Nichization in Digitization Era

Implications for Financial Services

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Introduction

The ever increasing diversity in consumer tastes and habits as well as changing needs of business and organisational markets, coupled with cut throat competition, structural changes in markets, continuous advancement in information and production technologies are not only creating new marketing approaches and methods but also threaten large companies and questioning the validity of their traditional marketing methods and practices. Financial services are not immune to these changes.

Niche marketing and relationship marketing are among the most frequently mentioned marketing methods in the business press and the marketing literature within last 3 decades. (See: Forbes issues in 1991-97, Wall Street Journal 1996-1997, Marketing News 1991-1997 and Journal of Academy of Marketing 1994-1997) and Google search yielded 3,080,000 results (0.54 seconds) in April 2016 for Niche Marketing. One method may need the other one in order to be successful. Especially, the niche marketers are applying relationship marketing concept which requires one-to-one marketing. Recently a new term has been used by practitioners: "Nichization". It corresponds to development of products, services and ideas on the market based customer preferences.

http://www.ondrugdelivery.com/publications/Pulmonary%20Nasal%20November%202012/Aptar.pdf

Although as early as 1977 "narrower product lines and narrower market segments were found preferable by many successful companies" (Biggadike 1977), operationalization of niche marketing had not been made and no comprehensive study, covering both conceptual and empirical studies was published until 1994 (Dalgic and Leuw). Clifford and Cavanagh (1985) empirically found that successful mid-sized companies that their success was directly attributable to the way in which they niched within a large market rather than trying to go after the whole market. Relationship marketing which supports close links with the customers and detailed customer information usage is also becoming a new marketing tool for big corporations recently. Studies of International Marketing and Purchasing Group (IMP) of Europe empirically have proven that, some European industrial marketers in some selected sectors had developed long term continues relationships with their customers (Thurnbull and Valla 1986). Relationship marketing which may be defined as; "a marketing strategy that seeks to establish an ongoing business relationship with customers whereby the product becomes the total relationship" (Keegan, Moriarty and Duncan 1992). In today's cut throat competitive environment not only the product but the total marketing management becomes management of relationships. Gronroos (1989) suggested that marketing evolved into "a market oriented management rather than a separate function of business" as originally foreseen by Drucker (1955). For a market oriented management, long-term, strong relationships are the key. In order to develop them, companies may need to practice this approach. In this approach they try to build a relationship for the mutual benefit of both parties. Through this win/win situation a company may build a barrier to deter potential competitors and sustain long term profitability as well as customer retention and supplier relationships (Davis and Davidson 1991).

Niche Marketing

Niche marketing strategy also requires establishing long-term, if possible one-to-one relationship with the customers (Dalgic and Leuw 1994) and adopting a customer focus. In niche marketing, long term, strong relationships are the key success factors.

Kotler (1996) defines a niche as “a more narrowly defined group, typically a small market whose needs are not being well served”. As McKenna (1988) points out; "an essential requirement for approaching markets however is for the company to focus on the fragmented, ever evolving customer base as if it were part of the own organization". In a 75 percent response survey conducted by Stanton and Linneman (1991), among all Fortune 1000 firms, the results showed that almost all of these firms have in some way started to serve smaller market segments to be closer to their customers.

If companies, who want to survive, grow and be profitable, they have to find markets that have:

-sufficient size to be potentially profitable,

-no real competitors exist or have been ignored by other companies,

-growth potential,

-sufficient purchasing ability of customers,

-a need exists for special treatment of customers,

-customer goodwill towards the product or the company,

-opportunities exist for a new entrance company to exercise its superior competence (Kotler 1996, Leeflang 1990).

