

## THE RELEVANCY OF DIGITAL TOUCHPOINTS IN OMNICHANNEL MARKETING ON THE CHOICE OF RELEVANT SALES CHANNELS – BASED ON GERMAN FINANCIAL SERVICE PROVIDERS

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**Abstract:** *All German financial service providers work with omnichannel marketing and try to support the classic, traditional sales channel with digital touchpoints. They are also trying to transform traditional direct sales into a hybrid model so that they can later handle sales directly online. The target is a fully digitized sales channel. The thing, which makes a digitalization difficult is that the Germans are very traditional regarding their investments. This leads during the time to a very conservative finance industrie in Germany.*

*There is a lot of ambiguity within the topic of digital touchpoints. Especially because there are a lot of interactions and touchpoints with the customer and a high complexity within the topic, and they are not yet explored.*

*Many companies implement digital touchpoints to the customer with no clear approach or strategy at all. They have no idea what the results of their investments in touchpoints will be. This paper will help to understand and assess the relevance of digital touchpoints on the way to digital sales.*

*Influencing factors will be shown and typologies of determinants will be highlighted that have an impact on the choice of sales channel. The results of the work can be used to design sales and marketing strategies for managing customers. Further research will be done. Expert interviews and a survey will be used in the further work. Mixed methods will find their place during the further research. With his research, the further work will find an answer to the question if and how digital touchpoints influence the choice of sales channels based of German financial service providers.*

*Findings of this Paper are, that the the influence of digital touchpoints on the choice of sales channels has not yet been investigated within the conservative German financial sector. This can be concluded from the fact that no results can be found in common databases within the question and the focus of this work. Another indication of a research gap is provided by a study conducted by the Fresenius University of Applied Sciences in 2020 ([www.hs-fresenius.de](http://www.hs-fresenius.de), 2021), which states that influencer marketing can be useful for German financial institutions if the brand matches the person advertising. It becomes clear that the research is still at the beginning, because within the study, it is clarified whether influencer marketing can be useful at all and not how efficient or relevant such a digital touchpoint can be. Another indication of ambiguity within this question is a study by a neurologist who suspects that branches will still be the most important touchpoint for banks and insurance companies and thus goes against the prevailing opinion of digital marketing ([www.horizont.net](http://www.horizont.net), 2021).*

*In further research (Auge-Dickhut, 2014), the business model and the customer are considered, and a multi-channel marketing strategy is derived out of the research, but digitality and the impact of the touchpoints are left out and not considered further here. Similarly, another research (Brock, 2015) describes how the financial institution can transform away from mono-channel marketing, towards multi-channel marketing, but*

again does not further consider the impact of analog and digital touchpoints. It becomes interesting if one does not refer to the German area and looks at the search for research in this direction worldwide.

There has been some work done around the subject area, but no one has yet answered exactly the question of this thesis or even explored it. Therefore, I will work on this and will try to close the open research gap in my further research.

**1. Current situation of digital touchpoints - based on German financial service providers**

If you look at today's business, especially marketing, you will see that there are different customer channels. What used to be limited to newspaper ads or advertising on TV is now much more. Digitization offers a multitude of ways to contact and interact with customers. Digitization enables the omnichannel strategies in marketing that we are familiar with today. The goal of omnichannel marketing is to generate attention and interaction via as many channels as possible used by the customer. In recent years, the number of channels has grown significantly. In figure 1 you will see that in 1980 marketing was still carried out via print, TV, radio or at events, today search engines, messenger services and social media are important marketing channels. (medium.com, 2021)



Figure 9. Marketing development (own illustration)

However, not only has the number of marketing channels increased, but the channels have also become significantly more interactive and complex. This is precisely what presents companies today with ever greater challenges. Companies must not only show a presence, but also manage and coordinate the various channels and the interaction with customers. This requires knowledge about the individual channels. Knowledge of how, when and where to address the customer and enter into interaction. In new industries, especially those that already have fully digital business models, the selection of the various touchpoints with the customer is clearer and easier to make. In traditional industries, such as the German financial industry, this is more difficult. This is because there is no scientific basis for it within this industry. Digital touchpoints in particular often seem randomly selected. There is little knowledge about the digital touchpoints and a lot of trial and error is attempted. This is also due to the fact that the industry has long relied on traditional sales channels. For a long time, this also worked well, because when it comes to an insurance policy or a bank account, a lot of trust is placed in the institution by the customer. After all, large sums are often at stake when the customer wants to make a claim or invest his money

with a bank. Because of this trust, the customer has been very conservative so far and has gone to the branch he trusts or to the insurance broker he trusts. There he is well advised, as he has been for years, and the customer trusts his contact person.

