

## ***How engaged are your customers? The rise of an online community for relationship marketing in banking: A European Perspective TERA***

*Müşteri Etkileşiminiz ne kadar güçlü? Bankacılıkta ilişki pazarlamasında Avrupa'dan bir sanal topluluk örneği: TERA*

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The study seeks to understand the role of online communities in relationship marketing in banking. A qualitative approach with case study methodology has been selected for this investigation. The online community provides a valuable tool for relationship marketing providing engagement, closeness, dialogue, proximity, and direct contact with customers. The research reveals important findings about the evolution of social media account to an online community and advantages of a community for an online bank: an innovation center and a communication channel. Useful insights about community management have been identified such as open and transparent communication style, proactivity, more democratic management style. The research reveals the importance of social media and an online community in financial context.

Keywords: Relationship marketing, online communities, Social media, Bank marketing, financial services, Qualitative research, Digital bank, Engagement

### **Öz**

Sanal toplulukların bankacılıkta ilişki pazarlamadaki rolünü anlamaya çalışan bu nitel vaka çalışması sanal toplulukların bankacılıkta önemi ile ilgili değerli bulgular ortaya koymaktadır. Vaka çalışmasının bulgularına göre sanal topluluklar müşterilerle etkileşim, diyalog, yakın ve doğrudan ilişkileri sağlayan önemli platformlardır ve ilişki pazarlama stratejilerine dahil edilmelidir. Araştırma aynı zamanda bir dijital bankanın sosyal medya hesaplarını sanal topluluğa dönüştürmesine giden yolu da ortaya koymaktadır. Sanal topluluk özellikle şubesiz dijital bir bankanın müşterileri ile ilişkilerinde etkin bir iletişim kanalı ve inovasyon merkezine dönüşmüştür. Vaka çalışması sanal topluluk yönetimi ile ilgili olarak açık ve şeffaf iletişim tarzı, proaktiflik, daha demokratik yönetim tarzı önemli ipuçları da vermektedir.

Anahtar kelimeler: İlişki pazarlama, Sanal topluluklar, Sosyal medya, Finansal hizmetler, Nitel araştırmalar,

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## INTRODUCTION

Over the past two decades, there is a growing interest in digital and social media marketing and digitization of interactions between consumers and companies. The proliferations of social media platforms and mobile devices have also influenced the way consumers behave in all marketing settings (Lamberton & Stephen, 2016). Digital technologies have transformed services marketing and companies need to have more digital presence for marketing, communication and interaction purposes. Banks and financial services firms are operating in highly digitized environment with mobile banking, applications, chatbots and Omnichannel management. Covid 19 pandemic has accelerated the digital transformation (Cruz-Cárdenas et al., 2021; Onyia, 2021). This study investigates the role online communities in banking from a relationship banking perspective.

Financial context has been chosen for this research because of relative scarcity of online communities in banks. The latest BCG Retail Banking report (Boston Consulting Group, 2021) indicates that the pandemic accelerates and incentivizes the customers' shift from traditional branches to digital channels and the rise of non-banking platforms and online banking applications as well (Garzaro et al., 2021). Banks and other financial institutions offer their clients additional channels for interaction such as web sites, Mobile banking, chatbots, call centers, social networks and communities in order to interact in a highly digitized and competitive environment (Mainardes et al., 2020a, p. 1398; Mbama & Ezepue, 2018; Rooney et al., 2021). In the current environment transforming customer interactions into a meaningful, effective and long lasting relationship with the brand is one of the great challenges since customer engagement and a meaningful relationship with customers are becoming greatest strategies in this highly digitized environment (Ahuja & Alavi, 2018, p. 32; Brodie et al., 2013a, p. 230; Garzaro et al., 2021, p. 18).

Thirteen years after the 2008 financial crisis, technology, digital platforms and social media have transformed almost every channel of financial institutions and cost cutting measures are on the rise. Although mobile banking and digital channels are more preferred, traditional channels in banking may still be important for financial advice (Berger & Messerschmidt, 2009). On the other hand several researches and latest industry reports indicate that the importance of branches is decreasing due to new technological advancements such as mobile banking, new applications, tablets, online banking new ATM machines (Arcand et al., 2017, p. 26; Cap Gemini & EFMA, 2021; Garzaro et al., 2021; Karjaluo et al., 2019, p. 17; Komulainen & Saraniemi, 2019; McKinsey, 2021; Sangwan et al., 2020).

