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## Antecedents of Market Orientation in The Banking Sector During Its Digital Transformation

HANNELE HAAPIO, HEIKKI KARJALUOTO & JOEL MERO

**Abstract** Firms are under increasing pressure to remain relevant for their customers and need to rethink how to remain market-oriented in the digital age. This is evident in the banking sector where the traditional banks are gradually being challenged by digital native competitors and growing customer demands. Consequently, this study examines what it takes to be market oriented in the banking sector at the age of increasing digitalization. Specifically, we focus on developing the theory on the antecedents of MO and examine how banks can regain market orientation under changing market conditions. Although Market Orientation (MO) has been a widely studied concept that has been applied in numerous different contexts, the role of digitalization as the transformer of MO is not well understood. The main findings of this study indicate market orientation at the digital age is manifested as the firm's ability to offer seamless and valuable customer experience across all service channels. Realizing this ideal necessitates a low organizational structure, managerial understanding of data and technology usage, interdepartmental management of external partnerships, as well as a managerial mindset that is genuinely concerned about customer needs.

**Keywords:** • Market Orientation • Digital Transformation • Retail Banking • Touchpoints • Banking sector •

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## 1 Introduction

Digitalization and the emergence of new technologies are rapidly changing the business landscape (Kumar, 2018; Overby, Bharadwaj, & Sambamurthy, 2006). In the banking sector, digitalization is transforming the market dynamics at three main fronts. First, digitalization has empowered customers to demand a frictionless experience across various service and communication channels whenever they want (Cao & Li, 2015; Lemon & Verhoef, 2016; Verhoef, Kannan, & Inman, 2015). Second, digitalization has led to new regulatory initiatives, such as the Revised Payment Service Directive (PSD2) and the General Data Protection Regulation (GDPR) that are challenging traditional banks' business and operating models. Third, digitalization has made competition global, and new digital competitors (fintechs) are entering the markets with new digital solutions (Rigby, Sutherland, & Noble, 2018).

The dominant business models in the banking sector seem to streamline banks' operations and extend their business rather than try to meet customers' needs (Camarero, 2007; Nätti & Lähteenmäki, 2016). However, the new market dynamics require banks to shift their focus from developing internal banking processes to creating valuable interactions with customers (Holmlund, Strandvik, & Lähteenmäki, 2017). In a similar vein, Kolar (2006) suggests that banks should move from a traditional "inward focus" to more market-oriented ways of doing business.

Against this backdrop, we propose that succeeding in the new market reality requires banks to restore focus on market orientation (MO). Although MO has been a widely studied concept that has been applied in numerous different contexts since the seminal paper written by Kohli and Jaworski (1990), the role of digitalization as the transformer of MO is not well understood. The objective of the study is to examine, what it takes to be market oriented in the banking sector during the digital transformation. In particular, we follow the model by Kohli and Jaworski (1990) and examine the antecedents of MO.

This study proceeds as follows. In the next section, we present the theoretical underpinnings and antecedents of MO. After that, we explain and justify the data collection and analysis methods. Finally, we present the study findings and discuss the contributions, limitations, and future research avenues.

## **2 Antecedents of market orientation**

With more than 1000 articles published since 1990, the theory of MO might be one of the most cited concepts in the field of marketing (Jaworski & Kohli, 2017). Kohli and Jaworski (1990) propose that the key elements of MO are intelligence generation, intelligence dissemination and responsiveness, whereas Narver and Slater (1990) propose that MO consists of customer orientation, competitor orientation, and inter-functional coordination. Hartline, Maxham, and McKee's (2000, p. 35) definition suggests that MO manifests itself as a firm's commitment to "put customers' interest first, but not to exclude the interests of stakeholders with the outcome to develop a long-term profitable company". Although different approaches seem to be consistent with that of Kohli and Jaworski (1990), their approach to MO is still the broadest. That is consistent with Kolar (2006) who compared a number of definitions of MO and found that they do not represent substantial improvements to the conceptualizations by Kohli and Jaworski (1990) and Narver and Slater (1990). Thus, this study uses the antecedents of MO adopted from Kohli and Jaworski's (1990) theory.