For some years now, the industry has been in a state of flux. New business models such as fully digital banks and insurance companies are entering the market and changing the rules of the game in the industry. These new market players are applying new strategies in marketing and addressing customers. In order to gain market share, aggressive marketing campaigns are run and a lot is tried out. However, this is also often done true to the motto „Fail fast, Fail often“. As a result, the existing major market players are increasingly trying to adapt to this development and are founding digital startups and/or trying to intensify digital contracting. To do this, they try to generate as many digital touchpoints as possible without knowing exactly what effect the digital touchpoints will have. A lot of money is burned by these poorly targeted marketing measures. This is where this thesis picks up and aims to investigate the relevance of digital touchpoints in the industry and develop appropriate strategies. The research aims to clarify whether digital touchpoints have an influence on the choice of sales channel and how strong it is. From this, it can be derived how omnichannel marketing must be designed to successfully support the sales channels.

### 1.1. Topic of work

All German financial service providers work with omnichannel marketing and try to support the classic, traditional sales channel. They are also trying to transform traditional direct sales into a hybrid model so that they can later handle sales directly online. The target picture is a fully digitized sales force.



Figure 10. Sales Channels (own illustration)

However, the path to fully digital sales is not clear. Many companies implement digital touchpoints to the customer with no clear approach or strategy at all.

This paper will help to understand and assess the relevance of digital touchpoints on the way to digital sales. Through targeted interviews and surveys, it will present the relevance of digital touchpoints and deduce how these digital touchpoints influence the customer in choosing a sales channel. Influencing factors will be shown and typologies of determinants will be highlighted that have an impact on the choice of sales channel. The results of the work can be used to devise sales and marketing strategies for managing customers.

## 1.2. Showing up the relevance

In the German financial sector, all companies are undergoing a process of change. The change is being driven on the one hand by digitization, but also by the age of customers. Younger and future generations have grown up with the Internet and will invest their money or take out their insurance differently than their grandfather did 40 years ago. The long-term image of the industry will be very much shaped by digital. Currently, however, it is a largely analog sales model. The path to fully digital sales will therefore be determined by a hybrid model. Currently, the industry is at the beginning of hybrid models.

Many companies implement digital channels with little or no strategic plan due to a fear of being left behind (Harvard Business School, *The New Conversation : Taking Social Media from Talk to Action.*, 2010) Hoffman and Novak (Hoffman, D.L. & Novak, T.P., 2012a. *Toward a Deeper Understanding of Social Media.* Journal of, 2012) explain that practitioners are now searching for a solid foundation on which to base their strategic decisions.

There is an increasing need to understand how digital channels can be used to engage with customers. The use and integration of technology into customers' lives has led to expectations that they will be able to engage and communicate with companies at all times. The exponential growth of data availability and growing capabilities of digital technology are providing companies with valuable information to make strategic decisions (Dumas, 2012). The Companies will have more and more data but they don't know how to use it and also don't know how to steer the customers into the right direct to close the gap between traditional sales channels and fully digital sales channels.

Right now, a lot of money is not being spent on digital touchpoints in a targeted manner in the German financial industry. None of the market participants wants to miss out or make the mistake of paying too little attention to digital touchpoints. This paper aims to shed light on the relevance of digital touchpoints in omnichannel marketing and whether digital touchpoints lead to digital sales success.

## 1.3. Research question & hypothesis

Five research questions will be investigated in this paper.

1. *Do digital touchpoints perceived by customers have an influence on the choice of sales channel for German financial services providers?*

The aim of this question is to investigate whether digital touchpoints have any influence at all on customers' choice of sales channel.

2. *Are customers more likely to conclude a contract online if they have had more digital touchpoints with the financial institution?*

This question is intended to clarify whether customers who have significantly more digital than analog touchpoints with financial institutions are more inclined to conclude a contract via a digital channel.

3. *Are analog touchpoints and their impact on sales channel choice the same as digital touchpoints?*

This research question is designed to investigate the impact of digital touchpoints and analog touchpoints. It examines whether digital touchpoints and analog touchpoints differ in their effect on sales channels.

4. Are digital touchpoints decisive in the selection of the sales channel?

The fourth research question should lead to a statement about the importance of digital touchpoints in the selection of a sales channel.