These characteristics may also be termed as the characteristics of niche markets. Another characteristics of niche markets is that they are relatively small. Keegan, Moriarty and Duncan (1992) defined a niche as " a small market that is not served by competing products". According to McKenna " most large markets evolve from niche markets"(1988). Dalgic and Leeuw (1994) define a niche as “a small market consisting out of an individual customer or a small group of customers with similar characteristics or needs”. A more general definition of niche marketing is provided by Stanton, Etzel and Walker 1991) as" a method to meet customer needs through tailoring goods and services for small markets". Wilson, Gilligan and Pearson (1995) defined the niche marketing with the following words: “Although niching is typically associated with small companies, it is in practice a strategy that is also adopted by divisions of larger companies in industries in which competition is intense and the costs of achieving a prominent position are disproportionally high. The advantages of niching can therefore be considerable, since if properly done it is not only profitable, but also avoids confrontation and competition”. Porter’s Focus strategy may be seen as a niche marketing strategy in general. This can be achieved by focusing on a particular buyer group, segment of the product line or geographic market (Porter 1980). Perhaps a shorter definition for a niche market could be made as any of the following; a segment of a segment or a slice of a segment or a pocket in a segment. An a niche has the following characteristics;

-A niche is usually smaller in size compared to the size of a segment,

-A niche focuses on individual; a segment focuses on a homogenous group,

-A niche is specific in fulfilling a specific need in contrast to a segment where the emphasis is on being a manageable part of the market.

-A niche is a segment within a segment.

These specialisation leads to the distinctive competencies a firm needs to poses to pursue niche markets. These definitions addresses seven essential elements of niche marketing:

-positioning,

-profitability,

-distinctive competencies,

-small market segments; segments of segments, or small pockets within segments,

-adherence to the marketing concept,

-relationship marketing practices,

-building company reputation based on long-term mutual benefit with its customers.

What is a Niche?

Webster's Collegiate Dictionary (1992) describes a niche as “a recessed space or hollow; specifically a recess in a wall for a statue or the like, a place, employment or activity for which a person is best fitted, a habitat supplying the factors necessary for the existence of an organism or species”.

According to the Penguin Dictionary of Biology (Crambie, Hickman and Jonson 1978) an ecological niche has the following meanings:

> "A particular role or set of relationships of organisms, in an eco system which may be filled by different species in different geographical areas". Originally, niche’ is a French word and has been used for “dog house”.

Digitization

When you hear the word “digital,” you may think of consumer product companies like Apple and Amazon, or social media channels like Facebook and Twitter because they are early adopters of this technology. Digitization is a technological development and refers to the process of converting information into a digital format. In this format, “information is organized into discrete units of data (called bites) that can be separately addressed (usually in multiple-bit groups called byte s). This is the binary data that computers and many devices with computing capacity (such as digital camera s and digital hearing aid s) can process. Text and images can be digitized similarly: a scanner captures an image (which may be an image of text) and converts it to an image file, such as a bitmap as explained by Margaret Rouse in the technological web site:

http://whatis.techtarget.com/definition/digitization

She further explains: “digitizing information makes it easier to preserve, access, and share. For example, an original historical document may only be accessible to people who visit its physical location, but if the document content is digitized, it can be made available to people worldwide. There is a growing trend towards digitization of historically and culturally significant data”

Two other researchers from McKinsey; Markovitch and Wilmott (2016) observe “digitization often enables a process to be fundamentally reconfigured; for example, combining automated decision making with self-service can eliminate manual processes. Successful digitization efforts start by designing the future state for each process without regard for current constraints—say, shortening a process turnaround time from days to minutes. Once a compelling future state has been described, constraints (for instance, legally required checks) can be reintroduced. In this ever changing external and technological environment customers want a quick and seamless digital experience, and they want it now.”

“They now expect every organization to deliver products and services swiftly, with a seamless user experience…. They expect to buy a phone from their telecommunications provider and have it activated and set up immediately out of the box. They want bank loans to be preapproved or approved in minutes. They wonder why a bank needs their salary slips as proof of income when their money is being deposited directly into the bank every month by their employer… Digitization “benefits are huge: by digitizing information-intensive processes, costs can be cut by up to 90 percent and turnaround times improved by several orders of magnitude. Examples span multiple industries: one bank digitized its mortgage- application and decision process, cutting the cost per new mortgage by 70 percent and slashing time to preliminary approval from several days to just one minute.

www.mckinsey.com/business-functions/business-technology/our-insights/accelerating-the-digitization-of-business-processes

