CHARACTERISTICS OF GOOD TOUCHPOINTS AND THEIR IMPORTANCE FOR 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. 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.*

Keywords: *digital touchpoints, financial service providers, omnichannel marketing*

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)
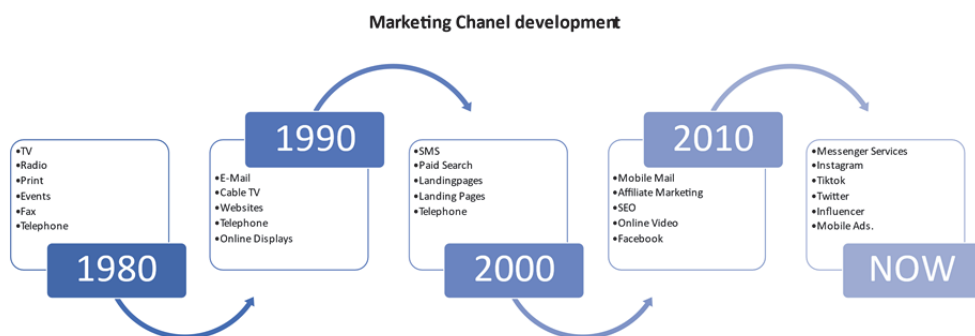

*Figure 1. Marketing development (own illustration)*

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 fully digitized sales force.
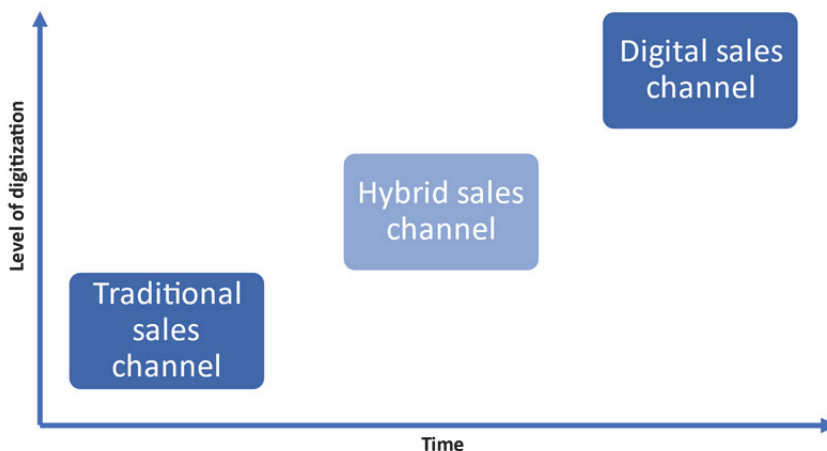
Figure 2. Sales Channels (own illustration)

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 (Hardvard 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.

2. Definitions of Tochpoints

In the following, the digital touchpoints for this work are defined and the different types are presented.

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."

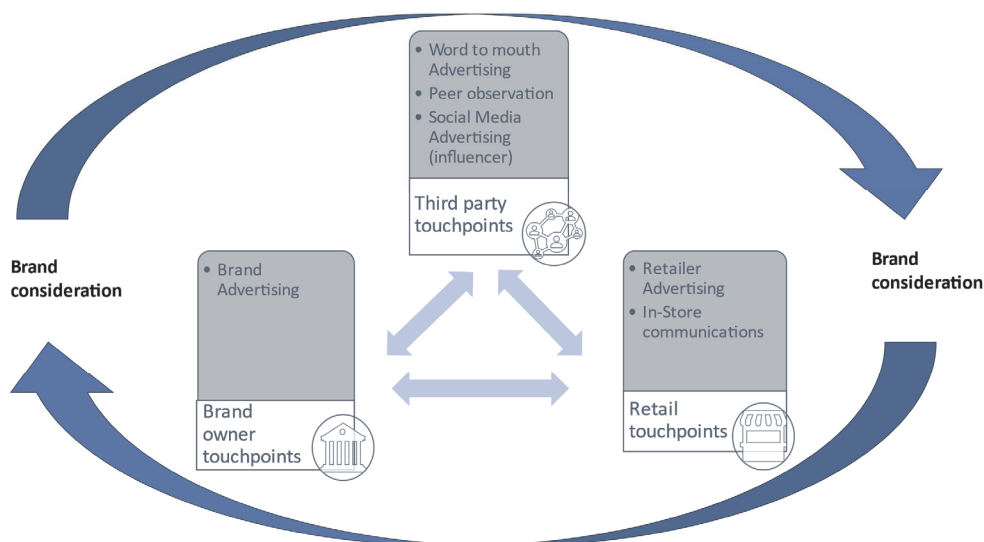On the whole, there are three different levels of touchpoints:

Figure 3. Touchpoints (own illustration based on ars.els-cdn.com) (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. Different types of Touchpoints

If you look at all touchpoints, they can not only be categorized into online and analog touchpoints, but they can also be divided into pre-purchase, purchase and post-purchase.
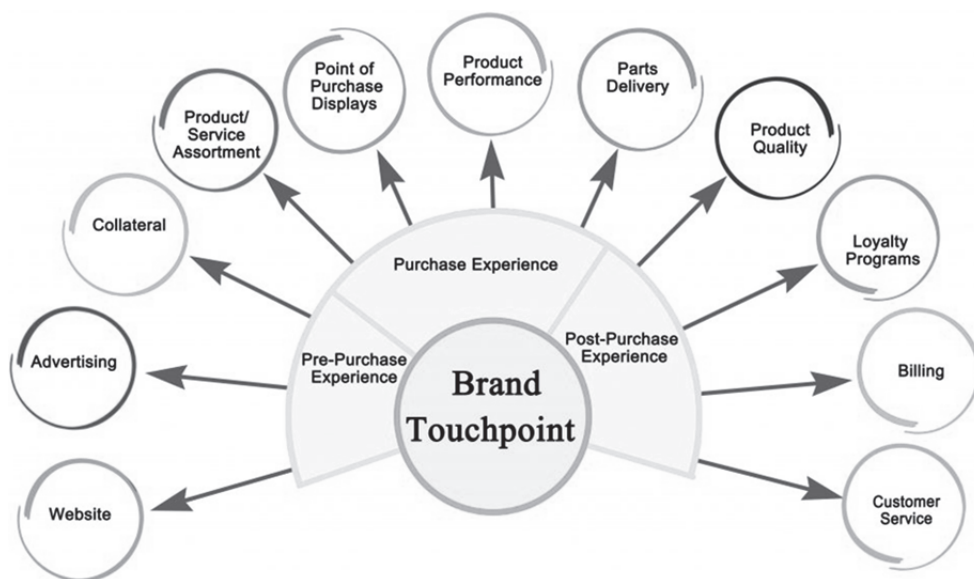
Figure 4. Brand Touchpoints (https://www.dreamstime.com/marketing-eleven-brand-touch-points-eleven-brand-touchpoints-image157443699, 04.06.2022)

As a rule, the pre-purchase sector often includes digital touchpoints. These are used to attract attention, bring about visibility, and inform customers. They should arouse interest and encourage the purchase of the product. They are also of great importance in brand perception and thus form the basic framework for the brand image.

The touchpoints in the purchase experience are the touchpoints that the customer perceives directly during the purchase. These can be the broker or banker as a person or the service provided during the purchase. The touchpoints are of high importance, as the customer should take the decisive step towards purchase here. In the post-purchase phase,

the aim is to give the customer the feeling that he has chosen the right brand and the right product. This promotes customer loyalty, mouth-to-mouth advertising and customer satisfaction. If the customer has a good experience with the brand in this phase, i.e. if he comes into contact with the right touchpoints, he is very likely to buy products from this brand again and the customer becomes a fan. (dreamstime 2019)

2.3. 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."
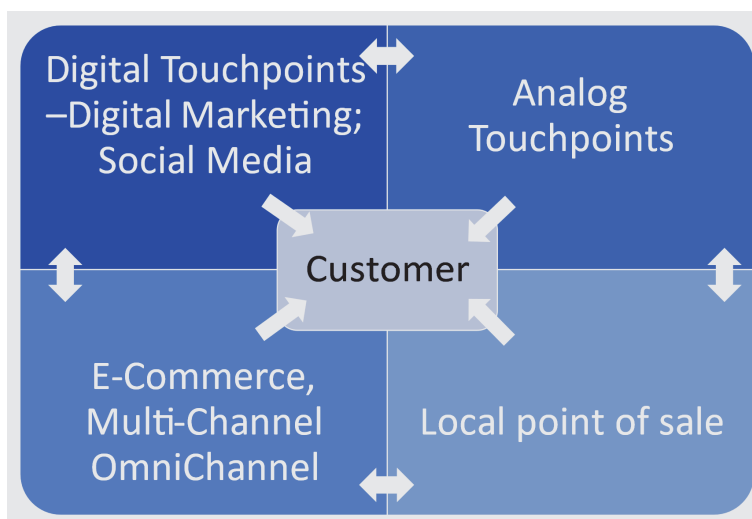
Figure 5. Omnichannel (own illustration)

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 (E. H. Brynjolfsson 2013).