Relationship marketing is also evolving within the context of highly technological and digitalized environment. The increasing ease of access to technology is transforming the way that consumers interact with brands, banks and firms within a service ecosystem (Rooney et al., 2021, p. 1412). Consumers use physical, digital and social aspects of this service ecosystem for interaction including different digital platforms, social media and online communities. The proliferation of these technologies changes the relationship

marketing strategies in every industry. Despite their relative scarcity, the marketing literature demonstrates that online communities in banking influence the decision making of clients. Online community participation leads people to make riskier financial decisions (Algesheimer, 2012). The Internet and social media networks have become an important source of information and engagement for clients (Eisingerich & Bell, 2006; Garzaro et al., 2021; Mainardes et al., 2020b). Online communities are effective mechanisms that enable interactions between people and may serve as an information source for decisions concerning the purchase of different banking products, the choice of a particular bank or financial institution (Berger & Messerschmidt, 2009). Given this data, the author believes that online communities may serve as an important channel for banks and other financial institutions. It is also possible to assume that online communities may have a more important role and function in banking because of decreasing number of branches, mobile banking, applications and technological developments. Online communities will become even more important as the digital transformations of bank continues and as the number of fintechs and online banks increases. Despite the growing importance of alternative channels in banking (Mainardes et al., 2020a) (Mainardes et al., 2020b) online communities are relatively less researched phenomenon. More and more Fintechs and digital banks use online communities for various purposes but there are limited studies in this area. This qualitative case study is conducted In order to fill this gap and to understand the role and the benefits of online community for a digital bank. An in-depth research has been conducted in order to reveal the transforming role of online communities and their impact from a relationship marketing perspective. The present article addresses the role of online communities in the retail banking industry. A European online Bank (Bank Tera France), an online bank in France has been chosen for the research.

The study aims to understand and answer these interrelated research questions (RQ). RQ 1: Why did TERA France build an online community? RQ 2: What benefits does TERA derive from its online community? There are three key contributions of this paper: First, the longitudinal data collected between 2015 and 2020 reveal the transformation of an online community to a successful communication channel with clients and the evolution of Bank Tera France's relationship marketing strategy. Second, the study questions the role of an online community for a digital bank in a highly digitized environment and its importance as an alternative channel and innovation. Third, the study uncovers and explains the benefits of an online community for relationship marketing: closer and long term relationship with customers, proximity, direct contact and engagement.

## **LITERATURE REVIEW**

### **Relationship marketing**

Relationship marketing (Berry, 1995; Berry & Shostack, G.L. and Upah, 1983) has been defined as a perspective that marketing is built on establishing, maintaining, and enhancing mutually successful relationships, where value is created for all parties (Grönroos & Gummerus, 2014; Gummesson, 1977). As a theoretical construct,

relationship marketing is a process of communication and interaction that leads to value creation (Abeza et al., 2020; Grönroos, 2011; Grönroos & Voima, 2013). Trust, commitment, satisfaction, interaction and long-term relationships are some of key components of relationship marketing (Grönroos, 1994; Gummesson, 1977; Gummesson et al., 2019; Palmatier et al., 2006) . Grönroos indicates that (Grönroos, 1997, 2011; Grönroos & Gummerus, 2014) that the existence of a relationship between two parties creates additional value for the customer and for the service provider. The relationship marketing perspective is based on this notion and on interactions, relationships and networks (Gummesson, 1977). In addition relationship marketing represents a paradigm shift from transaction based marketing with a focus of long lasting relationships (Grönroos 1989, 2004), communication, interaction and value creation.

Basic principles of relationship marketing have been changed with the increased use of internet and technology by companies and consumers. Internet has created new opportunities and tools for creating and managing customer relationships ((Berry, 1995)). Online relationship marketing has been defined (Brun et al., 2014) as a “strategic marketing practice of establishing, maintaining, enhancing and commercializing networked consumer relationships through promise fulfillment communicated or implemented over certain electronic channels such as the internet”. Technological developments in communication and information enabled new communication styles for people (especially for consumers and for companies). Internet based relationships and especially social media have also provided consumers with tremendous opportunities and platforms for interaction and self-expression. These technologies, with the rise of social media, facilitated companies’ interactions with consumers (Abeza et al., 2020; Muniz & Guinn, 2001). The managerial focus is on individual customer profitability and the benefits that can be derived from relationships with clients in relationship marketing,(Grönroos, 1997, 2004; Grönroos & Gummerus, 2014; Gummesson, 1977). Internet has been recognized as an efficient medium for managing relationships (Colgate et al., 2005). Currently with the rise of social media and other digital platforms online banking, mobile phones, automated teller machines and chatbots became the primary channel for relationship marketing in banking. The use of e banking systems for fast and efficient delivery of financial services and for customer satisfaction (Yusuf Dauda & Lee, 2015) is critical. Relationship marketing has been a considerable interest to marketing scholars and bankers since more than forty years because of its impact loyalty, interaction, long-term relationships(Berry, 1995; Berry & Shostack, G.L. and Upah, 1983; Sally Dibb & Meadows, 2004; Grönroos, 1994, 1997; Meadows & Dibb, 1998; Medberg & Grönroos, 2020; Rooney et al., 2021). In digital era customer–firm relationships are more open and include a wider network of brands, firm representatives and other customers. Relationship marketing strategies evolve over time in highly technologic and competitive environment. The proliferation of digital platforms and social media, the empowerment of customers and the use of mobile phones, smart connected devices changed both dynamics and the context of relationship marketing (Payne & Frow, 2017; Rooney et al., 2021).