Digitization in Financial Sector

Data is critical to the operations of any financial institution. The wide range of operations and massive customer base generate huge numbers of transactions per day. The major challenges faced are listed below:

- **Storage-** Paper documents are stored in files which occupy floor space. The papers for internal and external communication need to be stored and maintained separately in specific categories.
- **Retrieval**- Retrieval becomes difficult as clerks needs to search through drawers of folders and papers before they can find the right document.
- **Maintenance-** Maintenance of these records year after year becomes difficult as they need to be handled carefully because of their perishable nature.
- **Mobility-** Moving these files from desk to cabinet is a tedious job and introduces the possibility of lost documents.
- **Manpower-** There is a major investment in manpower to handle and maintain these folders and documents.

Privacy and Security issues.

All of these activities require a one-to-one relationship in a private and secure environment. If we look at the essential processes in financial sector we see the following:

- **Knowledge Management**- Creating, distributing and maintaining knowledge, then reusing it many times as and when required.
- **Forms Processing-** Designing forms, defining templates and fields, extracting data from filled in forms, data entry, verification and preparing reports. Retrieving forms in the course of time when required.
- **Application Approval Process**- The application needs to pass through predesignated paths for approval to specified people with security on annotations, notes etc. made by authorized users. They are used in customer new accounts, loan processing and check storage/archive activities.

http://www.strategy-business.com/blog/The-Digitization-of-Financial-Services?gko=e7216

Financial globalization has been forcing the finance sector to be more digitalized at a rapid pace in the past few decades. Higher demand for products and solutions, and an increasingly complex economic system mean that financial institutions need to offer a wider array of investment strategies and instruments to a global client base. Serving to clients around the world in turn necessitates the capacity to handle large transaction volumes.

Additionally, the same dedicated strategy web site observed;

> ” since the 2008 economic crisis, financial services have been subject to stringent reform programs. Collectively, the Dodd-Frank Wall Street Reform and Consumer Protection Act in the United States and the MiFID 2, Solvency II, and Basel III resolutions in Europe seek to strengthen the world’s monetary systems by addressing today’s highly leveraged, opaque, and excessively interconnected financial transactions and high liquidity risk. Reform imposes strict compliance requirements for transparency, monitoring, risk controls, and bans on highly profitable (but risky) activities such as proprietary”

http://www.strategy-business.com/blog/The-Digitization-of-Financial-Services?gko=e7216

The same web site authors concluded: “financial firms are thinking about doing more than just reacting to regulatory reform, and are investing in digital capabilities as a sustainable solution to meet both compliance and strategic initiatives. As traditional revenue streams struggle to remain profitable,

firms are turning toward digitization, not only as a means to increase cost- effectiveness and efficiency in operations, but also as a platform to develop additional high- margin products and services. These market trends are predicated on a paradigm shift in analytics from a model-driven approach to real-time self-serve analysis, implying that information is always current and available, especially in areas of customer service and engagement, cross-selling, fraud detection, and risk management. Firms on the leading edge of the digitized trend, therefore, have reaped benefits in greater customer insight and reach, higher productivity, and the creation of new business models".

http://www.strategy-business.com/blog/The-Digitization-of-Financial-Services?gko=e7216

In reality digitization is not only automation: It includes new ways of acquiring, processing, and acting on vast amounts of data about consumer and business markets. Additionally, securities servicers, market vendors, and utilities require access to larger data sets to help uncover new market opportunities, customer trends, and product possibilities. servicer, but would also present a better and more consistent value proposition for the firm's clients, resulting in a win for both."

http://www.strategy-business.com/blog/The-Digitization-of-Financial-Services?gko=e7216

As Davis Well observed in Harvard Business School website:

> "Throughout the Digital Innovation course and Digital Summit, we have seen examples in almost every industry of "software eating the world."…and Fin-tech start-ups have created lower-cost, highly automated software-based financial service products that offer a much cheaper alternative to traditional banking products that have existed for hundreds of years. Asset management, brokerage accounts, peer-to-peer lending, and digital currencies now exist as fully functioning alternatives to many traditional banking products. In all of these cases, the management fees and/or transaction costs associated with the products have been driven to mere basis points charged to the customer – a monumental shift from high fee mutual funds or 2% fee / 20% carry structure of alternative asset classes (VC/PE/Hedge Funds).