5. Is the type of touchpoint at all decisive in the choice of sales channel?

The final research question provides information about the relevance of digital touchpoints in omnichannel marketing within the German financial sector. It clarifies whether the type (analog, digital) of touchpoints has any influence at all on the sales channel.

Since the research is conducted using mixed methods, a quantitative survey is used to try to accept or reject the following hypothesis.

**Hypothesis:**

The more digital touchpoints the customer perceives, the more he will choose a digital sales channel of a German insurance company or a German bank.

Course of a customer journey with many digital touchpoints:

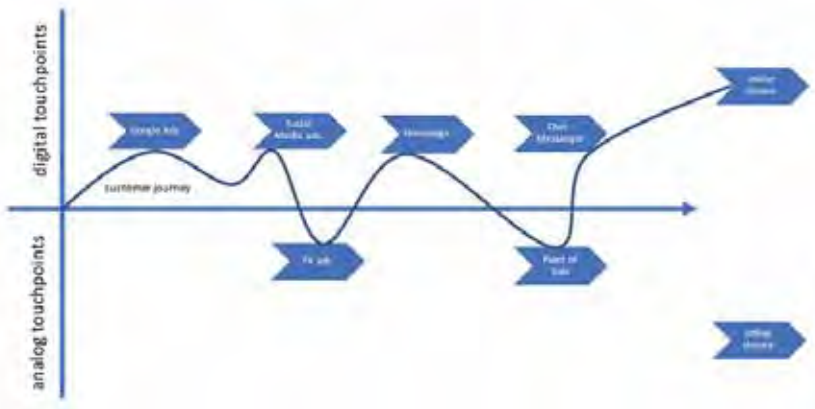


Figure 11. Hypothesis 1 (own illustration)

Course of a customer journey with few digital touchpoints:

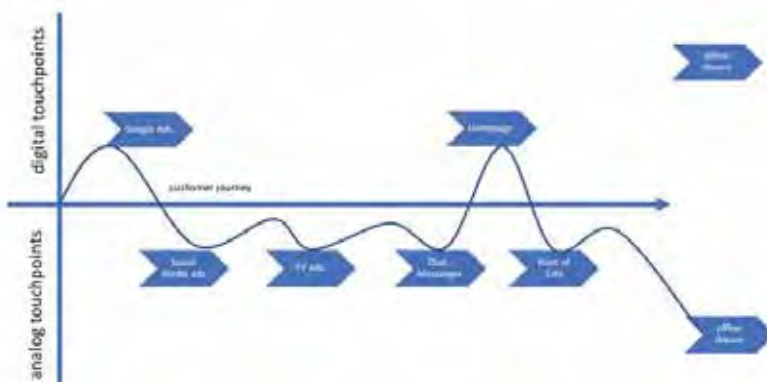


Figure 12. Hypothesis 2 (own illustration)

### Counterhypothesis:

Touchpoints perceived digitally by the customer have no influence on the choice of sales channel in German insurance companies and banks.

Customer journey with no significant difference between analog and digital touchpoints:

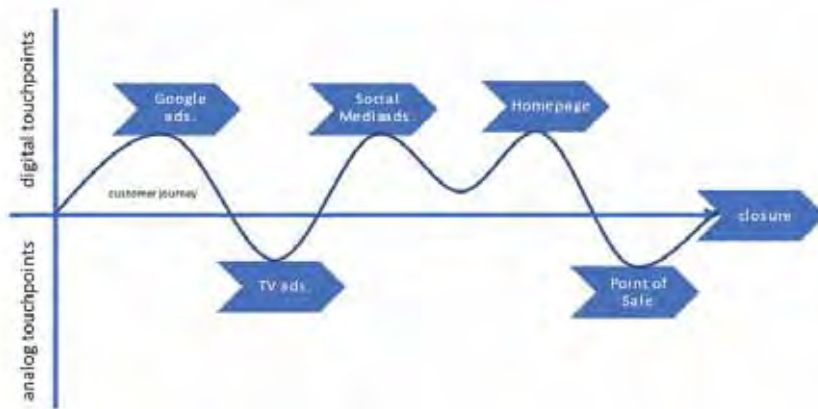


Figure 13. Counterhypothesis (own illustration)

After evaluating the quantitative survey, either the hypothesis or the counterhypothesis is rejected.

## 2. Definitions of terms

The definitions for this work are presented below. At this stage of the work in particular, the digital touchpoints must be defined. Equally important is the definition of omnichannel marketing and the sales channel.