Kohli and Jaworski (1990) propose three categories of antecedents (senior management factors, interdepartmental dynamics and organizational systems) that affect the implementation of MO (Table 1). The category of senior management factors includes the communication-action gap of top management, suggesting that the actual behavior of senior managers does not always match their words. That is consistent with Harris and Piercy (1999), who argue that the level of MO in an organization is dependent on the abilities and commitment of senior management. Other senior management factors are the risk aversion of senior management, upward mobility and the education of top management, marketing managers' ability to win the trust of non-marketing managers and the senior management's attitude toward change (Kohli & Jaworski, 1990).

The second category of antecedents is the interdepartmental dynamics. Interdepartmental conflict may appear inherently because of different desires of various departments. That is in line with Holmlund et al. (2017) who argue that it is natural for managers to optimize the function for which they are responsible. According to Kohli and Jaworski (1990), interdepartmental conflict inhibits communication across departments, and thus, limits the dissemination of market intelligence and hinders the generation of a holistic understanding of customers'

needs. A low level of concern for the ideas of other departments will result in ineffective processes. However, a positive effect can be achieved by interdepartmental connectedness (i.e., formal and informal contact among employees across departments), which will ensure the dissemination of market intelligence.

Third group of antecedents is organizational systems. Per Kohli and Jaworski (1990), barriers, such as formalization and departmentalization, inhibit an organization's MO. Formalization is the degree to which rules define the roles, communication, authority relations, and procedures of the organization. Departmentalization is a barrier to communication whereas centralization defines authority and participation in decision making. Long-term market-based reward system is another organizational system. Webster, (1988) claim that how managers are evaluated and rewarded is one key dimension for developing a market-oriented and customer-driven organization. Additionally, one barrier is the acceptance of political behavior. Harris and Piercy (1999) argue that political and formalized behavior of senior management is linked to low levels of MO. That idea is consistent with Kohli and Jaworski (1990), who argue that political behavior represents individuals' attempts to promote self-interests and threaten others' interests.

**Table 1: Kohli and Jaworski (1990) Antecedents of MO**

Senior management factors	Communication-action gap of top management
	Risk aversion of top management
	Upward mobility and education of top management
	Marketing managers' ability to win trust of non-marketing managers
	Top managements' attitude toward change
Interdepartmental dynamics	Interdepartmental conflict
	Concern for ideas of other departments
	Interdepartmental connectedness
Organizational systems	Formalization
	Departmentalization
	Centralization
	Market-based reward system
	Acceptance of political behavior

### 3 Methodology

Qualitative approach was used as the research strategy of this study. According to Maxwell (1996), qualitative research has the capacity to examine the particular context within which participants act and how the context influences their actions. A qualitative inquiry was considered the most suitable approach because our purpose was to generate in-depth understanding of the phenomenon rather than to provide evidence for causal claims.

Non-directive interviews served as the primary data collection method. These involved unplanned and planned questions and allowed for in-depth exploration of the issues (Gray, 2004). The target group for the interviews was bank managers in three leading Nordic retail banks. Following Eisenhardt and Graebner's (2007) recommendations, we collected data from interviewees who view the phenomena from diverse perspectives, are from different hierarchical levels, and are from different functional areas. We interviewed executives and middle managers, from development units and from units with direct customer interactions. Six interviewees were selected via purposeful sampling (Patton, 2002) meaning that those banking professionals who had experience of undergoing a digital

transformation in their organizations were selected as interviewees (Table 1). The interviews took place between mid-April and mid-May 2018.

**Table 2: Interviewed bank managers**

Level and role/responsibility	Name	Length of interview
Executive/development unit	Ann	53 min
Executive/leader of units with direct customer interactions	Mary	56 min
Middle management/development units	John	49 min
Middle management/ leader of units with direct customer interactions	Timothy	55 min
Middle management/ leader of units with direct customer interactions	Claire	61 min
Middle management/ leader of units with direct customer interactions	Stuart	58 min

The interviews were conducted partly face-to-face (four interviews) and partly over the phone (two interviews). The average length of the interviews was 55 minutes, and all the interviews were audio recorded with the permission of the interviewees. The interviews focused on the challenges that digitalization causes for banks. We did not ask about either MO or customer experience management directly, although we wanted to understand whether those are top priorities during digital transformation. During the interviews, the elements of MO entered the discussion.