Omni-channel 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.

2.4. 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.
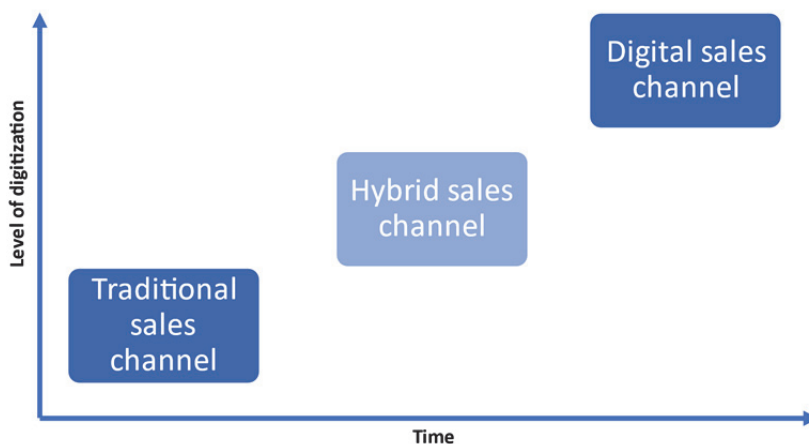
Figure 6. Sales Channel 2 (own illustration)

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 (E. &. Brynjolfsson 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. Multiplier Effect

There are 2.3 billion active social media users, and that number continues to grow every day. If companies know how to use social media properly, they can see a massive increase in interaction with their customers, which in turn will have an impact on brand awareness and therefore sales. This is especially true for content marketing, which consists of compelling, unique content that is then shared with the world. A multiplier effect is created. This effect is not yet widely known in the literature. This paper describes this important topic in this chapter.
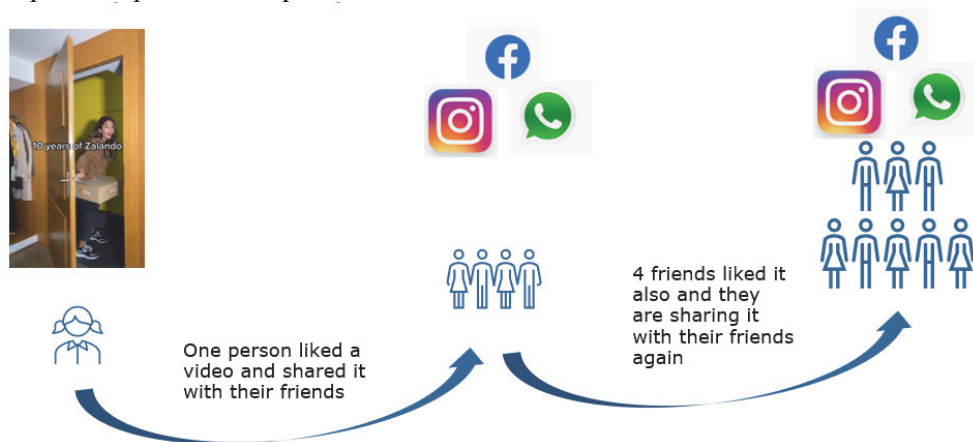
Figure 7. Multiplier effect (own illustration)

Social media is an important factor in increasing brand awareness and presence. People love to share their opinions and interesting discoveries, and they also like to see content posted by friends and acquaintances and be influenced by it. Now, if a customer who strongly believes in the brand or company shares a digital touchpoint, the reach of the touchpoint increases tremendously. Digital touchpoints can multiply almost infinitely through this effect and reach an enormous number of customers or potential customers. These touchpoints are often referred to as viral (Susman 2017). These viral touchpoints have an enormous reach and can occur at any stage of the customer journey. Through social media, I can find touchpoints that have 1 million, 5 million, or even more views every day. This is naturally a great success for the company (Pompella 2021). However, what works in the positive, also works in the negative. Touchpoints that completely miss their point or effect are also shared and the company is quickly ridiculed. The multiplier effect therefore has two sides.