### 2.1. Digital Touchpoint

We view the customer acquisition process as a series of encounters with different touchpoints, such as advertising, app notifications, or in-store communications. We define a touchpoint as a consequence of direct or indirect contact with the brand. Thus, touchpoints include channels, as defined by Neslin et al. (Neslin, 2006) as: „a customer touchpoint or medium through which the company and the customer interact.“ This work expands the definition as the picture has changed in recent years due to advancing digitalization and this definition very much emphasizes interaction with the customer. However, in the digital world, this can also simply represent visibility. The definition of a touchpoint is a point of contact or a medium through which the company is perceived by a prospect or a customer. So a digital touchpoint is a digital point of contact or medium through which the company is perceived by a prospect or a customer. A digital touchpoint is a point of perception of the customer in the digital environment such as through ads, apps, banners on websites or influencers.

On the whole, there are three different levels of touchpoints:

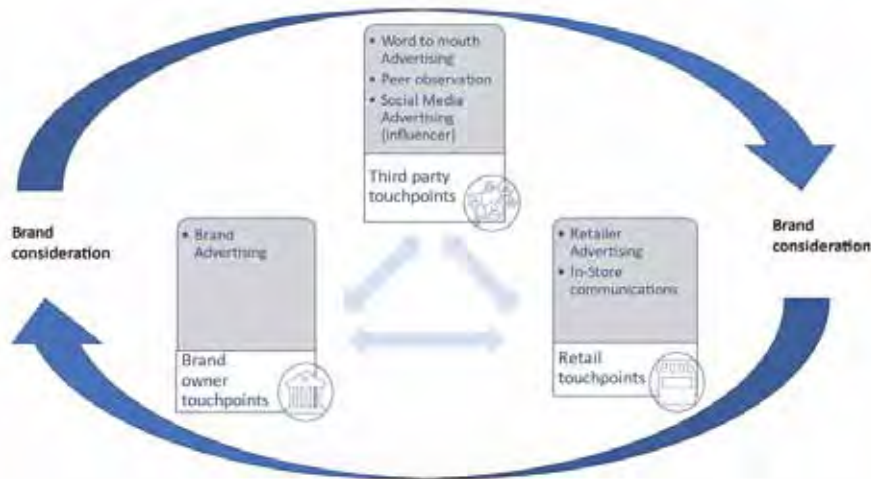


Figure 14. Touchpoints (own illustration based on [ars.els-cdn.com](http://ars.els-cdn.com)) ([ars.els-cdn.com](http://ars.els-cdn.com), 2021)

Digital touchpoints occur primarily in brand owner-driven touchpoints and third party-driven touchpoints.

Digital touchpoints can be:

- Ads. (banners, ads)
- Apps (and their notifications)
- Search engines (SEO)
- portals
- forums
- platforms
- Social media (Instagram, Facebook, Tiktok, Youtube, etc.)
- websites
- Emails & Newsletters
- Chat and messaging services

## 2.2. Omnichannel Marketing

Based on the pure word origin, omnichannel marketing can be easily derived. For example, omnis is Latin for „all“ or „universal“, which means „all channels together“ (Juaneda-Ayensa, 2016). Omni-channel marketing thus follows a customer-centric orientation that envisions a holistic experience in which the customer's customer journey is smooth and seamless, regardless of the channels used (Gupta, 2004). Thus, in omni-channel marketing, the most critical interaction is not with the channel but with the brand in an effort to maximize customer relationships. Verhoef et al. (Verhoef, 2015) defines omnichannel marketing as the „synergistic management of the multiple channels and customer touchpoints available, in a way that optimizes the customer experience across channels and performance across channels“.



Figure 15. Omnichannel (own illustration)

Taken together, these definitions operationalize omnichannel marketing based on two key areas: how customers receive the information and how the interactions are conducted (Bell, 2014). Digital interactions are an integral part of omni-channel marketing and blur traditional cross-channel boundaries (Brynjolfsson E. H., 2013).

Omnichannel marketing requires unification of all available capabilities and platforms into a unified communications environment (Cummins, 2016). This environment increases the ability of organizations to convert prospects into high-value customers more quickly by providing customers with a personalized environment for obtaining and using information (Rocco, 2016). However, for this work, digital domains are most relevant, as well as the analog domains. Thus, within the research Omnichannel Marketing is considered in more detail in two areas. The digital segment and the analog segment. Especially the touchpoints are of great importance for the further course of the work. Therefore, the work defines omnichannel marketing as the holistic, across channel boundaries interaction with the customer.