Internet-based relationships seem to be sufficiently different from traditional relationships in banking industry (Colgate et al., 2005). Generally speaking there is a

closer communication between the customer and financial advisor based on trust and long-term relationship in banking (S. Dibb & Meadows, 2001). In addition there are some criticisms about the automation of financial services, perceived lack of privacy and financial security, lack of human contact (Mitic & Kapoulas, 2012), distance between customers and their service providers (Johns & Perrott, 2008). The excessive automation and proliferation of new platforms and apps with the technology challenged two-way communications characteristic of relationship marketing and changed also customer loyalty. It is argued that online technologies in banking simplified and facilitated banking activities but weakened deeper interactions with customers (Durkin, M., O'Donnell, A. & Crowe, 2008; Mitic & Kapoulas, 2012). Technological interactivity is beginning to replace personal relationships and contact (Hughes et al., 2007) and it may affect long-term relationships with customers (Barbesino, P., Camerani, R. and Gaudino, 2005; Durkin, M., O'Donnell, A. & Crowe, 2008; Liang, C. and Chen, 2009; Liang et al., 2008). Marketing literature underlines the importance of overcoming the difficulties of advanced technologies and platforms in banking and finding new ways of online and effective communication. On the other hand, the use of multiple platforms, websites, and social media facilitates exchange of resources between firms and customers (Abeza et al., 2020). Currently customers are interacting with firms, brands and other customers, chatbots and virtual assistants due to highly digitized service ecosystem (Abeza et al., 2020; Rooney et al., 2021). The use of multiple platforms may be critical for interacting effectively with customers however the use of these platforms especially social media was relatively rare for banks and financial institutions (Mitic & Kapoulas, 2012). However recent researches indicate the use of social media for brand engagement in banking (Mishra, 2021). The use of customers' online brand-related activities can be an important factor for brand engagement in banking industry with an effective and accurate segmentation of bank customers.

### **Social media and online communities**

Technological developments in communication and information enabled new communication, styles for people, consumers and for companies, facilitated companies' interactions with consumers (Muniz & Guinn, 2001; Seraj, 2012). The term social media here refers to user-generated services, online communities, blogs and other social media platforms such as Facebook, Twitter, Pinterest or Instagram, other social networking sites, blogs, online review/rating sites, social networking sites (Heinonen et al., 2019; Medberg & Heinonen, 2014). Social media enable more frequent, faster and richer interactions among large groups of people (Dessart, 2017; Dessart et al., 2016), these interactions bring together people across the globe. Although there are important differences between different social platforms, the essential idea for all social media is about the user-generated content that users, members and others create with several different motives. In addition users may have different motivations for each social media platform (Buzeta et al., 2020; Kozinets, 1999; Kozinets et al., 2008).

In the light of this information, online communities are very important platforms for communication for brands, consumers, companies etc. Rheingold (Rheingold, 1993)

defines virtual communities as “social aggregations that emerge from the Net when enough people carry on those public discussions long enough with sufficient human feeling to form webs of personal relationships in cyberspace”. Online communities as a part of social networks may be described as groups of consumers who continuously interact online because of their shared enthusiasm for and knowledge about specific consumption activities (Kozinets, 1999; Kozinets et al., 2008). Online communities are not a recent phenomenon, the behavior of consumers driven by a similar passion, enthusiasm or an interest to form a group and to produce a sub culture has been an area of study in the marketing field since 1990’s (Bagozzi & Dholakia, 2006; Carù & Cova, 2003; Kozinets, 1999). Understandably, the proliferation of blogs, forums, chatrooms and newsgroups, online groups, social networks and other platforms have significant importance for both companies and consumers. Social media networks as well as online communities act as platforms for value co-creation and for engagement through the exchange of knowledge sharing, interaction and equity (Chapman & Dilmeri, 2022; Ranjan & Read, 2016). Most research underlined the impact of online communities’ on engagement and loyalty (Azer & Ranaweera, 2022; Brodie et al., 2013b; Kozinets et al., 2008; Schau et al., 2009).

