Social Media Service Innovation in South African Retail Banking: A Case Study

Francis M. Masuabi, Louwrence D. Erasmus
Department of Engineering and Technology Management, Graduate School of Technology Management,
University of Pretoria, South Africa

***Abstract*--Social media usage has exponentially increased with over 2 billion active accounts. Thus, the retail sector is utilising the platform to develop innovative services, build stronger brands and market their services and products. This has led to an increase of innovative start-ups that are beginning to encroach on the financial services sector. Consequently, banks are facing an imminent threat where they not only competing with each other, but also with pioneering Small Medium Enterprises. Social media has received a lot of attention lately, but from a branding and marketing perspective. This study took a different approach by applying competitive advantage theories to the application of social media in the retail banking sphere. The pentagon of sustained competitive advantage was proposed to understand how firms can attain a sustained competitive advantage. Results indicated that banks are operating in a volatile operating environment; customers prefer social media to complain about unsatisfactory service and favour digital channels for service provisioning. SA banks are benefiting from social media through brand awareness, customer engagement and customer feedback. Lastly, the study indicates that social media can be used to gain a competitive advantage in the SA banking sector.**

I. INTRODUCTION

In the financial services sector, banks are seen as novices when it comes to social media. Their tentative nature of adopting social media could lead to missing opportunities and losing their customers to savvy emerging connected markets. The financial services market is a highly competitive one as banks not only compete with each other, but also with retailers and innovative start-ups that employ social media tactics to create innovative services. Seeing that the financial services sector is so saturated and highly competitive, firms need to differentiate themselves from each other in order to be competitive and attract new customers. Porter proposed that firms gain a competitive advantage by envisioning pioneering techniques to conduct activities of the value-chain to deliver superior value to customers [1]. Porter's proposition also shows a connection between innovation and competitive advantage. Thus, social media service innovation can be used to gain a competitive advantage whereby banks can socially distinguish themselves and provide innovative services that relate to their clients. With the increasing amount of users in South Africa using social media, banks are provided with an innovative platform to retain and attract customers using social media, distinguishing themselves from other competitors and keeping up with the rest of the world.

Consumers are becoming more digitised leading to a widespread adoption of social media. However, adoption of social media is lagging in the financial sector when compared to other services industries [2, 3]. Tavan rightly said that "banks are no longer just competing with each other; they are also at war with a growing number of retailers and innovative start-ups that employ social media tactics to offer sought-after services" [4]. Rightfully indicating that banks need to be more aggressive in their service offerings and need to catch up with the innovations learning curve. Consequently, banks are potentially missing out on new business opportunities presented by social media.

The proliferation of the Internet has created an always connected era where customers have the potential of obtaining services ubiquitously. This has increasingly raised consumer expectations, compelling service providers to continuously provide efficient and timeous services. Consequently, customers have evolved from novice information seekers to insatiable information consumers who demand services unique to their needs. Thus, banks need to recognise the change in customer behaviour and meet expectations.

Traditionally, social media usage by business has been focused on customer relationship management (CRM) and brand awareness. The emergence of social media has challenged the traditional paradigm of CRM, because power has shifted from the firm to the customer. The customer uses the social platform to gather more information about competitive products and services available and expressing their opinions to large online audiences. As a result, the concept of social CRM has emerged which uses social media as a medium to collaborate and interact with customer to foster long lasting relationships. Furthermore, social media with its various forms also provides businesses with the platform to market their brands, thereby discovering, maintaining and engaging customers.

Resource based View (RBV) and Dynamic Capability View (DCV) suggests that performance is attributed to the firm's resource talent and the organisations competency to convert the talent into capabilities [5, 6, 7]. Resources signify the firm's assets, attributes, business processes, tacit and explicit knowledge in defining and implementing strategy [8, 5]. Capabilities conversely denote the firm's ability to adapt, modify and integrate all its resources to mutually achieve improved efficacy thereby attaining a competitive advantage. As a result, this study aims to apply these competitive theories to social media to ascertain whether social media can provide retail banks with a competitive advantage.

A. Objectives

To comprehend the usage, challenges and effectiveness of social media in the financial services sector, the objectives of this thesis are summarised as follows:

- Assess behavioural trends of South African consumers and the environment in which retail banks are operating.
- Evaluate the effectiveness of social media by South African banks for customer retention and attracting of new customers.
- To scrutinize if social media service innovation can provide a competitive edge in the market.
- To understand to what extent the South African financial regulatory framework allows the use of social media for service innovation and interaction.
- Provide a comparative study of the usage and effectiveness of social media in South African retail banks to that obtained in literature.