### 2.3. Sales Channel

Looking at the economy as a whole, sales channels are as diverse as the companies themselves. Some choose the direct distribution channel and build their own stores and points of sale, others choose a digital distribution channel. However, many have one thing in common, they rely on third parties to sell their products or services.

These can be affiliate partners, intermediaries, brokers, distributors or independent retailers. These are often not directly employed by the company and work mostly at their own risk.

Basically, sales channels can be classified into three different types within the level of digitization of channels.

- The classic sales channel such as local or regional stores or stores.
- The hybrid Sales Channel approaches, in which companies sell goods via their website and in their local stores, for example.
- The digital Sales Channels, on which the fully digital business models such as those of FinTech's rely.

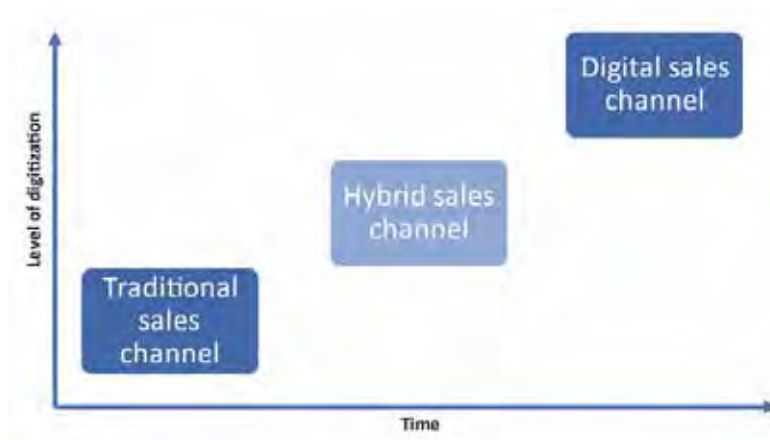


Figure 16. Sales Channel 2 (own illustration)

Choosing the right distribution channels is very important for companies, as it is one of the most important determinants of the success or failure of the product and the company. There are specific sales channels for each industry.

The majority of the German financial industry relies on the classic sales panel. This consists of freelance brokers who work at their own risk, brokers who are permanently employed or local branches. In addition to the classic sales channel, a few market participants are also relying on fully digital models and are founding start-up-like companies with digital business models for this purpose. For this work, the Hybrid Sales Channel is particularly important, as it represents the transition from the past to the future.

In the long term, sales in the German financial industry will evolve toward a fully digital Sales Channel. This will also be driven primarily by new generations of customers and the increasing level of digitization in society. For companies, the question now is how to transform themselves from classic Sales Channel to digital Sales Channel with the largest possible market share. This is where this work comes in. That is why Sales Channel is defined as the path to contract conclusion, which can take place in four different ways:

- the conclusion of a contract on site in a branch or with a broker.
- the conclusion of the contract digitally, driven by analog touchpoints
- the conclusion of a contract driven by digital touchpoints in a branch or with a broker
- the conclusion of a contract that takes place purely online without an offline touchpoint.

### 3. Literature overview - Omnichannel & Touchpoints

The term „omnichannel“ first appeared by Rigby (Rigby, 2011) in 2011. Since then, it has been used in a variety of research and literature. At the same time, the omni retailing term was first discussed by Bodhani (Bodhani, Shops offer the e-tail experience, 2012). Bodhani focused on the interaction between retailers and their customers across multiple classic and non-classic distribution channels.

Then in 2013, the term omnichannel was used in the context of augmented reality in omnichannel retailing (Bodhani, 2013a). This illustrates that Bodhani has an omnichannel view. Aubrey & Judge (Aubrey, 2012) also used the term omnichannel and offered an

omnichannel strategy in which brands match the requirements demanded by the customer to establish long-term loyalty among customers. In the same year, a Portuguese university (Rosa, 2012) published a paper that addressed Omnichannel Sales. In the following year, Brynjolfsson & Rahman dealt with omnichannel concepts and derived strategies for their implementation (Brynjolfsson E. &, 2013). Finally, a large amount of research has been published over the years, illustrating the dynamics of this still young topic. Bhalla (Bhalla, 20014) clarified differences between multichannel and omnichannel, Williams (Williams, 2014) put the focus of the topic on e-commerce and included touchpoints in his models. This makes it clear that the topic is still comparatively young and that there is still a lot of research to be done.