More connected, demanding and active consumers use actively these communities in order to contact, communicate, share ideas and to decide on a brand. Besides information search in order to make rational purchase decisions, consumers may prefer to be a member of the community because of some inner motivations. Online communities are also related with the concept of “the new consumer” idea. This new, more active, connected, demanding consumer sharing his or her ideas on online platforms and communities is also very powerful in terms of market experience (Prahalad & Ramaswamy, 2004). These participative, resistant, militant, playful, social and communitarian new consumers use them in order to contact, communicate, share ideas and to decide on a brand. There are also some situations where community members work for the brand (Harley Davidson, Wikipedia), they may have an impact for increasing brand awareness, brand loyalty etc. and foster innovation (Carù & Cova, 2003; Kozinets, 2015; Kozinets et al., 2008; Matzler et al., 2013; Seraj, 2012; Thwaites & Lee, 1994). Besides the impact on brand engagement and other online communities have an undeniable economic and business potential for connecting people and for developing new business opportunities. Wikipedia, Facebook, Instagram and LinkedIn are the most famous online platforms connecting thousands of people a day (McAlexander et al., 2002). Besides creating an economic and business potential they also provide efficient market information about new trends and consumer preferences, online communities provide contexts that can positively impact brand equity through consumer advocacy because of their impact on the process of innovation and their increasing interest in ethical and sustainable growth.

On the other hand online communities do have different rules for management. Interactivity and reciprocity do have a critical role for the persistence, continuity and success of the virtual communities. Commitment, shared consciousness, rituals and traditions are important characteristics of long-lasting online communities in general. Collective effort, social interactions, group influences and group identity are important characteristics of these communities. It is also possible to mention about influential online

communities where community members are willing to pay annual fees for the renewal of membership and to be a part of this culture. Managers of online communities can benefit from monetization of social networks with deep social connections (Bagozzi & Dholakia, 2006; Schau et al., 2009; Seraj, 2012; Thaichon et al., 2019).

More and more banks try to integrate communities in marketing strategies (Berger & Messerschmidt, 2009; Medberg & Heinonen, 2014; Zhou et al., 2020). Although there is relatively little information about the role of online communities in banking, online communities play significant role for consumers and for marketers. Consumers and community members prefer to be a part of these platforms because most of them present a transparent and trustworthy basis for getting information, searching, sharing ideas or comments and complaining. Currently more customers prefer online communities for information search in banking, for reading recommendations and comments of community members or for decision making. Online communities are also important for their impact on value creation in financial institutions and on risky financial behavior. Online communities provide also different opportunities such as increasing the success rate of new products in the market place (Gruner et al., 2014), supporting the launch of new products (Matzler et al., 2013; McAlexander et al., 2002), supporting advertising campaigns or other marketing strategies and providing useful information for new product development. Companies may also benefit from online community members for project development and for co-production of new products and services for example, Audi virtual Lab, , for collecting feedbacks (forums.ebay.com, discussions.apple.com and supportforums.blackberry.com) (Clemente-Ricolfè, 2017; Gruner et al., 2014; Prahalad & Ramaswamy, 2004) .

## RESEARCH METHODOLOGY

### Case study research

Tera France, a digital bank has been chosen for this exploratory case study. Case study methodology has been chosen since case study research seemed to be the best method for understanding the rationale behind the community building for relationship marketing perspectives (Eisenhardt, 1989). Case studies focus mostly on “how” and “why” aspects of business research in order to reveal insights and obtain in-depth explanation of the researched phenomenon. A single case study methodology has been selected despite vulnerabilities and criticisms related to this methodology because TERA France was considered as a representative case for this type of study for the following reasons (Yin Robert, 2014). TERA France is one of the first European digital banks that built a community from social media accounts for relationship marketing purposes. In addition, the longitudinal case study provided important information about certain conditions and underlying processes of the community evolution and role. TERA France is an online bank without branches and does have an open community since 2013. The online community provides the basis for this research and the TERA community is an active, interactive and relevant community (Kozinets 2010).



## **Data collection**

A mixed method which is very much in line with case study research (Eisenhardt, 1989; Yin Robert, 2014) has been used. Interviews, archival data, observations, e-mails and documents are used in order to reflect temporality in our research. The research presented here is the result of a five (2015-2020) years study of community management process in financial context. Researcher had the opportunity of observing the TERA community during the research process in order to better understand dynamics of the community.

Data has been collected from three managers and supervisors in order to understand the role of online communities for relationship marketing strategies. Capturing inside information from local actors was very beneficial during the whole investigation process. The primary sources of data were semi-structured interviews with managers. Sixteen interviews were conducted with three different managers (community manager, product development manager and call center manager) in five years of study. Interviews lasted approximately one hour.

The research has been conducted in France and most of the data has been collected through face to face interviews. Information coming from e-mails and examination of different reports, newspapers' articles, memos and some meeting notes were also used for the case. The community is also observed in order to follow the course of the project in three years. There was only limited access to internal reports and documents because of banks' and financial institutions' regulations and security concerns.