All study data were documented and appropriately stored in a study database. For the analysis, we followed a three-step process, which included data condensation, data display, and drawing conclusions (Miles, Huberman, & Saldaña, 2013). For data condensation, we used descriptive coding to create relevant categories, such as customer focus, organizational behavior, regulatory changes, managerial behavior, customer behavior, technology, perceived risks, etc. During the data display phase, the data were organized by using the guiding framework, and they were grouped according to the context. Finally, the findings

were reviewed and compared with the theoretical model, which led us to propose the changes that are presented in this paper.

#### 4 Findings

Findings for senior management factors are shown in figure 1, where the proposed new factors are marked with an asterisk (\*). All interviewees discussed the senior management communication-action gap, which according to Kohli & Jaworski, (1990) occurs, when the actual behavior of senior managers does not match their words. Specifically, it became evident that the senior management talks a lot about customer orientation but the actual decisions are sometimes contradictory. This result mirrors the findings of Fellesson (2011), who state that, although companies may believe that they are customer oriented, their actions do not correspond to this belief. In fact, managers' mental models direct what is considered important, what is monitored, and what is done in an organization (Holmlund et al., 2017). It seems that, there is a limited focus on customers as a starting point among retail banking executives; the focus is on developing business and renewing internal banking issues (Holmlund et al., 2017). For example executive level manager (Ann) and middle level manager (Stuart) stated:

*"We say that we listen to customers and react on their needs. However, to be honest, that is not what we do, we still rely on traditional customer satisfaction measurements. Those are too slow and don't really tell anything anymore" (Ann)*

*"Managers say that the customer is the most important, but how important it really is? Do we have one-time deals, or do we have persistent customer work? Managers should understand customers and that does not come from only staring at figures." (Stuart)*

The banking industry is rapidly evolving, and this requires that the management's attitude toward change is positive. Five interviewees explicitly mentioned the senior management's attitude toward change as an important antecedent of MO during digital transformation. In line with Nätti and Lähteenmäki (2016) who find that the long period of regulation has made banking managers more risk averse, multiple interviewees of this study considered that the risk aversion is a dominant characteristic among the banking executives. Overall, our data suggested that the senior management in the banking industry is more risk

oriented than market oriented. One interviewee described the lack of customer orientation as follows:

*“The whole sector has only taken a few steps from the time when customers came with their ‘hat in hand’ to the bank. That, we have not yet understood; we are too arrogant” (Ann).*

All interviewees discussed the managerial need to understand data and technology, which naturally plays a core role in digitalization. Interestingly, all interviewees considered mobile as the prioritized customer interaction channel because it is an entrance to all services. One interviewee summarized,

*“We don’t talk about mobile only but mobile first. We say that mobile is a remote control panel for banking business” (Mary).*

While the study data implied that the digital transformation in banking emphasizes mobile channels, the consequences do not seem to be clear. Bátiz-Lazo and Wood (2003) find that there is a risk in the prevailing bank management style. They argue that senior management’s lack of understanding of new opportunities and consequences might hold back development or lead to the pursuit of inappropriate growth opportunities. As one interviewed puts it:

*“We put a lot of focus on mobile channels, but I’m not sure how well we really understand the consequences” (Timothy).*