The roots of the customer journey and thus the touchpoints are not easy to trace, as they have emerged quite in parallel in various fields of practice and research. Parker and Heapy's (Parker, 2006) model „The Journey to the Interface“ was instrumental in sparking interest in customer journeys and thereby customer touchpoints (Haukkamaa, 2010) This work introduces touchpoints and the customer journey as a way of looking at „services the way people do“ (p. 19). Parker and Heapy explicitly pointed out the usefulness of this perspective, providing practical examples from various business sectors.

In the history of service management, the work of Zomerdijk and Voss (Voss, 2007) was important and showed how the customer journey perspective has become a topic of some interest in business. Through case studies with service providers, design agencies, and consultancies, they found that experiential services in particular can be better designed using a customer journey approach to enhance the customer experience throughout the process. Their work has been influential in service management research (Mahr, 2013). Finally, a distinct customer journey approach has developed in the field of marketing. Here, the focus is on consumers' decision-making processes, from becoming aware of a company to making a purchase (Lee, 2010) or becoming a loyal customer (Buttle, 2003). Here, the experiences of individual customers and the behavior of customers are analyzed according to a defined process.

This process contains different steps such as Awareness, Familiarity, Consideration, Purchase, and Loyalty (Court, 2009) or Pre-Purchase, Purchase, and Post-Purchase (Lemon, 2016). The process is often supported by customer relationship management (Buttle, 2003) or web analytics (Anderl, 2016).

#### **4. Research methodology Mixed Methods**

Following papers will apply the mixed methods approach to the research. This means that qualitative and quantitative methods are combined to answer the five underlying research questions. For a long time, both approaches have been debated within the research community but mixed methods has been established as a combination of quantitative and qualitative research orientations. Thus, mixed methods can be seen as a third research approach in its own right and is used here in this work (Johnson, Onwuegbuzie, & Turner, 2007).

Qualitative methods use data that require interpretation. This may include linguistic utterances or visual information. (Hussy, Schreier, & Echterhoff, 2013). Within quantitative methods, information is quantified, i.e. represented and expressed by numbers. The goal is to test hypotheses and to generalize results to specific populations (e.g., children in elementary school).

Unlike within quantitative methods, qualitative methods are mainly used to explore new research fields and to derive hypotheses and theories from the obtained data (Peters & Dörfler, 2014). For this reason, the research questions are approached with the help of qualitative expert interviews. In addition to approaching the research questions, the expert interviews also serve to provide a basis for the quantitative research. Within the thesis the explorative design will be applied. By means of qualitative expert interviews, the research questions will initially be investigated. With the help of the results, the individual research questions can be classified in the literature and a quantitative survey can be created, which in turn provides the results to be able to evaluate the actual hypothesis and finally accept or reject it accordingly. Both phases proceed empirically and work in a rule-governed manner. exploratory research design.



Figure 17. Research Design (own illustration)

The methods approach thus offers this work the opportunity to illuminate the object of research from a differentiated and thus from a more versatile perspective and to answer precisely those questions that could not be answered by a purely quantitative or purely qualitative investigation.

#### 4.1. Expert interviews

Within the framework of qualitative research, there are also various methods with which data can be collected. The qualitative individual interview is widely used, but also group discussions, observations or self-productions of visual data (e.g. pictures drawn by children) are possible. In this work for exactly the former, the qualitative, semi-structured explorative individual interviews resorted to. The work plans about 10 individual interviews with experts from the field of sales and marketing within the German financial industry and its environment.

#### 4.2. Quantitative survey

In order to be able to carry out a reliable, valid and objective quantitative evaluation, the information requested will be converted into figures. This will be taken into account in advance to ensure that all necessary criteria are met. The basis for the quantitative survey will be the explorative individual interviews.

In order to be able to carry out a quantitative evaluation, the information must either be collected directly in the form of numbers or converted into a presentation with numbers.

In particular, the survey will look at and collect data from the target groups. These have an essential value, since the work makes the assumption in advance that within the different target groups large differences prevail. Therefore, strict attention will be paid to age, geography or economic power (measured by personal income). In order to meet the quality criteria for a quantitative survey, the work sets itself the goal of conducting the survey with

at least 500 subjects. In order to consider all target groups equally, the survey will take place online as well as offline.

## **5. Description of the problem under study**

In the following, the problem behind the work is described in more detail. The topicality and relevance as well as the specifics of the German financial industry will be discussed. Finally, the research gap is revealed.

### **5.1. Actuality & Relevancy**

The first digital touchpoints emerged within the financial industry with the Internet. These were websites or ads on search engines. For a long time, these were the only digital touchpoints. However, this has changed in the last two years. In 2020, for example, some banks tried to reach younger target groups with the help of digitally advertised checking accounts. ([www.der-bank-blog.de](http://www.der-bank-blog.de), 2021) The touchpoints for these campaigns were influencers in the social media sector.

