizenmarkt is helemaal hot momenteel en voor een woning zijn veel gegadigden. Dit veroorzaakt veel klachten dat mensen zich verplicht voelen een aankoopmakelaar in te schakelen, omdat ze anders helemaal geen kans maken. Dit terwijl ze best denken het zelf goed te kunnen, maar gedwongen worden een bod via een makelaar te doen. Een makelaar selecteert namelijk zelfs al op het hebben van een aankoopmakelaar, om überhaupt te mogen bezichtigen. Dit is niet eerlijk. Daarnaast laten ze voorbehouden vallen wat risicovol is etc.

*Jullie werken wel met aankoopcoaches, die meedenken met klanten in het aankoopproces. Wat doen die coaches precies?*

Daar kun je met al je vragen terecht. Maar over zaken die echt op de bieding zelf slaan, schakelen we daar een andere makelaar bij in. Dit zijn externe makelaars die we er dan bij betrekken.

*Hoe kijk jij zelf tegen de afwijkende vormen aan die in de aankoopmakelaardij ontstaan ten opzichte van de traditionele partijen?*

Ik denk dat dit goed is. Er is steeds meer te kiezen. Je kan steeds meer zelf doen, wanneer je daar trek in hebt. Het voordeel van het bekijken van de woning met een traditionele makelaar is wel dat ze een betere inschatting kunnen maken van de prijs. Dat is een stukje meerwaarde wat altijd zal blijven van een traditionele makelaar. Zij weten ook beter wat prijzen in de regio doen en zelfs per wijk. Daarnaast krijg je een betere inschatting van de staat van de woning, wat het risico bij de aankoop omlaag brengt.

*Zijn er ook voordelen denk jij bij de nieuwe makelaarsvormen?*

Ja, het gaat er daar transparanter aan toe heb ik het idee. Dat is een grote winst die te behalen is vanuit de consumentenkant gezien. Het gaat allemaal digitaal en staat daardoor meer vast. De consument is daar meer bij betrokken bij het biedproces denk ik, en weet meer wat er speelt.

*Wat is het probleem qua transparantie bij de traditionele makelaar?*

Er wordt daar nog veel onderling bekokstoofd. Iedereen dient voor een bepaalde datum zijn bieding in, maar hoe het daarna gaat is niet duidelijk. Je weet niet of bevriende collega's eerder op de hoogte worden gebracht. Wat je hoort zijn veel klachten dat makelaars vlak voor sluitingstijd nog even gaan bellen met de vraag wat ze moeten bieden.

*Hoe zie jij het voor je hoe dit beter kan?*

Na aanleiding van die klachten zijn we in gesprek met het ministerie en makelaarsorganisaties. Dit heeft een pilot al opgeleverd waarbij transparant getoond wordt wat het biedlogboek is, wat er geboden is en door wie en met welke voorwaarden. Dit maakt het achteraf controleerbaar. Hier gaat de moderne online makelaar dus van profiteren, want deze transparantie doet een stuk van het werk van een

traditionele makelaar verdwijnen. Ze heb je via een online makelaar dus op economisch gebied een voordeel want ze zijn goedkoper maar wel met dezelfde kansen op succes vanwege de gestegen transparantie.