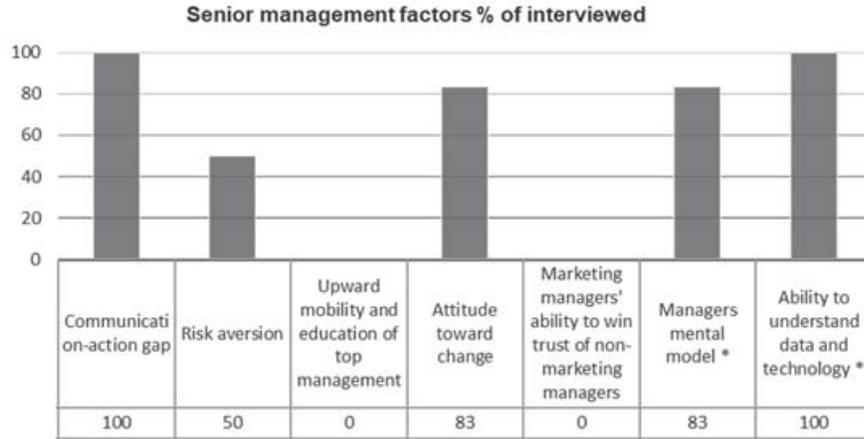
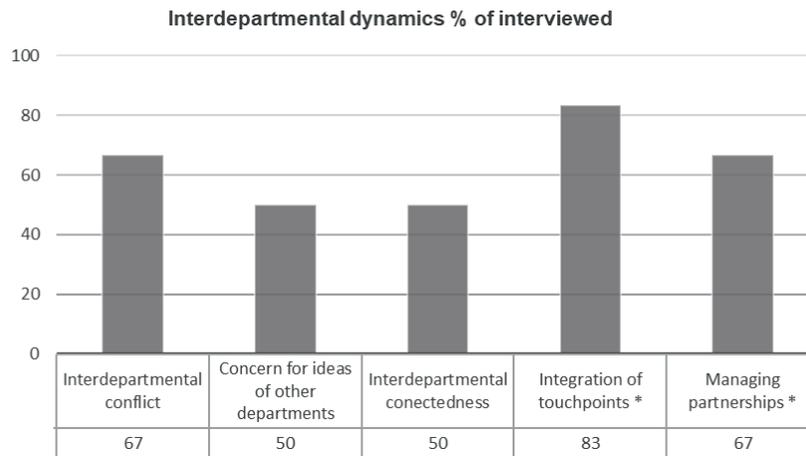


Figure 1: Findings of MO antecedents of senior management factors

Figure 2 illustrates our findings for the second category, the interdepartmental dynamics. The proposed new factors are marked with asterisk (\*). This study confirms what (Pantano & Viassone, 2014; Rust & Day, 2006; Verhoef et al., 2015) claim about the need to integrate channels to gain a seamless customer experience. Customers require a consistent, uniform, and integrated experience in all of the channels they use (McLean & Wilson, 2016). In addition customers want to use the channels they prefer, whenever they want to (Cao & Li, 2015; Lemon & Verhoef, 2016; Verhoef et al., 2015). Simultaneously, the natural borders between different channels are disappearing, and the channels are blurring with each other (Verhoef et al., 2015). Further Piotrowicz and Cuthbertson (2014) find that when different channels are managed separately the silo mentality occurs. The cooperation between different channels and departments as well as how organizations still seem to have silos was discussed by all interviewed. These silos inhibit banks from MO and from delivering seamless customer experiences in all channels. One interviewed noted the following:

*“We should get out of pipes. The thinking of only channels leads to silos. Channels are managed separately, and we are good at some and poor at some. We are not connected with the experience of our end customer” (Ann).*

Additionally, due to regulatory changes, banks need to manage possible silos and ensure connectedness also with external partners. All interviewed brought up one fundamental regulatory change that affects the financial sector's digital transformation, the recent update of the PSD2 in January 2018, which compelled banks in the European Union to open their APIs to third parties. The financial sector uses the term "open banking" in reference to the use of open data and open source technology. Under the open banking framework, third parties would be able to create new financial products by utilizing banks' data. These changes require traditional banks to form partnerships, which, at their best, will add to the connectedness of an organization and, at their worst, will further increase the silos. Without these partnerships, there is a risk that banks will become merely account and deposit holders for customers that also provide customer data to third parties. To be successful in this new environment, it is crucial to avoid silos inside an organization while exploiting partnership companies.