In view of other industries that have been using influencer marketing for much longer and more professionally, the German financial sector has a lot of catching up to do. Since Germans are security-loving, customers like to rely on the tried and true and prefer to go to the branch or to their broker and do not conduct the majority of financial transactions online. Data gaps, problems with the account system, and headlines from the German financial supervisory authority BaFin put digitality in the financial sector in a bad light. ([www.handelsblatt.com](http://www.handelsblatt.com), 2021) and contributed to the fact that German citizens continue to trust more traditional institutions and sales channels with their financial affairs. Nevertheless, a new, young future generation of customers is storming the market, eager to transact everything digitally. This leaves banks in a quandary. On the one hand, they need to strengthen digital sales channels and generate more sales digitally; on the other hand, they need to comply with traditional values in order not to lose the trust of current customers.

It is clear that the future lies in digital, so the German financial industry must respond. Digital sales solutions, and marketing in particular, is currently one of the industry's biggest challenges. ([www.geldinstitute.de](http://www.geldinstitute.de), 2021)

It mimics omnichannel strategies other industries and no one wants to miss the boat. German financial institutions are now present on all social media platforms and offer a variety of digital touchpoints, without knowing the relevance of the touchpoints and their influence on your sales channels.

This is the starting point for this work, which aims to examine the impact of touchpoints on the sales channel. This allows strategies to be derived on how to successfully manage customers and how to design the touchpoints in order to serve different sales channels.

### **5.2. Discussion of the research gap**

The influence of digital touchpoints and analog touchpoints on the choice of sales channels has not yet been investigated in detail and has not yet been examined within the conservative German financial sector (see chapter 6). The following list provides an overview of current research.

	<b>Research to date</b>	<b>Significance in discussion</b>
1.	Influencer marketing can be useful for German financial institutions. (www.hs-fresenius.de, 2021)	The paper shows that the research is still at the beginning.
2.	Branches will still be the most important touchpoint for banks and insurance companies. (www.horizont.net, 2021)	A contrary opinion than that of the research group that studied life insurance in Romania (Alt, 2021)
3.	A multi-channel marketing strategy is suggested. (Auge-Dickhut, 2014)	No view on impact of digitality and impact of touchpoints.
4.	Financial institution must transform towards multi-channel marketing, (Brock, 2015)	The companys must transform but impact of touchpoints is not explained.
5.	In Romania, it was found that the way in which the customer gathers information on life insurance is a decisive factor in the clustering of target groups and sales channels. (Alt, 2021)	It seems to be a connection between touchpoints and sales channels and target groups.
6.	Digital touchpoints are the most popular touchpoints across industries and audiences. (Hallikainen H., 2018)	Impact of digital touchpoints is not explained.
7.	Digital touchpoints are important, the critical touchpoints are the analog touchpoints. (Weber M., 2019)	An opinion that lies between the research group that studied life insurance in Romania. (Alt, 2021) and the opinion of horizont.net's research (www.horizont.net, 2021)

*Table 1. research gap (own illustration)*

As you can see there are many hints, that the digital touchpoints and their influence on the sales channel needs further research. This can be concluded from the fact that no results can be found in common databases such as Research gate or Google Scholar within the question and the focus of this work. Another indication of a research gap is provided by a study conducted by the Fresenius University of Applied Sciences in 2020 (www.hs-fresenius.de, 2021), which states that influencer marketing can be useful for German financial institutions if the brand matches the person advertising. It becomes clear that the research is still at the beginning, because within the study it is clarified whether influencer marketing can be useful at all and not how efficient or relevant such a digital touchpoint can be. (www.hs-fresenius.de, 2021) Another indication of ambiguity within this question is a study by a neurologist who suspects that branches will still be the most important touchpoint for banks and insurance companies and thus goes against the prevailing opinion of digital marketing. (www.horizont.net, 2021)

In further research, the business model and the customer are considered and a multi-channel marketing strategy is derived from them, but digitality and the impact of the touchpoints are left out and not considered further here. (Auge-Dickhut, 2014)