II. CONCEPTUAL METHOD

The conceptual framework of this research merges theories from resource based view and dynamic capability view as they are regarded important aspects to the application of social media in business. Figure 2.1 indicates the proposed model which is further discussed below.

Heterogeneity - Heterogeneity signifies differentiation as a result of varying capabilities. Competition in a highly saturated market such as the banking sector in South Africa requires firm's to be distinct and to possess rare valuable resources. Moreover, the intangible nature of services implies a variation of service from one customer to another [9]. Peteraf claimed that firms with nominal resources can only expect to breakeven while firms with superior resources can earn economic rents [10]. Consequently, firms' with superior resources have a higher probability of being more economically successful and will better satisfy customer requirements

The world finds itself in a data rich environment, where information is readily available over various platforms. Social media is a viable option that banks can use to differentiate themselves from competitors. The norm in banking, especially in South Africa is using social media as a marketing and advertising tool, pushing information to customers to persuade them to go to a branch or promoting services. However, social media is not just a marketing instrument, real opportunities lie in creating dialogs with customers, a communication which is not possible with other mediums [11].

Ex Post Limits to Competition - Ex post refers to retrospectively calculating economic quantities and therefore denotes the actual return. In the context of competition, there must be constraints that reduce or eliminate threats to a firm's actual present returns. The actual return refers to profits based on the firm's current value proposition and existing strategies.

For a firm to achieve a sustainable competitive advantage, it must ensure that any positive current returns are safeguarded from any sorts of rivalry. Critical aspects which limit competition as per resource theory are imperfect inimitability and non-substitutability. Porter claimed that substitutable resources create an elastic demand and consequently increase customer price sensitivity which has an impact on profits [1]. Consequently, the more difficult it is to copy firms' resources the more competitive they can be.

Ex Ante Limits to Competition - In contrast to ex post, ex ante refers to future events. There is a level of uncertainty as returns or prospects of a firm are forecasted. From a competitive framework, firms must identity superior resources which have a low contention rate. Consequently, once a perceived resource position has been identified, there must be restricted competition to that resource, if not; the resource will be competed away subsequently decreasing

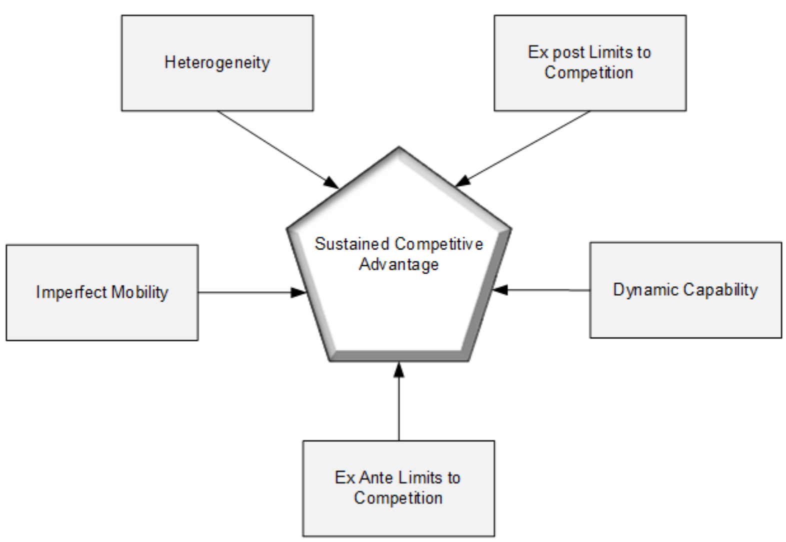

Figure II.1: The Pentagon of Sustained Competitive Advantage anticipated returns. In essence, firms should have the foresight to identify and acquire superior resources in the absence of competition [10] at a low cost. Similarly, Rumelt argued that profits are a consequence of ex ante uncertainty. Summarily, firms must be bold enough to take risks in order to acquire future returns [12].

There are vast opportunities presented by social media in retail banking. Many banking experts believe that banking in 2020 will look very different when compared to today. Results from interviews conducted by PWC in [13] indicate that less than 20% of executives feel well-prepared for the future. This is an opportunity that retail banks can capitalise on by recognising social media as a valuable resource with the potential of future returns. Retail banks are hesitant to use of social media due the risk that comes with it. Banks that can learn fast and align social media to their business objectives would have an edge over their rivals.