Table 1: Details of the data collected for the case study research 2015-2020

	2015	2016	2017	2018	2019	2020
<b>Semi-structured Interviews</b>	4	5	4	3	0	0
<b>Reports and documents</b>	1	1	2	1	1	1
<b>Archival data</b>	Press release	Newspapers articles	Social media posts	Online community posts	Online community posts	Online community posts
<b>Direct observation of internal meetings and workshops</b>	None	None	None	None	None	None
<b>Examination of online community posts and comments</b>	Direct observation of Online community posts	Direct observation of Online community conversation	Direct observation of Online community conversation	Direct observation of Online community conversation	Direct observation of Online community conversation	Direct observation of Online community conversation
<b>Examination of other social media posts</b>	Direct observation	Direct observation	Direct observation	Direct observation	Direct observation	Direct observation
<b>E-mails</b>	✓	✓	✓	✓	✓	✓

## Data Analysis

All the field notes, all emails, all recorded telephone conversations, interviews are processed and coded. Qualitative data analysis has been conducted. All interviews were audio taped and transcribed for comprehensive analysis. Data analysis has been made by classifying all data from different sources and assigning codes as labels. Overall, data analysis was conducted in line with recommended principles for analyzing and interpreting qualitative data (Matthew B. Miles, A. Michael Huberman, 2018; Miles et al., 2014). Two levels coding has been conducted, first cycle and second cycle coding in order to explore patterns and dynamics. Descriptive coding is preferred as explained in Miles et al. (Miles et al., 2014) because this type of coding was much more appropriate and explanatory for Tera Case. Before assigning codes a provisional list of categories has been prepared (deductive coding) with the help of our research questions. The research question has been defined as clearly as possible. This clarification has also been made for reliability check.

The data have been re-analyzed after setting clear definitions. In addition, reports, documents, interview notes and e-mails are investigated and re-examined for each emerging insights. Researchers also tried to overcome issues related to construct validity, internal validity, and external validity and reliability concerns with data triangulation. Multiple sources of evidence (Yin Robert, 2014) are used and the consistency of findings are checked and rechecked from different sources. The procedures followed during the

research are documented; a case study database has been developed at the beginning of the investigation. A case study protocol has been formulated in order to increase the reliability of the research. Concerns related to reliability of a research have been taken into account during the research process. Replicability of a research, consistency and stability of study process are important for the quality of research (Eisenhardt, 1989; Matthew B. Miles, A. Michael Huberman, 2018; Miles et al., 2014; Yin Robert, 2014). Designing the research and conducting it as if someone were always looking over your shoulder is also suggested by Yin because demonstrating that the operations of a study can be repeated with the same results is critical for reliability. A case study protocol is prepared with a case study data base in order to increase the reliability of our study. The validity of the research is established by the use of multiple sources of evidence and the establishment of a multiple chain of evidence. A chronological analysis has also been made in order to understand the transformation of online community and the evolution of the relationship marketing strategy. Analysis was conducted across the following themes: Objectives for building and managing an online community, benefits of online community

Besides the content analysis, historical analysis enabled the researcher to follow important events for online community and to describe better the case. One another advantage of the historical analysis and the use of longitudinal data are to understand the benefits. Observational evidence (the observation of the community) provided additional information (Yin, 2018) about the TERA France relationship strategy. A special emphasis has been given to triangulation for research and validation purposes. Data has been collected from different data sources for better evidence (interviews, bank reports and documents, observation, e-mails). Using multiple sources of evidence was also critical for construct validity as well.

## **FINDINGS**

TERA France exists in France since 2000. This digital bank is a part of large, international financial services group operating in Europe. TERA France is a digital bank, functioning without branch in France. TERA France community exists since 2013 December. The online Community “the Web Café” is managed by TERA France managers and is built upon an active Facebook community. TERA online community is the first open community in the TERA Banking Group. Other countries in the TERA group had their communities in the last month of 2015 and in 2016. Bank Tera France community has evolved from a Facebook followers. Almost every bank does have social media accounts for different purposes (different platforms may provide different opportunities to different companies and followers) and the number of banks with a community is increasing. TERA France had four social media accounts before the online community “Web Café” and they managed actively these social media accounts. Case Study Findings

TERA France community: Web café Community building and objectives

The TERA Community is an interactive platform built and managed by Tera FRANCE. The community is easily recognizable on the official website of TERA France, it is officially called “the Web Café” and it is composed of three parts: the Forum, the Blog and the Labo. The Forum is the platform where community members interact and exchange live discussions about TERA France procedures, problems and clients’ needs or comments. This is currently a big community with 58000 active members. Blog is also the section where TERA France provides financial information once or twice a week. The Labo is also called “idea box” and is an important platform for interacting with clients and prospects and for listening to their suggestions and propositions. Clients post their ideas, suggestions or comments for new products and services on “Labo”.