Similarly, another research describes how the financial institution can transform away from mono-channel marketing, towards multi-channel marketing, but again does not further consider the impact of analog and digital touchpoints. (Brock, 2015) It becomes interesting if one does not refer to the German area and looks at the search for research in this direction worldwide. Here, too, there is no work that deals with the question posed in this thesis. In Romania, for example, it was found that the way in which the customer gathers information on life insurance is a decisive factor in the clustering of target groups. This suggests that the

type of touchpoints may also influence the distribution channel. However, this question was not in the scope of the work and will not be answered or considered further. (Alt, 2021)

Another found that digital touchpoints are the most popular touchpoints across industries and audiences. (Hallikainen H., 2018)

A controversy to this is offered by another publication, which found that while digital touchpoints are important, the critical touchpoints are the analog touchpoints. (Weber M., 2019)

A new reference besides the different studies conducted around the topic of this thesis is offered by a research of Karler Straker, who emphasizes within her thesis that further research would be necessary to find out how the relationship between physical and digital channels causes a change within the emotions in her model. (K., 2016)

There is a lot of ambiguity within the topic of digital touchpoints. Especially because there are a lot of interactions within the topic and they are not yet explored.

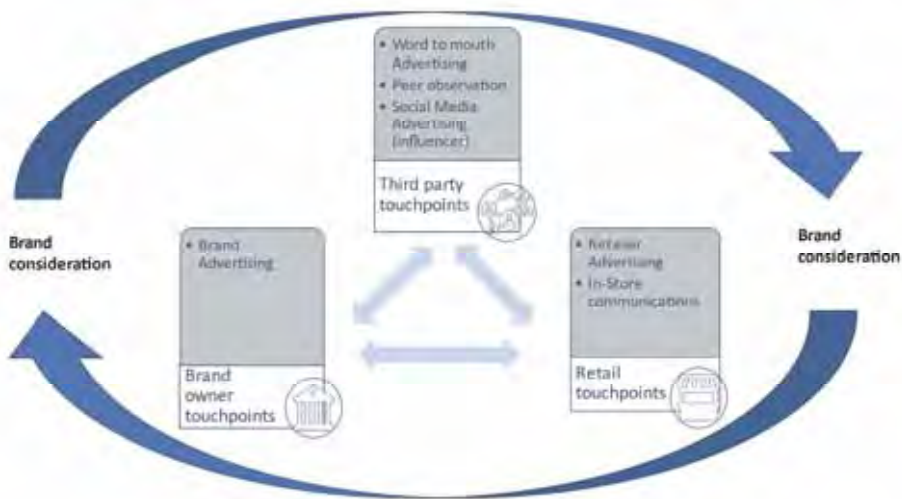


Figure 18. Touchpoints 2 (own illustration)

There has been some work done around the subject area, but no work has yet answered exactly the question of this thesis or even explored it. This work and the further work will deal with it and will try to close this gap.

## 6. Characteristics of the Sector & further research

The German financial industry occupies a special position within the German economy and has some special features. In the following, these special features of the German financial industry will be discussed in more detail. In addition, an outlook on limitation and further research will be given.

### 6.1. Special characteristics of the German financial sector

The German financial industry occupies a special position within the diverse industrial landscape of Germany. In some respects, it differs completely from other industries. This is due on the one hand to the regulations resulting from legislation, but also to German customers and their values. If we compare the cultural dimensions developed by Hofstede, for example, it quickly becomes clear that Germans are very uncertainty-avoidant.



Figure 19. Hofstede

(<https://www.hofstede-insights.com/country-comparison/germany,-the-uk/>)

This plays a particularly important role in financial security. When it comes to insurance and investments, the majority of Germans rely on defensive, reliable and secure values. The majority across all generations continues to rely on personal discussions with their own contact person at the insurance companies and banks. (www.der-bank-blog.de, 2021)

As a result, reputation plays a major role. Germans want to trust their bank or insurance company and be sure that they are in the best hands. German financial institutions are measured in terms of reliability, customer satisfaction, performance, communication and, among other things, value for money. (servicevalue.de, 2021)

A financial institution works on different fronts within marketing, which are not always easy to reconcile. This is precisely why touchpoints need to be chosen with care and this work is needed not only to be resource efficient, but also to meet the specificities of this industry and to transform the transition from a traditional business model to a hybrid and ultimately to a digital business model.

## 6.2. Further research & Limitations

A limitation of this work will be the multiplication function of digital touchpoints. Digital touchpoints can be spread quickly and widely and thus lead to higher visibility. This multiplication function is recommendable be further investigated by additional research and will not be further answered within this thesis. Similarly, extremes within generations cannot be fully considered. The future papers regarding this paper will answer if the type of touchpoint has an influence on the sales channel, but it will not answer how big this influence is.

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