Imperfect Mobility - Resources are imperfectly mobile when they are customised to specific firm requirements. As a result, replication of resources by rivals tends to be more difficult as each firm is unique in their own right. Peteraf affirms that "Resources are imperfectly mobile when they are somewhat specialized to firm specific needs" [10].

Firms can create resource attributes which are very difficult to copy which usually arise due to technical superiority, quality, customer support services and value for money [14].

Dynamic Capability - Financial markets are continuously changing due to the behaviour of consumers, the rapid revolution of technology and the threat of non-bank companies. In order to remain competitive, firms need to timeously respond to market dynamics and speedily develop product and/or service innovations [15]. Moreover, successful companies are able to effectively redeploy internal and external resources to efficiently manage changing market dynamics. Teece's definition of dynamic is "the capacity to renew competences so as to achieve congruence with the changing business environment; this is relevant in situations where time to market is critical and the nature of competition is difficult to determine" [15]. Thus, businesses must have the capability of adapting their "resources" to complement requirements created by a changing environment. The banking market has been turbulent in the past few years especially in developed economies due to the global financial crisis. The banking sector was severely impacted as several banks were losing money and requiring bailouts from their national governments [16]. The crisis as a whole affected the overall profitability of several banks and has impacted the behaviour of consumer spending [17].

In South Africa, Moody's Investors Service (aka Moody's) has downgraded investment grade credit ratings of top banks [18] due to the country's increased constraint on public finances. The implications of the downgrade in ratings are that the cost of doing business and borrowing for banks has increased [19], consequently affecting revenue.

III. RESEARCH METHOD

Qualitative inquiries were used to gain insight on how management views social media usage in retail banking. Yin suggested that qualitative research is used to gain a deeper understanding of actions and/or experiences established on information that cannot be quantified [20]. Seeing that executives from banks are in charge of strategy and have the power to change the course of the bank, they were the population of interest to obtain empirical data. The interviews combined with secondary data on the subject assisted in developing a clear perspective of the challenges faced by retail banks.

The study is analytically descriptive and non-statistical in nature as it provides the current state of social media service innovation, customer behaviour and the adoption rates of technology in South Africa. Additionally, non-empirical data was analysed and compared to empirical data where deductions were made. Narrative inquiries in a form of unstructured interviews were conducted with executives from two out of the five top retail banks in South Africa. This is supported by Clandinin and Huber who defined a narrative inquiry as an approach to comprehend and inquire participants about their experiences through collaboration by encouraging storytelling [21].

Validity and reliability are key aspects in research to corroborate the authenticity and trustworthiness of a research study. Qualitative scholars argue that typical tools such as reliability, validity and objectivity are for positivist epistemology. Qualitative research however, construes constructivism which regards knowledge as dependent on social phenomena, which may change as a result of various behavioural circumstances which is applicable to strategic decisions made by managers. To validate the results, triangulation was used to reinforce the data received.

IV. RESULTS

Rising inflation and unemployment have an adverse effect on consumer income resulting in lower disposable income, a key driver for retail revenue. The local economic environment is also stressed by structural concerns of energy supply and periods of devastating labour unrest.

Consumer confidence is an indicator which gauges the amount of optimism consumers feel regarding the overall state of the country as well as their personal financial status. In July 2015, consumer confidence dropped to an all-time low in 14 years [22] as depicted in Figure 4.1 mainly due to Eskom's load shedding and increasing fuel prices. An increase in confidence in the third quarter increased to a moderate -5 which is a reflection of less frequent power cuts and fuel price increases.