https://openforum.hbs.org/challenge/understand-digital-transformation-of-business/summit/how-far-will-digitization-of-the-financial-services-industry-really-go

Nichization and Digitalization

Regulators' in the financial services brought new and more stringent rules which require strong analytics in areas of pattern matching and correlation and data mining to uncover ignored or unmet market demand and existing customer needs. This requirement brings the nichization strategy into the picture thus making digitization as a delivery mechanism for the strategies to adopt these stringent rules and regulations to deliver on the services to ignored customers or existing customers' unmet needs.

Financial services firms "must have a digital interface (input, outputs) that can interact with external stakeholders (including clients, regulatory bodies, vendors, external service providers and the market) with minimal human support.

As some researchers observed "by the year 2020, an entire generation, Generation C (for "connected"), will have grown up in a primarily digital world. Computers, the Internet, mobile phones, texting, social networking — all are second nature to members of this group. And their familiarity with technology, reliance on mobile communications, and desire to remain in contact with large networks of family members, friends, and business contacts will transform how we work and how we consume. The phenomenon of digitization is reaching an inflection point.

The effects of an increasingly digitized world are now reaching into every corner of our lives because three forces are powerfully reinforcing one another:

Consumer pull: Consumers, and particularly Generation C, are already fully adapted to the digital environment. They naturally expect to be always connected, are willing to share personal data, and are more likely to trust referrals from their closest friends than well-known brands.

Technology push: Digital technology continues to expand its influence. The infrastructure backbone of the digital world is bringing affordable broadband to billions of consumers. In parallel, low-cost connected devices are being deployed in every industry, and cloud computing, and the vast information-processing machinery it requires, is developing quickly.

Economic benefits: The economic benefits to be captured through digitization are real. A wave of capital has poured into the new digitization technologies and companies, and the public markets reward early movers with unprecedented valuations."

http://www.strategyand.pwc.com/global/home/what-we-think/digitization/megatrend

The Case of Retail Banking

Due to several financial service company bankruptcies around the globe, average customer has become hesitant to trust the financial services in general, banks in particular. As a consequence banking industry was forced to shift toward simple, less complex and lower-margin products.

Additionally, social media have enabled consumers to share personal experiences and negative opinions about financial institutions more frequently and with greater impact than never seen before. Also online channel makes it easier for consumers to compare banks and look for better products and services. The erosion of customer trust as we mentioned before, the slow economic recovery, and margin pressure stemming from a variety of sources are among the many factors that account for the current difficulties.

In search of growth opportunities in this environment, many banks are focusing on deepening their share of wallet with existing customers.

Boston Consultancy Group observed that: "In addition, low-growth markets are leading to tighter competition as multiple banks vie for the same customer base. Some regulatory measures have brought consumer protection and product transparency to the fore, while others, such as Basel III, have put pressure on margins—making deep client relationships more important for retail banks. To differentiate themselves and be able to both keep and attract high-value customers in such a climate, retail banks can benefit by placing a laser like focus on their customers"

https://www.bcgperspectives.com/content/articles/financial_institutions_consumer_insight_customer_centricity_in_retal_banking/

All of these factors have forced financial services to adopt more customer-oriented niche strategies. Recently financial services media started to use a new term:" Customer-Centric for the marketing term customer-orientation or market-orientation. They define the new term as follows:

> "A way of banking based on trust and fairness that uses knowledge of customers to meet their needs and achieve sustainable, valuable, long-term relationships."

