

# SERVICE LOGIC, VALUE CO-CREATION AND NETWORKS IN THE BANKING SERVICES<sup>1</sup>

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## Abstract

In today's global level, the markets of Service Economy (Levitt, 1981), are always interconnected, dynamic and evolving, the increase of services in all the productivity spheres is recorded, the classic dichotomy between goods and services progressively loses its meaning (Kotler, 1977; Rispoli, Tamma, 1992; Normann, 1991) and on the International Level there is a confirmation of the Service Dominant Logic (*Service Dominant Logic* - Vargo, Lusch, 2004 e 2006).

For these reasons, all the companies proven to be more competitive, measure themselves with the addition of services in the attempt to strengthen their competence in terms of organization, interaction, relationship and fidelization, on the basis of the integrated and multidiscipline viewpoint of Service Science (Spohrer, Maglio, Bailey, Gruhl, 2007).

Coherently with the consolidated perspective of the value constellation (Normann, Ramirez, 1995), the S-D Logic proposes the concept of co-creation, considering the consumer, not as an external entity for a simply commercial relationship, but as an endogenous element in the organizational and productive process.

The aim of this work, through the analysis of the case of the "Banca Popolare del Cassinate" is to provide a practical contribution to the new interpretation to underline the importance of the approach linked to the service, the networks and the value of co-creation as new critical dimensions for competitiveness and inter-organizational relationships between the companies in the sphere of banking services.

Keywords: Service Dominant Logic, Service Science, Service Networks, Value Co-creation, Business Competitiveness, Banking services

## 1. The main developments in the banking sector in Italy

The bank is a service whose function can be synthesized in the qualitative and quantitative integration of financial positions of economics actors. (Baravelli, Biffis, Mottura, 1982); in other words, it offers cash flows which enable actors in surplus and deficit to re-balance their financial situation by investing or acquiring bank money on one hand to taking out a loan, on the other.

The Italian banks operated, until the early nineties, in an environment characterized by relative economic immobility due to the protection ensured by the credit authorities who pursued the stability of the system carefully, avoiding dangerous actions.

In the fifties and sixties, the demand and offer of credit only occurred through the traditional banking system and banks offered a limited range of services (mainly deposit and investments as well as certain types of payment instruments) in an undifferentiated way (Cosma, 2003).

During the eighties, the changing tendency of the credit authorities, aimed at seeking a more efficient system, through a gradual liberalization of the workplace which led to an increase in external uncertainty and instability required financial institutions to radically reconsider the banking system. At this stage, in response to increased competition, banks began to show a more

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active attitude towards customers and began using the first marketing strategies, investing primarily in institutional advertising and in promoting interest rates (Scott, Paulotto, 1995).

The '90s were marked by profound changes that also affected the ownership structure. The main causes of this change are attributed to the privatization of the banking system, the liberalization of the credit market, the growing market integration, technological and financial innovation and internationalization. A few large banking groups (Onado, 1992) of significant size emerged. Following these processes, the banks fully understood the need to shift the strategic and operational focus from product to customer. In highly competitive environments, to achieve advantage, great attention should be given to the customer, trying to understand his characteristics and needs, satisfy them promptly by adapting one's range of services (Scott, Paulotto 1995).

Briefly, as stated by Cosma, 2003, there has been a shift from a "Ptolemaic" system (the bank at the centre and customers rotating around) to a "Copernican" system (the customer at the center and banks around competing).

## **2. The new role of the bank: from operational to relational center**

The state of crisis is generating a growing dissatisfaction and mistrust in citizens towards all the Italian institutions even if this mistrust seems to strike the political representations more, employers' associations, trade unions, the Catholic Church and financial institutions, like the stock exchange and banks, have also been struck.

The mistrust of the banking industry can also be seen as mistrust towards those who have the means to intervene and decide. In fact, in the common mind, the banking world represents the institution with greater power in Italy, slightly higher than that of the political parties, both having an important impact on the economy.