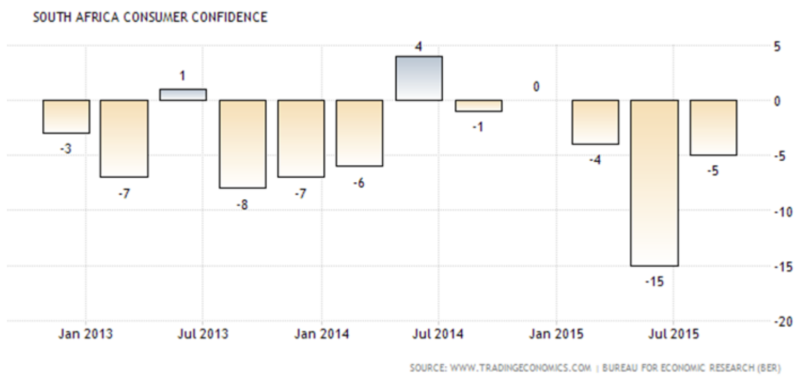

Figure IV.1: SA Consumer Confidence

Figure IV.2: Snapshot of SA digital statistical indicators (Kemp, 2015)

Progressions in technology continue to transform the lives of retail banking consumers. As of January 2015, there were 11.8 million active social media accounts, a 22% penetration of the total population in South Africa as depicted in Figure 4.2, a growth rate of 20% since January 2014. From the 11.8 million social accounts, 10.6 million of those accounts are accessed via mobile phones. Interviewees from both firms also see an increase in digital channels through their mobile/internet banking offerings as it's a convenient platform that customers enjoy. The interviewees' claims are reinforced by the findings from [23, 24] as they've shown that customers prefer using technology and expect service providers to provide them with innovative solutions.

The shift from traditional "brick and mortar" banking to more reliant digital and electronic channels has increased consumer satisfaction from 75.6 in 2013 to 76.3 in 2014. This is typically due to a reduction of human error within the service delivery system. As a result, satisfactions scores of banking applications "apps", mobile banking and online banking have increased [25]. Additionally, according to SACSI an average 22 % of customers complain about their service experience [25]. Figure 4.3 below indicates the percentage of banking related issues on social media. Credit-related issues relating to home loans, debt, deb collection, credit application and disputes are the largest issues complained about on social media. However the financial market is tremendously opinionated about customer service.

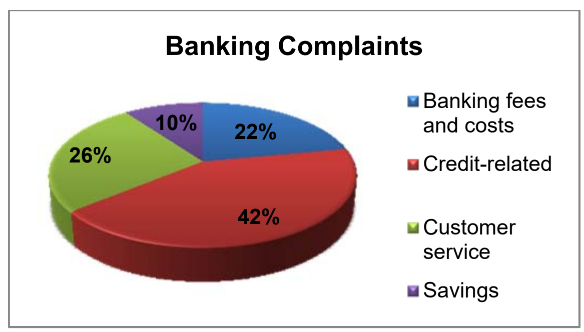

Figure IV.3: Retail banking issues on social media [26]

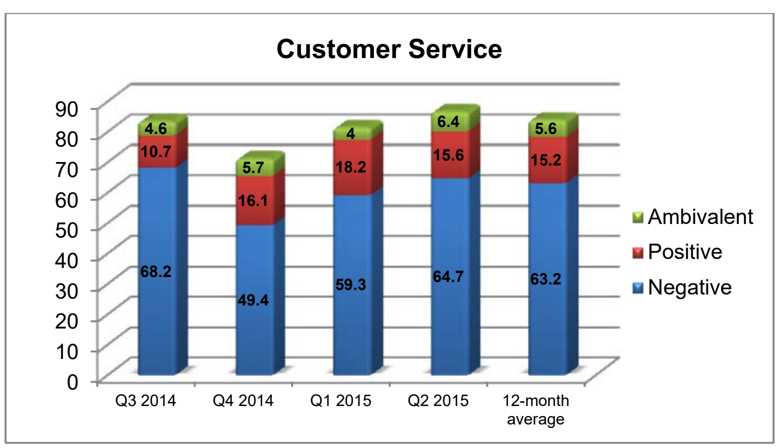

Figure IV.4: Social Media complaints regarding customer service [26]

The overall results indicate that South African consumers prefer using digital channels (e.g. Internet and mobile) to fulfil their financial needs. Customer satisfaction has increased due to a decline of human error when services are provisioned via digital channels. Social media on the hand, seems to be used as a complaints channel when consumers are dissatisfied with the service provided from their banks. Evident from Figure 4.4 as customer sentiment is largely negative.

A. Customer Relationship Management and Branding

Firm B uses social media to insert content such as promotions, competitions and campaigns on the channel and other hand, uses the feedback obtained from customers to improve their product offerings and to unpack the customer's experience. Part of their strategy is to improve their brand via the social platform however they view the platform as a "fickle animal" due to the sentiment online. Thus, opinions online are used for feedback to improve customer services.