**Figure 2: Findings of MO antecedents of interdepartmental dynamics**

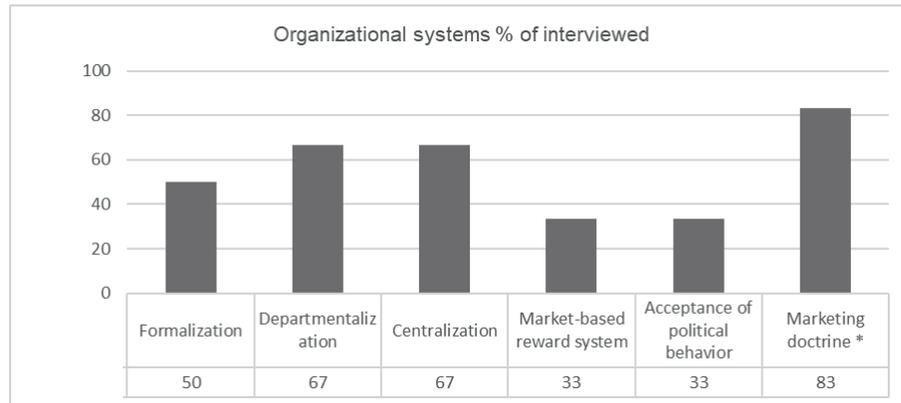
Findings for organizational systems are shown in figure 3, where the proposed new factors are marked with asterisk (\*). Organizational systems, as they are described by Kohli and Jaworski (1990), are relevant in the digital transformation of the banking industry. Banks are large and complex organizations in which a decentralized organization structure with fewer formal procedures seems to be more efficient, which is confirmed by this study. That is also in line with Olson

et al. (1995) who find, that organization with few formal procedures empowers managers and employees in close decision making. In line with that, 67% of interviewed find the centralization to inhibit MO as one interviewed stated,

*“Organizations should be very low and very near customers. Solutions should be made near customers” (John).*

This study affirms that especially in complex organizations, that are facing substantial changes, all employees in an organization must understand what is expected from them to be market-oriented. Recent research by Dikert, Paasivaara, and Lassenius (2016) claim that marketing doctrine can help ensure that all employees understand the “rules” of MO and are aligned. The likelihood that employees do not rely on personal ideologies or mental models is bigger when companies provide marketing doctrine as guidance for decision making (Challagalla, Murtha, & Jaworski, 2014). One middle manager emphasized:

*“First of all, you need to have a clear strategic vision. You need to get 100% commitment on these principles...More solution orientation and responsibility is needed for all” (Timothy).*



**Figure 3: Findings of MO antecedents of organizational systems**

This study confirms that many of the antecedents presented by Kohli and Jaworski, (1990) are relevant in MO during a digital transformation. Based on the empirical material, we did not find any support for the senior management

upward mobility and education neither for the marketing managers' ability to win trust of non-marketing managers. Although they could be considered valued antecedents of MO, they are excluded from this model. Additionally we propose five new factors to be added on the antecedents: in senior management factors; managers mental model and the ability to understand data and technology, in interdepartmental dynamics; the integration of all touchpoints and managing partnerships and for organizational systems we propose to add the marketing doctrine. The proposed model for antecedents of MO during digital transformation is shown in table 3. The percentage define the share of interviewed that has reflected on the factor and the proposed new factors are marked with asterisk (\*).

**Table 3: proposed model for antecedents of MO during digital transformation**

Antecedent		%
Senior management factors	Communication-action gap	100
	Risk aversion	50
	Attitude toward change	83
	<i>Managers mental model *</i>	83
	<i>Ability to understand data and technology *</i>	100
Interdepartmental dynamics	Interdepartmental conflict	67
	Concern for ideas of other departments	50
	Interdepartmental connectedness	50
	<i>Integration of touchpoints *</i>	83
	<i>Managing partnerships *</i>	67
Organizational systems	Formalization	50
	Departmentalization	67
	Centralization	67
	Market-based reward system	33
	Acceptance of political behavior	33
	<i>Marketing doctrine *</i>	83

## 5 Discussion

This study makes a number of theoretical contributions. From a theoretical perspective, we wanted to broaden our understanding of MO antecedents. By examining whether digital transformation affects the model we found that, although the antecedents defined by Kohli and Jaworski (1990), are valid, they need to be viewed via the lens of the digital era.