The criticism directed at the banking sector regards the banking system in a global sense, in the sense that the investors rely on their bank more than on the system itself. This is particularly positive, seeing that the customers' trust, as a precondition of the formation and subsequent consolidation of their relationship with the bank, represents, for the latter, a goal to be achieved and a value to be preserved.

It is therefore clear that the growing mistrust of the Italian and international banking system, seen as the main culprit of the global economic crisis is causing customers to look for new assurances and, simultaneously, new peripheral services in the place of the core business of banks. If to the rapid economic changes that have taken place worldwide and the growing demand for diverse services related to banking products, we add the development of technologies we can determine the current causes that have led banks to review their marketing strategies, a transition from a product oriented trend to a customer oriented trend, with the aim to understand and possibly satisfy the needs of every customer.

Presently, we are witnessing the transformation of bank branches from operational centers to real and proper relational centers. Accordingly, the bank counter or front office is considered the bank selling counter. It, as such, must prove to be fully operational in a few square meters, because the customer, entering into any branch of a bank, judges the entire bank by the impact with the staff, with the structure and the environment. This amounts to saying that the counter / selling point is a fundamentally important instrument of communication.

After a long period of opening new branches in every possible reachable location, the banks have realized the strategic importance of communication of the branch. The active role of the front office used not only as a means for collecting deposits but designed as a means for sales and services was discovered. The interest in the research of structures with architectural standards consistent with the style of the bank was gradually accompanied by greater attention to the details of the interior layout in order to make them more functional and consistent with the overall image of the institute and the socio-economic characteristics of the market in which the individual branch operates.

In addition to the exterior aesthetics, the banks are feeling the need to advertise and promote their

point of sale. In this regard, particular importance is given to merchandising, that is, the correct exposure of banking products and related information, and to direct marketing, as effective management of customer relationships requires a profound knowledge of their characteristics and behavior and, consequently, methodologies, means and techniques to obtain information from the data collected to exploit this information in order to use it for every business decision.

In order to retrieve the position of market leadership, banks are also investing in personnel training processes, organizational changes, studies of the best ways to associate customer behavior to corporate profitability, encouraging staff to adopt a true and effective customer orientation. The quality of banking service, in fact, is not generated by the performance of the product offered, but the performance perceived in relation to the users' expectations. Therefore, to add value to customer service and make it more difficult for competitors to imitate, banks are extending the services offered and training their front office staff.

In the list below, we offer some of the most interesting Italian and foreign expansion of services offered, showing how the banking system is increasingly oriented towards a new relational relationship with the customer aimed at keeping the customers' loyalty:

- Bank Credem: arrangement of a corner, inside the branch offices, specialized in providing mortgages and consumer credit, with a layout similar to that of the bank, to evoke in the customer's mind, the concepts underlying the philosophy of the group;
- Banca Intesa Sanpaolo: increased space dedicated to consulting and self-banking areas equipped with desks for the customers;
- Banca Monte dei Paschi di Siena: the installation of three self-banking positions powered by solar energy in some branches in the provinces of Siena and Grosseto and the installation of a point of advice in a supermarket in the province of Prato using recycled material;
- Barclays Premier: in the lobby of an exclusive environment, for high class customers, the realization of a cascade of water flowing along a wall of black onyx and a circle of light illuminating the waiting area;
- Deutsche Bank: branch location Q110 in Friedrichstrasse in central Berlin, an area of 1260 square meters. In that area, near the zone dedicated to customer service and banking advice, there are areas dedicated to relaxation, equipped with a lounge bar and library, a nursery and shops;
- Caja de Navarra: customer participation, customers are involved in the decisions of the bank regarding the investment of their savings;
- Umpqua Bank: expert advice given in video-conference, organizing fundraisings, volunteering and evening meetings in the branches;
- ING Direct Bank: exhibition stand in 45 Italian shopping centers, allowing the virtual bank to meet potential customers reluctant to surf on line;
- Cassa di Risparmio di Asti: totem strengthening in existing branches with touch screen technology to facilitate consultation and print information leaflets for customers;
- Cooperative Credit Bank of Carate Brianza: the creation of an internal environment, for both operators and customers, characterized by simple geometry, use of high-quality material such as basalt stone and parquet flooring, and colors highlighting the most important areas;
- Extrabanca: creation of mechanisms for the customers' entrance, greeted by a staff member who is at his complete disposal, and waiting rooms equipped with coffee machines;
- Banca Popolare of Milano: an area where customers have the opportunity to interact with the call center, with its network of vendors and with the public administration;
- Ingenico Italy: possible to use credit cards and ATM cards inside its branches;
- ING Belgium the possibility of using SelfServ 34 NCR that dispense banknotes to customers after an identification and validation process within its branches.