### New actors

“The community is launched in 2013. The community development process begins with the conversion of some TERA Facebook fans to community members. New and different actors emerged as the community develops and grows who are taking over some tasks: ambassadors, beta-testers. Ambassadors are mainly experts in one area (mostly in financial services) or an old client of TERA France. They reply to community members comments or answer their questions. The beta-testers are testing voluntarily new products, apps, services.

Table 2 TERA France online community (2013-2020)

	2013	2014	2015	2016	2017	2018	2019	2020
<b>TERA Community</b>	Campaigns and games on Facebook	The creation of a closed community composed of 50 persons. The launch of Web Cafe	Online community "web cafe"	Italy, Poland, Holland and Romania launched their communities on January. New actors and new roles	Effective communication New Campaigns	An efficient relationship marketing tool with an effective channel	An efficient relationship marketing tool with an effective channel	A new channel for customer relationship management Transferring all types of conversation to the community Informing clients
<b>Main actors</b>	A closed Facebook community composed of 50 persons (Facebook and Twitter fans)	Web Cafe community	Web Cafe community	Web Cafe community members, ambassadors, Betatesters	Web Cafe community members, ambassadors, Betatesters	Web Cafe community members, ambassadors, Betatesters	Web Cafe community members, ambassadors, Betatesters	Web Cafe community members, ambassadors, Betatesters

The historical analysis shown in the Table 2 reveals the community building process of TERA and different roles of the community. In addition TERA community grew in time and new actors emerged: beta-testers, ambassadors and community members. TERA France had always social media accounts (Facebook, three twitter accounts and Google + and viideo, LinkedIn accounts) actively managed and followed by several fans. Despite these accounts that are currently active top management decided to build an open community for various reasons that will be discussed in this part of the study. These social media accounts are still active but they are relatively less important than the online community. Before building the community, Managers decided to convert some of social media fans (most loyal fans) to first community members. These fans were also the first to create content and write posts for the community. The detailed information and the evolution of the social media accounts are presented in Table 3. The table indicates the

evolution of TERA community from actively managed social media accounts. TERA Community became the main channel in 2015 for customer interactions and questions.

Table 3 TERA France social media accounts and social media activity

	Main social media accounts	TERA COMMUNITY	Main drives for social media use and TERA Community
2010	Facebook Twitter LinkedIn Viadeo		Very active on social media since 2010
2011	Facebook Twitter LinkedIn Viadeo		Visibility, brand awareness and overcoming difficulties related to being a digital bank
2012	Facebook Twitter LinkedIn Viadeo		Recruiting fans and new members by using all social media accounts and helping clients and fans with financial issues.
2013	Facebook Twitter LinkedIn Viadeo	The launch of TERA Community	ING Direct management decided to unite all these platforms in one platform and to gather all positive contents and ideas
2014	Facebook Twitter LinkedIn Viadeo	TERA Community	ING Community and web cafe became more important after the launch
2015	Facebook Twitter LinkedIn Viadeo	TERA Community	The community became the most preferred platform by clients and non-clients
2016	Facebook Twitter LinkedIn Viadeo	TERA Community	Main channel for questions and information
2017	Facebook Twitter LinkedIn Viadeo	TERA Community	The community became main channel for clients and prospects for various reasons: interactions, questions, solving problems
2018	Facebook Twitter LinkedIn Viadeo	TERA Community	The community became main channel for clients and prospects for various reasons: interactions, questions, solving problems
2019	Facebook Twitter LinkedIn Viadeo	TERA Community	The community became main channel for clients and prospects for various reasons: interactions, questions, solving problems
2020	Facebook Twitter LinkedIn Viadeo	TERA Community	The community became main channel for clients and prospects for various reasons: interactions, questions, solving problems

#### Drives and objectives for building an online community

The findings of the analysis revealed three important objectives for building an online community:

- Creation of an alternative channel for clients and prospects
- Innovation
- Having good and transparent relationships

The initial idea for building an online community for an online bank was to unite all platforms in order to be the owner all customer transactions, opinions, comments and recommendations. Managers decided to create their own interactive platform and to continue the dialogue on this platform because of professional reasons. “This platform is the only place we can set our own rules.”

TERA France marketing managers decided to have their own community in order to have better and transparent relationship with their own customers and prospects. A transparent relationship is the primary objective for TERA community building. The second objective for building a customer community is explained by Noah as creating an alternative channel to call center. The primary objective is closely related to relationship marketing because the Web Café is the first place, an important platform where prospects can see and feel how their future relationship with TERA France (the quality) will be. Despite the existence of all social media accounts until now, TERA Managers also explained the rationale for managing all customer relationships over the community. This approach is a part of their relationship marketing strategy. This insight is strongly supported by all three managers. Veronica says: “We all feel the need for a new relationship style with customers; new strategies are required because of competition”.