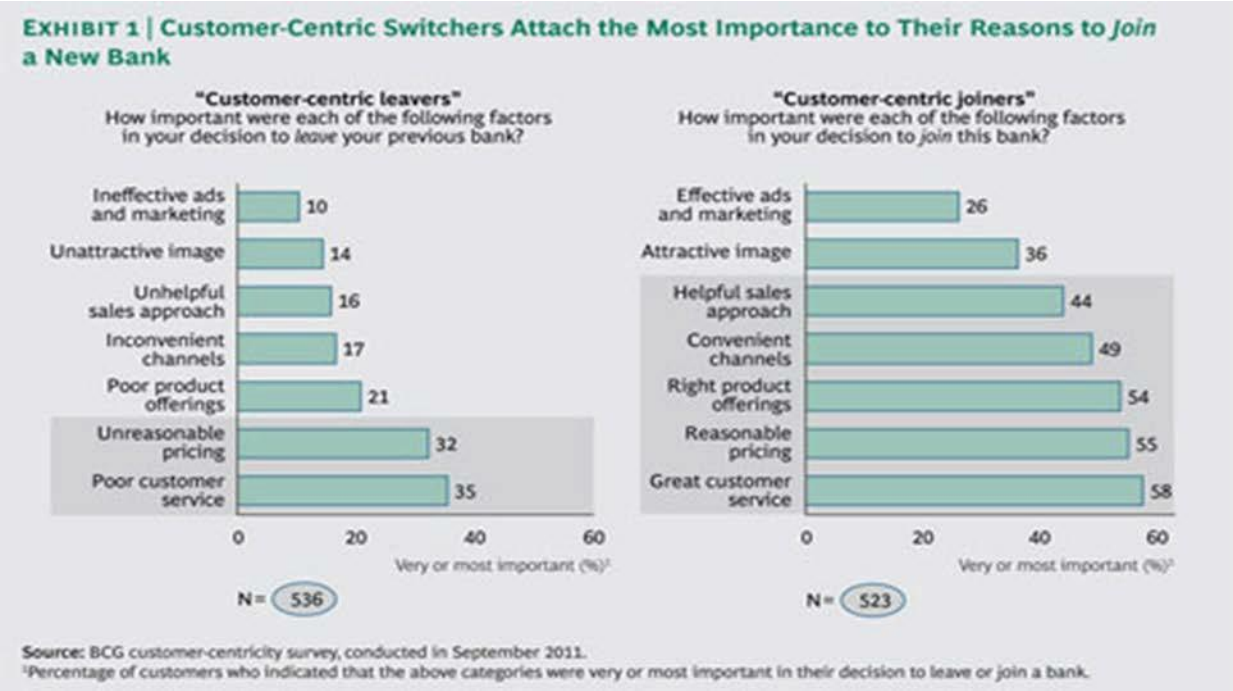
https://www.bcgperspectives.com/content/articles/financial_institutions_consumer_insight_customer_centricity_in_retal_banking/

This is what the marketers have been preaching for years as customer (market-)-orientation and relationship marketing, thus niche marketing at individual level.

Boston Consultancy Group further explained the customer-centricity concept as "by exploring customer motivations at what we call "moments of value." What are the principal factors that influence people to leave their current bank? To join a new bank? To purchase additional products at a bank?

To explore such questions, BCG surveyed banking customers in a number of markets, including Canada. Using the Canadian research to illustrate overall trends, it is clear that customer- centricity plays a major role in the decisions people make regarding their banking relationships.

The Decision to Switch Banks. Roughly 50 percent of our survey participants in Canada said that customer-centric reasons—as defined by the four customer-facing dimensions in our framework—were behind their decision to switch banks.



For customers who switched, the anticipation of better overall service—characterized both by "hard" skills such as deep product knowledge and error-free execution, and by "soft" skills such as friendliness and helpfulness—was cited as most important.

The Decision to Buy More Products. Our research showed that the decision to buy more products at any one bank depended more on pure convenience—often driven by a desire to consolidate business and accounts at one institution—than on customer-centricity per se."

The Role of Advocacy. According to our survey, customer-centric dimensions are also key to advocacy, with roughly 50 percent of decisions to join (or to avoid) a specific bank influenced by recommendations from family, friends, acquaintances, or online public forums.

Potential Differences Among Markets. In our view, the results of our research in a number of markets, including Canada, are largely representative of consumer sentiment about customer- centricity in most markets—with a few potential qualitative differences.