5. Psychological significance of touchpoints

The following section explains how touchpoints must be designed in order to be remembered by customers and to have a lasting impact on them. The quality of the touchpoints, the content and customer loyalty are addressed here.
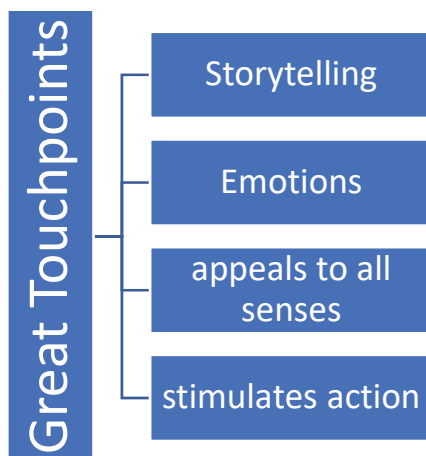
5.1 Quality of the touchpoints

The quality of the touchpoints depends to a large extent on what they trigger in the consumer. In the following, this aspect and how a brand can evoke emotions will be explained in more detail. Two different types of emotions can be differentiated. „Simple emotions" arise primarily through sensory perceptions, i.e. seeing, hearing, etc., and are often rather natural reactions of the body (Sammer 2014). These can also be passive and subconscious sensory perceptions. For example, if a consumer recognizes the description „the smell of freshly washed laundry", it is quite possible that this consumer will gain the impression that he or she is actually perceiving the smell and will react to it with a very positive feeling. In contrast to this are the „complex feelings". These arise as the consumer draws on experience and learned behavior patterns. They are also influenced by the consumer's own value judgments and attitudes. For example, if a movie features a character who makes a faux pas, the consumer may compare this with his or her own experiences and feel empathy for the person because he or she has already experienced something similar (Sammer 2014). To trigger these feelings, four types of triggers can be distinguished. Physiological triggers refer to bodily functions and work subconsciously and nonverbally. For example, if scenes are shown in a video where the character is in a dangerous situation and the heartbeat can be heard, the consumer's body also goes on alert and the tempo of his heartbeat increases as well. Expressive triggers also work nonverbally, but take advantage of the effect of mirror neurons. Here, a person mirrors the facial expressions or behavior and gestures of his or her counterpart (Sammer 2014). For example, if the customer sees a person contorting their face in disgust in a video, the consumer also senses the same disgust within themselves and expresses this with a similar or even the same facial expression. Motivational triggers involve the evaluation of a situation and, as a result, an emotional response. An example is joy and fun as a direct reaction to a funny scene in a video. The last type of triggers are cognitive triggers. They trigger empathy in the customer, because the customer directly compares experiences from real situations with the depicted situations. There are three different options for emotional influence by a brand: emotionally inspire, emotionally touch and emotionally bind. These three options are interdependent and represent successive stages, with the highest stage, emotional engagement, being the goal of a brand. Touching consumers emotionally can and should be achieved by stimulating the senses through stimuli (Robier 2016).

Emotions likewise serve to place a message in the consumer's memory in the long term. Of the 30 to 100 million bits of information that are absorbed per second via the senses, only 100 bits per second can be perceived and processed (Robier 2016).

A further differentiation can be made between the individual senses. Ten percent of the information is absorbed through reading, 20 percent through hearing, 30 percent through seeing, 50 percent through the combination of seeing and hearing, 70 percent through seeing, hearing and discussing, and 90 percent through seeing, hearing, discussing and doing (Mossner, Forster and Mannes 2018).

For the communication of a message, it follows that a consumer always needs trigger points to which his or her brain can orient itself and thus identify with the touchpoint. This works best when touchpoints are presented through a story and many connecting points to already existing memory content are created. Storytelling is therefore very important, especially if touchpoints are to be designed sustainably. The most sustainable option is to present the facts as a story, since the information processing process in the brain can find anchor points in this form of presentation, linking it to existing experiences and anchoring the learning effect in the consumer through the accompanying emotions.

Figure 8. Touchpoints (own illustration)

If you look at it all together, emotions and storytelling are the way to trigger points with the customer and thus significantly determine the quality of a touchpoint. Social media, such as Tiktok, which offer image, sound and discussion platforms, are the ideal instrument for successful touchpoints. Tiktok stimulates all the senses and offers many possibilities, while Instagram usually only offers image elements. When choosing the platform for the right touchpoints, these factors should therefore be taken into account.