The benefits of an online community for a digital bank

The case study analysis indicated four important benefits that managers derive from an online community of a digital bank:

1. The community as an innovation center

Managers and supervisors investigated underlined the power of the community as an efficient innovation center. Besides having a closer and transparent relation with customers France community is also believed to be beneficial in terms of development of new product and services with clients. The findings indicate that TERA community members were effective in co-producing new products and services or applications with TERA managers and with marketing team. Coach Epargne A, Touch ID application are one of these co-produced products. TERA managers said that they had tested new features of the mobile applications with the community members.

In addition the community was also important for brand awareness and visibility.

2. The community is an efficient tool for relationship marketing strategy

The analysis of qualitative data provided important clues about the TERA France relationship marketing strategy and its evolution. The TERA Community became the center of this strategy in time. TERA France Relationship marketing strategy

The findings of the case study reveal that TERA community is the center of the bank’s relationship marketing strategy. First of all TERA digital bank does have a transparent and open approach, and customer interactions are at the center of this management style. Their relationship marketing strategy is described as transparent and supportive and based on “customer acquisition “campaigns. Their strategy became more and more “customer centric” as the community develops and grows. The community is also an effective tool for this strategy. The main purpose for community building is to create new conversations and long term relationships with customers. In order to achieve this objective they make

extensive use of advertising and sponsorship campaigns and they provide interesting and informative contents (the blog part).

The managers underlined the importance of the community management style. Their relationship marketing approach is also reflected on community management. TERA France uses its website, web café and blog in order to develop the community with an open and proactive management style. Noah summarizes their main strategy with his own words: “Listening to clients and prospects, hearing them and communicate with them.”

All three managers underline the importance of having a direct relationship with customers through community. The most important benefit of the community is described by all three of them as follows: “A direct relationship with customers”

Veronica also underlines the importance of open and active management and proactivity: “A sudden intervention and interactivity are necessary sometimes in order to solve problems”. TERA France marketing strategy evolves around the community since the community is the main channel and platform for contacting customers. The longitudinal data reveals two important aspects: transformation of the community into the main communication channel and the evolution of relationship marketing strategy. The strategy changed in time and became more customer focused and open in order to create engagement and dialogue. The findings indicate the informative aspect of the community since it became the only channel for announcing procedural changes and for giving information. The analysis of the interviews and documents indicate that the TERA France relationship marketing strategy evolves and changes as the community evolves in time. Managerial decisions are taken from customer centricity perspective. Almost every decision is taken considering the online community since it is the main channel for customer communication.

Benefits of the community:

The most important benefit of the community has been described by Mr. Sabais as a “direct access”, “a direct link” to customers. The main purpose was to create and foster new conversations

“I think it was in a way easier for us, as people do not see us the community gives them a direct link.”

“For them, for customers, before we were just a voice on the phone, customer service. Even we were always available we remained a voice, a remote bank, really remote. The community and the conversations directly make the relationship more direct and more intimate. And then the people who like the forums also come anyway.

3. The community as an efficient and alternative communication channel for a digital bank. The findings of the research indicate that the TERA France benefits from the community and treats it as an effective communication channel with customers. One

another important benefit of the community is its function as a new channel, a communication channel for customers and prospects. Managers treat the community as a customer channel for different reasons. First community is critical for building long term relationships with customers and for engaging them. Second, the community gives information to customers because TERA team and ambassadors answer all types of questions (technical questions, actual or investment related questions). All TERA managers underlined the decrease in the number of calls coming to call center. This decrease is related to the use of community as an alternative channel.

Noah describes the community: "Besides cost cutting, the open community is the most important contact point with consumers and prospects for ING Direct managers. This community seems to be more than a contact point, it is important because it also manages customer relations."

#### 4. The community as an effective market information center for managers

The analysis indicates that it is possible to obtain market information through community. Besides the brand awareness community provided the opportunity to follow market dynamics and market information to TERA managers. The community provides also important information for customers' new preferences.

"The consumer is less loyal and less classifiable in terms of activities, preferences and choices."

TERA managers could not give a positive and clear answer about the acquisition of new clients through the community. However they recognize the contribution of the community for visibility and brand awareness. In addition according to our findings online community is much more effective for managing relations and solving problems. Other benefits of the community are related to daily business activities. Besides managerial decisions, cooperation with ambassadors and beta-testers is a very good indicator of the community contribution and benefits.