Firm A have taken a totally different stance to social media. They don't perceive the social platform as just another channel; they however view it as a "shift in society" that has happened. The Interviewee further argued that social media is an inexpensive medium that uses influence and provides no guarantee of the outcome. Their strategy is focused on the culture of the organisation where a service-oriented mind-set in instilled in the employees. The Firm believes strategy has changed and the linear approach of doing things is gone. Brand choices are based on social authenticity where word-of-mouth between friends enhances brands. Arguments from Firm A are supported by Deloitte in [28] who also argued that "to truly realize the power of going social, banks must move beyond one-off social deployments. Instead, they must adopt a business culture that taps into the expertise of employees and customers, solicits and takes action on customer feedback, and builds a brand around social interests." Thus, a firm's culture is an important aspect that needs to be taken into account should firms want to attract sophisticated customers.

B. Social Service Innovation

The interviewees from both firms admit that the retail banking landscape is changing with the advancement in technology, consumer dynamics and the entry of non-traditional banks. However, even with the imminent threats, the interviewee from Firm B is confident that social media is "not the silver bullet", that will solve the impending challenges.

From a competitiveness context, the interviewee strongly believes that social media will not differentiate their firm from the likes of Google wallet, Apple iPay or PayPal. With the change of customer behaviour, savvy non-banks are using simple sophisticated transaction models to enter the market. Firm B claims that they need to understand how they can adapt to using those transactional models to cater for the behavioural changes of customers. Social media can form part of the solution, but it's not the ultimate solution. Therefore, Firm B perceives social media as merely another channel similarly to a branch, call centre and online banking platforms. They use social media as another distribution channel as part of their value proposition. Elementary financial services are provisioned on Facebook to realize their social media strategy. Customers are able to link their transactional accounts with their Facebook profiles to send vouchers to their Facebook friends, perform limited banking and prepaid purchases directly on the social platform.

Firm A is currently building a process where social media interactions are fed into a system. The information received will then be used to create a profile of a client which is subsequently linked to a bank account. Consequently, the information becomes useful as issues specific to that client can be viewed and as a consequence tailored marketing unique to that client can be achieved when the client is available online.

C. Impact of Banking Regulations

Subsequent to the global financial crisis, focus on regulatory compliance has increased globally and South Africa is no exception. SA banking sector is going through regulatory changes which have exerted an immense amount of pressure on local banks. However, the Interviewee from Firm B testified that there are no laws and compliance issues specific to social media. She said "we view it is as part of the marketing mix and as part of our customer offerings and therefore like everything else, it needs to adhere to various laws in the countries". Thus all of the standard advertising laws, Consumer Protection Act (CPA), Protection of Personal Information (PoPI) and Electronics Communications and Transactions Act (ECTA) apply to social media similarly as with other banking channels e.g. branch and Internet banking. Likewise, Firm A also claimed that the same existing laws will apply to social media. However explicitly declaring that the department that engages with customers on social media is not the marketing team, but a communications team that understands the ramifications of what is said on a public forum such as social media.

D. Comparative Analysis

SAcsi possesses a license with the American Customer Satisfaction Index (ACSI) which allows them to benchmark South African institutions with their international counterparts. Consequently, Table 4.1 below presents the banking satisfaction index scores compared to other countries.

TABLE IV.1: COMPARATIVE CUSTOMER SATISFACTION INDEX

Country	Customer Satisfaction Index (CSI)
South Africa (SA)	76.3
United States of America (USA)	78
United Kingdom (UK)	74
South Korea (SK)	73
Kuwait (K)	79

South African consumers are happier than consumers from the UK and SK with services received from their retail banks which is indicative of a CSI score of 76.3 out of 100. However, customers from Kuwait and USA are happier. Thus, retail banks in SA can learn from the initiatives created by Kuwait and USA to increase their satisfaction levels.

The ability of retail banks around the world to improve customer experience is stagnating as depicted in Figure 4.5. The Customer Experience Index (CPI) provides a more granular multi-dimensional view of customer experience disparate from the more rudimentary measures of customer satisfaction. Customer sentiments were categorized and tracked over time to provide an understanding on how customer experience is improving or deteriorating. Consequently, this year's global retail banks' average customer experience score has declined from 72.9 in 2014 to 72.7 in 2015. This means global customer experience is deteriorating and South Africa is no exception. Based on Figure 4.5, South Africa's CEI of 76.7 is ranked 4th in 2015 despite a decrease from 77.1 in 2013 while China posted the worst CEI at 69.7.