- Gunnebo Italy: introduction of a new automated system for SafeStore Auto safes, which allows customer access to the safes outside opening hours of branches.

The cases described show that, in recent years, banks have seen a gradual shift in their management strategy focus from product-service to service provision system.

The service provision system can be defined as the combination of technical and organizational solutions prepared by the bank to allow customers to use their service, with the main and secondary advantages offered, (Munari, 1988). The service provision system includes, besides the customer, the contact staff and the physical and technological means, it also includes the organizational structure of the bank, or at least the parts that have an effect on both direct and indirect front-office staff and on the physical support. The provision of banking services must be designed as a system because it must consider the numerous variables and relations that could affect the final level of customer satisfaction.

### **3. The Banca Popolare del Cassinate: a new relational model with the customer and territory.**

For cognitive purposes of this study, from a methodological point of view, we here present a quantitative-type case study analysis (Yin, 2003, Strauss and Corbin, 1998, Denzin and Lincoln, 2000).

Information was collected from documentary analysis, interviews and focus groups. The Banca Popolare del Cassinate (BPC), with its 1433 members, 145 employees and 20 branch offices (all located in the province of Frosinone), falls into the category of small local banks (Alessandrini, 1994, 1996, 2001, 2003 and 2008) at the service of the territory, not only seeking economic development but also social and cultural growth while respecting local traditions, usages and customs. (See Table 1, 2 and 3).

The analyzed data show that the BPC is a "spontaneous town institution" (Pipitone, 2005 and 2008) which stands out for its cooperative and local structure, with a minor degree of strategic and operational centralization, than the banks organized as limited companies. The continuous interaction with the territory and the local community is ensured by the fact that the board of directors consists of representatives from the local area. In this model the worker-partner, customer-partner and investor-partner are present and active in all the management decisions of the Bank (Zoppini, 2006). Our commitment to the development of local areas and the attention given to households and small businesses are the mission of the new way of banking that the BPC manifests in the innovative system of service provided by the new branch of Cassino "Agora" (the strategic plan of the BPC is to extend this model to all its branches in few years).

The service provision system in the new branch of the Banca Popolare del Cassinate in Cassino is to make the bank similar to a square, an Agorà. This is the revolutionary philosophy of the new branch, not an enclosed space, not an office dealing only with practices, not a row of anonymous doors with reinforced glass separating customer and operator, but almost an extension of Corso della Repubblica, the most central and lively street in town. An environment that becomes a place to meet, to chat, to socialize and even relax.

Customers who go to the bank for the usual financial transactions can take advantage of many other services (offered by the bank) and, above all, find themselves in an environment in which every space is designed for different needs and where everything is in the right space. A refined and familiar, friendly and discreet, comfortable and innovative environment, in which we find a new concept and philosophy of banking.