## DISCUSSION

This longitudinal study has been conducted between 2015 and 2020, after the economic crisis of 2008. This period is especially important because of new developments in banking. This period is characterized by digitalization, new comers, high competition and the cost control. European financial market is more and more competitive; banks are operating in a new environment where economic fundamentals had changed. The customer, more powerful, does have too many options. The period after 2008 financial crisis is also important in terms of the rise in the number of online banks. Although the number of online communities is increasing with the rise of fintechs and digital banks and with technological developments online communities especially open ones are still relatively rare in banking. This longitudinal study investigates the evolution of an online community in four years and the emergence of a new channel for communication. This



discussion will draw out two themes from the case study analysis: online community benefits from relationship marketing perspectives and the emergence of a new channel, an innovation and dialogue center. This paper contributes to marketing literature and in service industry in various ways. First of all the study is based on a detailed literature review that explores previous works related to social media and online communities. This study is also one of the initial studies that investigate advantages and benefits of communities for online banks operating without branches.

Our findings related to the advantages of TERA community are consistent with the literature. As stated several times by Kozinets (1999) online communities are efficient mechanisms for marketing research. Our findings also supported their results. TERA community provided important insights about consumers, competitors, markets etc. Online communities have been investigated since 1990's for their contribution to idea generation and inspiration (Kozinets, 1999; Prahalad & Ramaswamy, 2004). Our findings also support this; almost all managers interviewed stated that the community was a good source of innovation and idea generation. ING web cafe provided bank managers with an opportunity of knowing better their clients, their way of thinking, expectations, lifestyles, their concerns and expectations. Marketing literature also suggests that online communities are also effective for successful product launch, innovativeness, idea generation and insights, market research (Baek & Kim, 2015; Filser & Vernetto, 2011; Kozinets et al., 2010; Luo & Toubia, 2015b, 2015a; Matzler et al., 2013). Study findings are also consistent with these findings; bank managers underlined the positive impact of community on the development and testing of new products and services. TERA labo (called as "idea box") was the online platform where managers announced new products and services co-produced with community members. The case study research provides important evidence about the role of TERA community for relationship marketing. Marketing literature provides enough evidence about the role of online communities and other social networks for fostering customer engagement, creating long-term relationships ((Ahuja & Alavi, 2018) and for customization and word of mouth (Ebrahim, 2020). In addition many brands use social media for communication with customers and for relationship marketing through the exchange of knowledge and interaction (Chapman & Dilmeri, 2022; Ranjan & Read, 2016). Our findings support also prior findings that highlight the role of social networks and online communities for relationship marketing (Rooney et al., 2021). The online community provides an important platform for clients' comments and posts. At the same time this is an important source of information about technical problems or procedures in banking, investments, accounts, credit cards etc. The community and the ambassadors provide answers for clients, new clients and prospects. The research also provides important insights about the social media use in banking. TERA Managers shared belief that social media lack control over content. On the other hand, online communities could be a way of overcoming these difficulties related to social media such as lack of control over content and safety regulations (Mitic & Kapoulas, 2012).

#### Managerial Implications

From a practical perspective this research aims at providing managers with a framework and tools for managing the processes of building and managing an online community in financial world. Findings of the research ensure several practical implications for managers and marketers in financial industry. First of all, top management encouragement and support, a transparent and customer centric approach, time and engagement of necessary resources are critical for an effective and long lasting community in financial context. Our findings indicate that listening to clients and considering their propositions may be very beneficial for a successful community management in an online bank.

One of the study findings is related to the function of online community especially in online banks like TERA. These open communities may be an important contact or communication channel for online banks and financial institutions and may cover the absence of branches. The ongoing conversation between bank managers and clients (or between clients) may help clients who want their voices heard. Online communities in financial industry should be integrated to relationship marketing strategies since they may be an essential tool for relationship marketing because of several reasons. Obtaining continuous customer data may enable us to understand and follow new trends and customer demand. Marketing professionals could prepare and adapt new strategies and approaches according to this continuous data.

#### Study limitations and future research

First of all, this is an exploratory study investigating TERA France open community management dynamics therefore further research in the area is suggested. Although this research provides managerial dynamics of community management, our sample included only one retail bank; therefore its findings are limited to an online bank focused on retail banking. More comprehensive study with different banks may provide more useful information. Considering the development of an online community, it will be important to explore different styles and approaches of community management that can be adopted by different banks and financial institutions. A different research design including interaction between community members, their motivation and their contribution deserve more attention in order to see also the impact of ongoing conversation in this sector. In addition, studying dynamics of interaction between community members and the bank managers could give more clues about efficient community management in banking and in financial institutions.

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## APPENDIX 1

### Interview details

Institution	Participant	Work experience	Number of interviews
ING Direct	Nick	14 years	9
ING Direct	Veronica	9 years	3
ING Direct	Sabais	15 years	4