First, this study identifies that most of the senior management factors are still relevant in the context of banking during its digital transformation. In particular, our study data highlighted that managers' mental models and the understanding of data and technology usage form the senior management factors that affect MO. The key to the market-oriented mental model was found to be the managers' focus on customers. Against this view, the previous studies have shown that the banking managers' focus is on business development and streamlining banks' operations (Camarero, 2007; Holmlund et al., 2017; Nätti & Lähteenmäki, 2016). This contradiction is alarming from the MO perspective. We conclude that banking managers need to adopt a genuinely customer-focused mindset if the bank is to become truly market-oriented. Notably, the understanding of data usage and technology is crucial during digital transformation to avoid Bátiz-Lazo and Wood (2003) finding that the lack of understanding of new opportunities might hold back development.

Second, this study contributes to the literature by arguing that digitalization requires the management of many touchpoints in an integrated manner to prevent organizations from building silos (McLean and Wilson, 2016; Pantano and Viassone, 2014; Rust and Day, 2006; Verhoef et al., 2015). An additional finding was that the changes that are faced by the banking industry are forcing banks to consider forming external partnerships that enable quick reactions to regulatory changes. Companies' messages need to be consistent across all touchpoints. Additionally, organizational structures and routines (e.g., divisional silos) and a power struggles can block the MO. Therefore, it is not only internal silos that banks should address; they should also understand external partnerships and how to work with them.

Our findings offer several contributions to practice. For example, senior management has a crucial role in how market-oriented an organization will be. This calls for managers to understand both the antecedents and the changes that are required to acquire a competitive edge during the digital transformation. This study provides practical information for senior managers to achieve the necessary changes.

Additionally, this study enhances managers' understanding of major changes that are brought by digital disruption in light of MO, including some ideas of how both the PSD2 and Gaffect MO, the importance of understanding technological opportunities, including the use of data, and managers' mental models.

### **5.1 Limitations and future research**

In closing, we recognize that this work has several limitations. One limitation is the Nordic perspective of this study. All interviewees were from banks that have headquarters in Nordic countries (Scandinavia and Finland). Because digital transformation is not dependent on any region, in future studies, the antecedents of MO during digital transformation should include traditional banks that are located outside Nordic countries.

From the managerial perspective, it might be useful to develop measures of MO to better understand the impact of each antecedent on MO. This study does not answer the question of whether some antecedents have more impact on MO than others; that would assist managers in finding the right focus. Further, this study focuses on the antecedents of MO, while the consequences are only briefly mentioned. Future research could explore how the changes in the model are linked to the consequences of MO theory.

On a more general level, we believe that additional research on organizational culture and employees' roles during digital transformation would enhance our knowledge of the antecedents of MO. Furthermore, research on how marketing in financial sector should be organized during a digital disruption to gain the maximum level of MO could produce important knowledge.

This study follows the structure of Kohli and Jaworski's (1990) theory of MO. Future research could compare the organizational culture and setup of, for example, fintech companies or startups to big banks. It would be interesting to understand how Kohli and Jaworski's (1990) theory would apply in smaller and later established companies. Furthermore, more research is needed to investigate the changes that the financial sector is facing during its digital disruption (e.g., the PSD2).

Another interesting possibility for future research is the balance among data, technology, and soft items. Is the balance at the right level, and does that affect the consequences of MO? This question is especially pertinent now, when customers require a seamless omnichannel experience.

Overall, while these limitations do not jeopardize the integrity of the results, they do limit the conclusions that can be drawn.

## **6 Conclusion**

To summarize, this research highlights the importance of considering MO in the banking sector at the age of increasing digitalization. Building on the theory of MO (Kohli and Jaworski, 1990), this paper proposes new elements to the original MO framework by identifying five novel antecedents: managers' mental model, ability to understand data and technology, integration of touchpoints, managing partnerships and marketing doctrine.

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