A bank that promotes an open dialogue and encounter, besides efficiency and functionality, without neglecting the value of the meeting, the interpersonal relation, relaxation and socialization. The BPC offers many services:

- conference room where history and art become part of the new branch. In an innovative frame, enriched with the most sophisticated technological systems, the most beautiful images of architectural and artistic heritage of the city of Cassino are proposed in striking photographic

images that form the background of the wide spaces of the new branch office which hosted 42 cultural events in 2010 acting as a cultural venue in the town;

- shopping point, an ideal place to find objects of innovative design, unique and refined gift ideas. A special corner dedicated to shopping to buy a souvenir or gift, something unique, special. In 2010 334 articles were sold;
- expo area available free of charge to all the bank shareholders and customers applying for the area to propose ideas and products. It stands as an exhibition for particular products, new ideas or to promote initiatives and events. In 2010, 25 exhibitions were realized,
- reading corner where local, national and international newspapers can be read while waiting so as to be informed on the most important events and keep up to date.
- bar area, to sit and discuss in peace but also to stop to chat or relax with a coffee or a cold drink, an aperitif during a relaxing break. A bar to promote socialization in an atmosphere of trust and familiarity, in which the customer is really in the spotlight.
- baby and toy area service with qualified personnel and specialized educators, transforming the waiting time for Mom and Dad into a moment of relax and entertainment. The toy area hosted about 2,600 children in 2010.

To conclude, in addition to spaces dedicated to the traditional banking services there are different areas available to partners, clients and families. A bank opened for the local community, where even the structures foster cultural dialogue and interchange, together with operational functionality, contributing to the creation of social capital. The local network mutuality (Paniccia, Formisano, Russo, 2010) is all this (Hanifan, 1916, Coleman 1988; Putman, 1993).

The expansion of services offered and the new way of banking consented the BPC, in the year 2009 (opening year of the new branch) to achieve unexpected results in the Town of Cassino (see Table 4) especially in a socio-economic context strongly affected by the economic and financial crisis that hit the entire world economy (especially after the crisis of the FIAT and partner companies).

**Table 4: The performance of the new BPC branch in the town of Cassino**

		2008	2009	2010	2011
Market Share	Cassino	34,07	39,54	39,70	n.a.
Growth Rate	Cassino	n.a.	21,67%	3,21%	1,54%
	Cassino 1	n.a.	3455,48%	56,67%	2,95%
Deposits	Cassino	5.365	5.334	5.430	5.604
	Cassino 1	4	200	289	320
	<b>Total</b>	<b>5.369</b>	<b>5.534</b>	<b>5.719</b>	<b>5.924</b>
Assets	Cassino	134.793.000	174.739.000	180.386.000	180.892.000
	Cassino 1	155.000	3.796.000	5.831.000	5.820.000
	<b>Total</b>	<b>134.948.000</b>	<b>178.535.000</b>	<b>186.217.000</b>	<b>186.712.000</b>
Investments	Cassino	113.565.000	127.431.000	131.483.000	135.767.000
	Cassino 1	-	1.715.000	2.803.000	3.069.000
	<b>Total</b>	<b>113.565.000</b>	<b>129.146.000</b>	<b>134.286.000</b>	<b>138.836.000</b>

Source: our elaboration

The new BPC banking system, analyzed, produces value, according to the paradigm of SD-Logic (Vargo, Lusch, 2004), for itself and for the third-parties, either directly or indirectly related. The new model of service provision fully reflects the principles and vision of the Service Dominant Logic (See Table 1) that lays down the importance, for businesses and companies in general, of the innate sense / need to "do something" (provide a service) "for" and above all "with" other parties (F. Polese, Russo, Carrubo 2009).

In this case, the new management model of the branch of Cassino aims at increasing the levels of credit management co-participation and co-creating value for households and small and medium businesses essential for the creation of value. The uncorrected participation of various actors in the

provision process limits the ability to "create value" of individuals working in the network. In conclusion, the results of the analysis show that the new service management model of the new BPC branch in Cassino reveals a logic of value co-creation and, therefore, is inspired to the founding principles of the paradigm of SD Logic, essential for strengthening competitiveness (value creation) of the bank analysed, as documented by the increase in performance shown in the above table 4.

### **Concluding remarks**

To conclude, the SD-Logic, seems a useful theoretical approach for the development and strengthening of competitive banking services of local banks and, in the specific case of the Banca Popolare del Cassinate, considering that the SD Foundational Premises of Logic perfectly match the strategic and operational issues of the banking sector analysed.