Table 4.2 above provides an indication of the type of services that social media can provide from a banking perspective. South African banks use the social platform more for problem resolution, marketing and brand awareness. One local bank does however provide elementary services on Facebook which is comparable to some of the banks mentioned in Table 4.2.

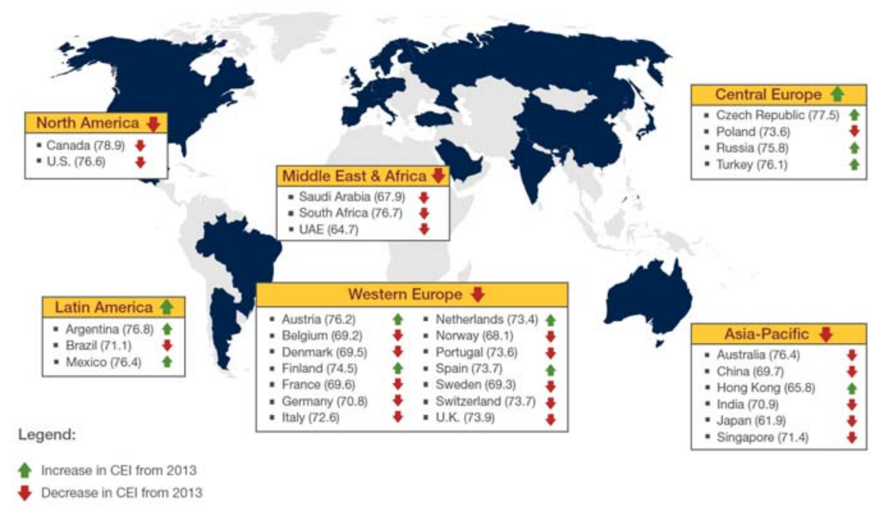

Figure IV.5: Customer Experience Index 2015 [24]

TABLE IV.2: SOCIAL MEDIA SERVICE INNOVATION

Bank	Country	Social Media Initiative
Royal Bank	Canada	• Peer to peer (P2P) payments between Facebook friends
ICICI	India	• P2P payments and tracking of group expenses on Facebook.
ASB	New Zealand	• Virtual branch that provides similar services to physical branch. • Virtual dialogs
Allied Irish	Ireland	• Virtual branch provides digital self-service capability
BNP Paribas/ ING Direct	France/Spain	• Account customer service on Twitter. • Interactive engagement with experts • gamification
Moven	United States	• Integrates customer financial histories with their social timelines on Facebook, • provides insight on social spending activity
Barclays	United Kingdom	• Crowdsourcing
Akbank	Turkey	• Gamification – Facebook game that encourages SMEs to use bank products and develop businesses

E. Discussions

Social media is already having a significant impact on the way financial services are provisioned. Results indicate that the two firms under investigation use the social media characteristics of presence, identity and sharing. The most imperative characteristic being identity as both brands use the social platform to create stronger positions on the market.

Results indicate a hostile operating environment in which retail banks are faced with a declining GDP, high unemployment rates and civil unrest. All these factors have an impact on the customer's disposable income which is a key driver to retail banking profit margins. Thus banks have to find ways of navigating the rough terrain and still gain market share.

Customer behaviour trends have emerged in South Africa, whereby customers using the Internet and social media are increasing year on year. This is indicative of a society that is embracing technology and innovation. This information era is continuously increasing customer expectations from their retail institutions. As such, banks have to meet and exceed customer expectations or they will lose clients to the competition. This can be seen from the customer satisfaction index as customers are more inclined to use electronic channels to fulfil their financial requirement. To worsen the servicescape for banks, consumers are actively voicing their opinions both positive and negative on social media which could have an adverse effect on reputation. To reduce the risk social media presents, banks have risk management policies in place to mitigate any issues arising from the platform. Despite the volatile environment local banks have realised some opportunities presented by social media through engaging with customers and increasing awareness and promoting of brands.

Sustained competitive advantage is achieved through heterogeneity, ex post limits to competition, imperfect mobility, ex ante limits to competition and dynamic capability as discussed in section 2. Local banks are differentiating themselves through their brands, thus customers are able to identify with these brands because they are different which is analogous to heterogeneity.