5.2 Touchpoint content

In the previous section, the importance of emotions and storytelling for the high quality of a touchpoint was discussed. However, these aspects are also closely related to the area of "content", since a large part of the touchpoints can be directly classified as independent content or use it. There is a wide range of possible platforms for content. These can be digital, advertising on the Internet, on social media, or analog, such as an information brochure in the mail or a consultation directly in a bank. So not only is there the wide range of possible content formats, but connections can also be drawn between these and other touchpoints. For example, if we assume an advisory meeting in a bank, the advisory meeting touchpoint makes use of the information brochure format and thus reinforces its own impact. (Kopp 2018).

Content must be available, i.e., quickly findable and without additional barriers to use. In addition, content must be granular, so it can be used in connection with different touchpoints. Another success factor is interactive content. The customer is encouraged to interact and take action. It has a positive effect on the customer journey if content is networked and refers to further touchpoints (Petifourt 2018). In addition, the content should be user-centric, i.e., it should solve a specific problem of the user or address a need. Furthermore, it should be context-sensitive. The content and technical preparation are then adapted to the distribution channel and the usage situation (Steinke 2015).

5.3. Customer loyalty through touchpoints

Post-purchase touchpoints are essential for customer loyalty. Customer satisfaction is always backward-looking, because it relates to past experiences. Customer loyalty, on the

other hand, is future-oriented. It is decisive for repeat purchases and recommendations of services and products. However, customer satisfaction and customer loyalty are mutually dependent and form the two of the three pillars of customer retention. The third cornerstone of long-term customer loyalty is customer experience. (starting-up.de 2022)
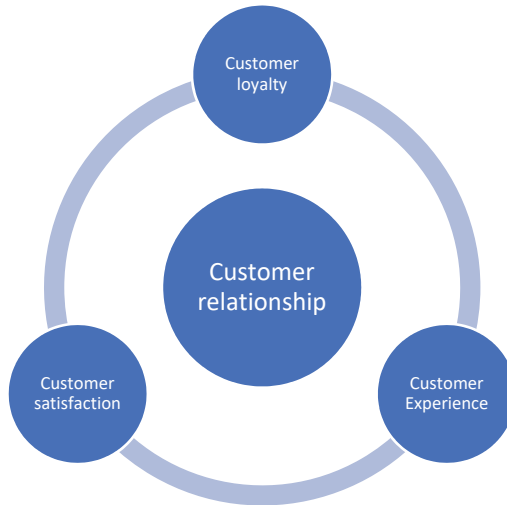
Figure 9. Customer relationship (own illustration)

The brand must therefore retrospectively ensure customer satisfaction, because this is largely responsible for customer loyalty. Through further customer experiences, the brand always remains in contact with the customer. Since this paper looks more closely at touchpoints, the following section will focus on the touchpoint factor and not on the basic pillars of the customer relationship. (starting-up.de 2022)

Touchpoints play an important role in all pillars. At all stages, the brand can give the customer the feeling that they have chosen the right service, the right product and the right brand. If we look at the phases of brand touchpoints, they are equally important in all three phases.
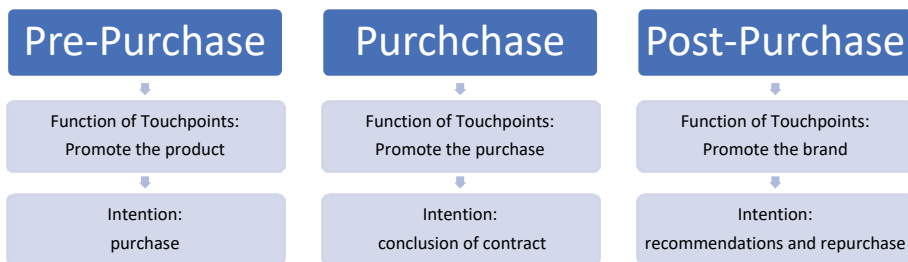
Figure 10. Function of Touchpoints (own illustration)