Marketing and Communication. Retail banks should foster a dialogue centered on individual customers' personal financial needs, making explicit commitments—rather than communicate through mass media with high-volume, standardized advertising campaigns.

Sales and Service. Selling efforts should be highly targeted and proactive, based on deep knowledge of the customer's needs and risk profile, and clear in explaining alternative (and potentially lower-priced) solutions—as opposed to being driven purely by sales volume or profit goals.

Products and Pricing. Value propositions should be tailored to meet customer needs, be clearly explained, and contain easy-to-understand features and alternatives; they should not be complex and difficult to grasp, with all the details coming in the fine print. s.

The Customer Experience. Knowledge of the customer should be used to define and deliver what is expected, allowing for "overdelivery" (through speed of execution or higher service levels) at key moments."

In their research they found four additional, enabling dimensions of customer-centricity on the internal side.

Customer Intelligence and IT Landscape. Retail banks should adopt a disciplined approach to collecting data on customer behavior and sentiment across multiple interactions, then use those data

to gain a deep understanding of current and predicted customer needs—as opposed to relying mainly on customer data that is "siloed" around specific products or channels.

Processes. End-to-end processes should be built in response to customer needs, with the most critical processes designed for speed as well as accuracy.

Governance. The customer perspective should be a key factor in organization design, both through hardwiring customer satisfaction into incentives and through clear definition of customer segments—as opposed to governance that is centered solely on financial performance and built around single products or channels.

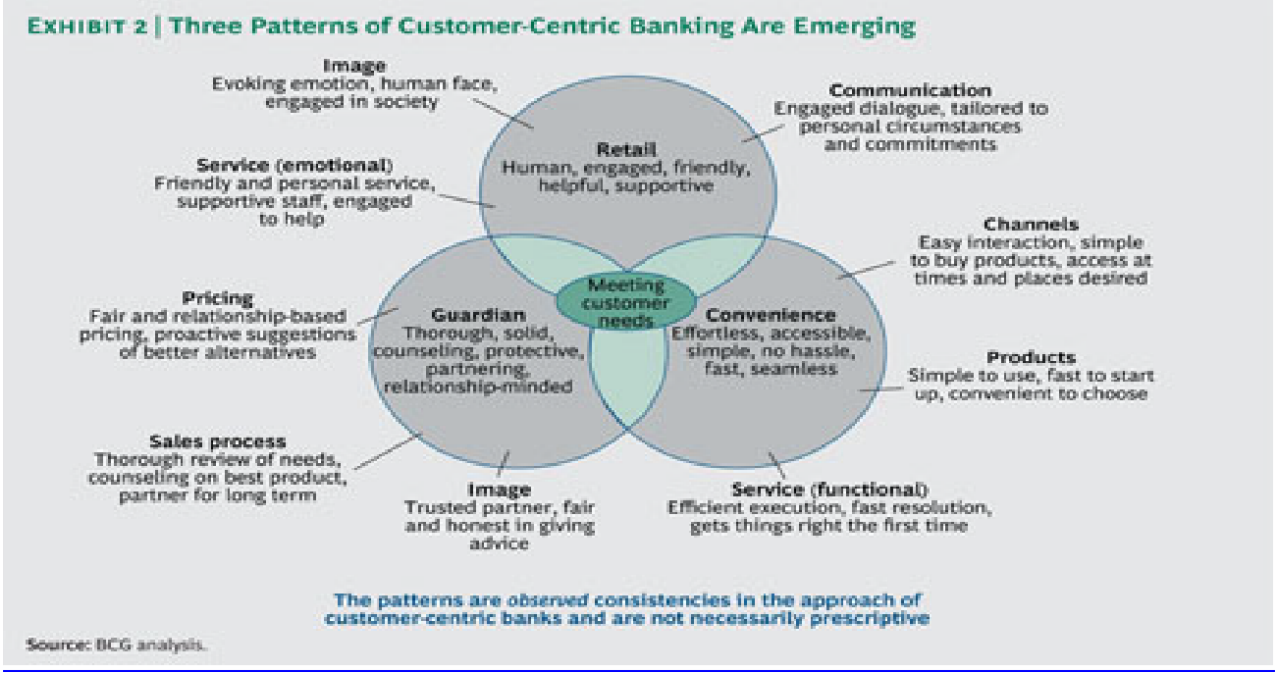
DNA. Thinking and acting in the customer's best interests should become an integral, pervasive part of the bank's strategy, culture, and capabilities, supported by strong executive commitment and enabled by training and recruiting—as opposed to having a silo-based organization with fragmented cultures in each product group and channel."