Together Firm A and Firm B share a significant portion of the retail banking market in South Africa, which means their current value propositions are successful. Thus, to achieve sustained competitive advantage, they need to make sure that their current strategies are not threatened by imitation or substitution. Firm A is focusing on its culture so that employees have a different mind-set to produce new ideas and have the foresight to identify new opportunities. Early identification of resources with a low contention rate will earn them more economic rents providing them with a competitive advantage.

Firms that possess unique traits become imperfectly mobile as they are difficult to mimic and hence providing them with a competitive advantage. Lastly, the nature of banks to navigate through the harsh operating environment and new regulations means they need to have or develop competencies that will differentiate them form the market. This means understanding the internal and external environment and adapting to it.

Customer behaviour can be understood by using social analytics. Ubiquity Consulting determined and measured consumer behaviour using social media. EarnixAnalytics also indicate that customer analytics tools utilising social media can help retail banks understand customer behaviour and as a result build customer relationships [28]. Basic customer trends, demographics and complaints were picked up. Banks can thus develop their own analytic tools to further understand their customers.

Social service innovation does exist in South Africa, though limited. Banks have the ability to innovate more; they just need to obtain the resources to do so. Results indicate that social media doesn't introduce any new regulations. Banks need only comply with the new general regulation and all other existing laws. Thus, there are no barriers from a regulatory perspective that are not already known. Banks have identified that a sophisticated customer has emerged. Results indicated that Gen Y users have lower experience scores compared to other users. This means more effort is required from a technological and services perspective to satisfy the needs of such a customer. Brand decisions are not based on expert opinion, but on opinions found on social media.

Customer satisfaction and experience indices in South Africa are comparable with that internationally. Thus from that perspective, South African retail banks have the potential to penetrate global markets. However, more effort from a social media service innovation perspective is required to compete with other banks internationally as that competency is lacking. Granted, social media innovative solutions such as virtual branches are data rich and data is still fairly expensive in South Africa when compared to other countries. Besides, an average South African consumer only has a limited amount of data. However, data prices are decreasing yearly and banks need to have measures in place to capitalise when prices drop.

Social media presents much opportunity which includes but not limited to:

- Brand awareness and marketability of products to new and existing customers
- Another channel for value distribution
- Data gathering to develop customised products
- Problem resolution channel

Managers in South Africa can build social media strategies to take advantage of the opportunities described above. One important criterion management needs to realise is that from a service science perspective, co-creation of value is very important. Managers can use crowdsourcing with their customers to generate services. Literature has indicated that once customers are provided with some control they can be used to attract other customers and increase brand awareness, a strategy that worked very well for the President of the Unites States, Barrack Obama during his election campaign.

V. CONCLUSIONS AND RECOMMENDATIONS

Social media has received a lot of attention lately, but from a branding and marketing perspective. This study took a different approach by applying competitive advantage theories to the application of social media in the retail sphere. Theories based on resource based and dynamic capability views were converged and applied to social media with particular reference to retail banks in South Africa. Precise attention was placed in trying to understand how social media can provide South African retail banks with a sustained competitive advantage. Thus in order to achieve that, the operating environment, customer behaviour and local regulations were examined.

The pentagon of sustained competitive advantage was developed to provide the rationale for the concepts introduced in this research study. Thus, the framework can be used by managers and leaders to assess their current resources and competencies in order to change or develop them to compete successfully in competitive markets.

Social media is not merely a marketing tool, it is multi-dimensional. It is a platform that can be used to engage and interact with customers on a personal level, learn their behaviour and co-create services mutually beneficial to both parties. The traditional way of thinking needs to be discarded by managers if they are to remain competitive, especially against unconventional players. The sooner firms realize this the better they can cater for a changing market.

The banking sector is under threat and leaders should be aware of it. South African banks having been competing against each other only, however the retail banking landscape is changing. That sense of comfort and security is slowly crumbling and banks need to shift their mind-set and think differently. Consequently, future work can investigate the change management process from traditional banking models to more savvy agile service oriented models. Secondly, the culture in the organisation needs to change, silos need to be broken and customers need to be involved in the development of value. The approach could be similar to how manufacturing firms changed the culture in their organisations to servitise their value propositions and become more customer oriented. Lastly, complex adaptive systems thinking can be used to further understand customer behaviour and the dynamicity of the operating environment that banks are faced with, as it could provide solutions to improve the economic outlook and increase consumer confidence.

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