In the pre-purchase phase, the main function of the touchpoints is to make the product and the brand visible and to promote them intensively. The customer should be encouraged to buy. The intention at this point in the customer journey is the call to action, so that the customer wants to buy the product or service. In the purchase phase, on the other hand, the focus of the various touchpoints is on completing the purchase. In the case of the German financial sector, this is in most cases the conclusion of the contract and still takes place in the majority of cases in branches or with brokers. Here, everything is geared to ensuring that the customer, who is already interested in the product or service, definitely buys it and does not change his mind again. Currently, the majority of these touchpoints in the German financial sector are analog and can therefore be controlled directly on site. The post-purchase phase, the after-sales phase, is all about the brand. The brand should appear in a good light and generate lasting enthusiasm. Touchpoints here are often designed emotionally, as these are intended to bring the brand and the product into contact again and again. The intention of these touchpoints is recommendation, i.e. mouth-to-mouth advertising, and of course the repurchase of further products from the brand. (thegalvanizinggroup 2022) (thegalvanizinggroup 2022)

6. Interaction between sales and touchpoints

In the following, the sales process is brought into connection with the touchpoints. The special position of the touchpoints in the entire process is discussed and a conclusion is drawn.

6.1. Sales process

The entire sales process follows a specific customer journey. This can take many forms and depends heavily on the product, the brand and the company. Roughly speaking, it is represented by the sales funnel. (winestreet-media 2021)


Figure 11. Sales funnel (own illustration)

In the awareness phase, touchpoints are used to generate attention and awareness for the product. (Kaibader 2022) In phase two, the opinion phase, touchpoints should generate engagement and interest. For this purpose, the touchpoints are already somewhat more specific and product-related than in phase one. In phase three, the decision phase, touchpoints should already encourage people to buy. Here, touchpoints should directly encourage a purchase and influence the customer's decision. In phase four, the customer should be persuaded to make the purchase. Touchpoints are important here because the

customer should be motivated. Phase five concerns the purchase itself. In the German financial industry, these touchpoints are currently analog, but will have to be digitized in the future. (winestreet-media 2022) Touchpoints play an enormously important role in the entire sales process and in aftersales.

6.2. Discussion of the relevance of touchpoints in the overall sales process

Looking at the entire sales process, from the awareness phase to the aftersales phase, touchpoints play an enormously important role. They are the link between company, brand and customer. The touchpoints are versatile, often specific and both digital and analog.
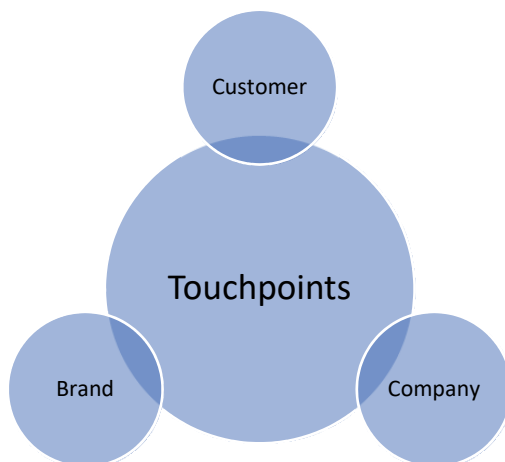
Figure 12. Customer Touchpoints (own illustration)

In order to always provide the customer with the right touchpoint, it is of enormous importance to know your customer as well as possible. Their needs, experiences and behavior play an important role in the selection of touchpoints, because in order to design touchpoints efficiently, they should be tailored precisely to the customer. They should tell a story that is consistent throughout the entire sales process. Touchpoints should convey emotions and hit the right trigger points of the customer. All senses should be addressed during the sales process. The brand, the company and the products or services of interest to the customer should be explained and brought closer to them with images, sound and discussions. By stimulating all the senses, the message that the company wants to convey to the customer is best retained in the customer's mind and he or she will engage closely with the brand and the products. In order for a company to successfully conclude contracts in the German financial industry, all touchpoints must of course stimulate the customer to make a purchase in a targeted manner. The call-to-action is important so that the customer is motivated to buy at the end of the sales process.

Once the customer has bought the product or service, it is important to maintain the bond between brand, company and customer at the touchpoints. After-sales touchpoints are important because they can create long-term, sustainable customer loyalty in the post-purchase phase. If the customer is always reminded of the great experience with the brand, the purchase and the product, they will recommend it to others and will also make repeat purchases.

Looking at the functions of touchpoints, the multiple ways to design a touchpoint, it does not seem easy to always choose the right touchpoint and connect with the customer. Therefore, companies must know their customers precisely and act in a targeted manner. Due to the variety of different customer journeys and the specific companies, customers and industries, the entirety of touchpoint management is not simple and needs to be further researched.

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