Boston Consultancy Group has found three fairly common patterns of customer-centric banking are emerging across regions and across specific banks. These patterns are not rigidly defined or "set in stone" by any means.

They are:

Retail, Guardian, Convenience.

These 3 emerging patterns among surveyed banks are depicted in the following exhibit:



In all regions—the Americas, Europe, and Asia-Pacific—financial institutions have launched marketing campaigns with slogans such as **Reinventing Banking, Restoring** Trust**, and Deepening Customer Relationships**. The goal is to make customers feel that their banking needs are being well looked after—to become, in a nutshell, more "customer centric."

> "Yet to make those two words more than just a catchy phrase, banks that choose customer- centricity as a strategy must figure out how to transform their vision into actions that deliver on promises. Banks also need to understand the customer-value equation—not overinvesting in customers who are not likely to respond to new initiatives or whose long- term value to the bank is relatively low."

Boston Consulting Group argued that, for retail banks, a focus on customer-centricity— defined as a way of operating "based on trust and fairness that uses knowledge of customers to meet their needs and achieve sustainable, valuable, long-term relationships"—is becoming an increasingly important differentiator in the marketplace. The same holds, we believe, for financial services companies broadly. Tomorrow's winning players, we expect, will be the sector's most customer-centric companies. They will have developed a truly deep understanding of their customers and will be able to satisfy their wants and needs in a manner that meets, if not exceeds, expectations in all critical areas, including product selection and availability, interaction experience, service quality, channel accessibility, and communications.

Rapidly evolving digital capabilities—particularly mobile, social-media, big-data, and cloud technologies—offer financial services companies entirely new opportunities for understanding, serving, and engaging customers. These capabilities will be powerful allies in the pursuit of greater customer-centricity. Many companies recognize this but—given the range of possibilities and the speed with which the technology is advancing—are uncertain about how to proceed. Yet time to think things through fully and at an unhurried pace is a luxury that many businesses might not have. Customers' expectations regarding what is possible in today's digital landscape continue to rise—as does the ease with which a customer can identify a competitor that outdelivers and move his or her business.

Whether by carrot, stick, or a combination of the two, then, most financial-services companies will be propelled further into the digital space as they strive for greater customer- centricity. Our advice: be bold and proactive—even if it means making mistakes. For those that move quickly, there is high potential for sizable early-mover advantages. Indeed, a handful of companies are already pushing the envelope aggressively on this front and reaping rewards.

The Digital Edge

Today's evolving digital capabilities can help financial services companies achieve greater customer-centricity by breaking some of the key compromises the industry has had to wrestle with historically. In the past, the form, frequency, and caliber of companies' interactions with customers have been governed to a great extent by operational limitations. Legacy systems and back-office restrictions (for example, independent computer systems and data centers that are siloed by business line) have curtailed companies' options regarding product design and delivery, targeting, communications, and service levels in general. The notion of being able to serve customers when, where, and how they want to be served, with products that meet their specific needs, has remained more a vision than reality.

But available digital capabilities can change the game. They can liberate financial services companies from these constraints by enabling the delinking, and subsequent loose rejoining, of content (that is, what is consumed), experience (how it is consumed), and platform (how it is delivered). (See the exhibit below.) The resulting ability to modularize, package, and deliver content (including products, services, and information) in new ways—supported by ubiquitous mobile Internet access through, for example, smart devices, cloud technologies, and service-oriented architecture—opens up a wide range of new options for greater customer-centricity.

www.bcgperspectives.com/content/articles/information_technology_strategy_digital_economy_customer_centricity_financial_services_goes_digital/

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