However, we believe these initial observations are not conclusive, as we are aware of the opportunity to determine the association between the basis of the emerging Service Dominant Logic and the interpretation of the evolutionary aspects of banking services more in detail. However, it seems reasonable to assume that the macro service sector analysed (seeing the particular service offered) expectations, quality perceptions, relational needs, the study of existing differences and strategies are connected to a service logic and thus firmly attributable to the SD-Logic and Value Service Network ( Allee, 2000).

**Table 1: Performance<sup>5</sup> of Banca Popolare del Cassinate (in thousands of euro)**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 <sup>4</sup>
Direct raising of funds <sup>7</sup>	253.010	289.436	311.769	327.140	331.902	344.767	360.013	<b>383.632</b>	<b>420.347</b>	<b>492.175</b>	<b>535.542</b>	<b>554.690</b>
Indirect raising of funds	56.242	60.097	66.031	73.050	80.961	82.350	89.546	92.241	79.986	65.604	<b>70.637</b>	<b>69.335</b>
Total raising from customers	309.252	349.533	377.800	400.190	412.863	427.117	449.559	<b>475.873</b>	<b>500.333</b>	<b>557.779</b>	<b>606.179</b>	<b>624.025</b>
Shareholders' equity <sup>8</sup>	38.495	39.656	40.559	41.447	43.870	59.579	57.699	<b>61.506</b>	<b>63.299</b>	<b>68.416</b>	<b>72.317</b>	<b>76.864</b>
Security Assets <sup>9</sup>	39.476	41.859	42.745	43.547	44.303	59.279	60.589	<b>63.534</b>	<b>65.864</b>	<b>68.951</b>	<b>74.375</b>	<b>74.375</b>
Credit to customers in bonis <sup>10</sup>	113.773	126.887	126.399	156.531	168.568	182.432	193.654	227.228	274.422	343.885	<b>362.232</b>	<b>388.743</b>
Outstanding bank drafts	16.350	15.993	15.256	14.255	14.219	13.805	10.094	<b>8.808</b>	<b>8.271</b>	<b>7.425</b>	<b>8.428</b>	<b>9.075</b>

Source: our elaboration

**Table 2: Summary of main statistic data of Banca Popolare del Cassinate (in thousands of euro)**

	1956	1966	1976	1986	1996	2006	2007	2008	2009	2010
Number of partners	39	202	387	540	1.263	1.349	1.352	1.360	1.321	1.433
Capital and reserve	7.879 <sup>5</sup>	49.387	518.137	13.265.913	39.531.439	60.869.241	64.702.972	66.644.476	70.588.832	73.523.599
Net business profit		6.559	90.958	1.674.124	2.820.965	5.512.071	5.632.976	5.857.843	<b>4.682.331</b>	<b>4.081.437</b>

Source: our elaboration

**Table 3: Performance raising of funds/investments<sup>6</sup> (in thousands of euro) during 2007-2010 of the Banca Popolare del Cassinate**

Raising	31/12/2007			31/12/2008			31/12/2009			31/12/2010		
	Absolute Value	Rate	Fraction investments and savings	Absolute Value	Rate	Fraction investments and savings	Absolute Value	Rate	Fraction investments and savings	Absolute Value	Rate	Fraction investments and savings
Companies	59.682	4.528	13,18	57.705	4.288	13,46	82.203	4.504	18,25	104.469	4.678	22,33
Families	323.950	30.427	10,65	362.643	30.464	11,90	409.972	30.574	13,40	431.073	31.022	13,90
<b>Total</b>	<b>383.632</b>	<b>34.955</b>	<b>10,97</b>	<b>420.348</b>	<b>34.752</b>	<b>12,09</b>	<b>492.175</b>	<b>35.078</b>	<b>14.03</b>	<b>535.542</b>	<b>35.700</b>	<b>15,00</b>
<b>Investments</b>												
Companies	147.453	4.463	33,04	182.775	4.593	39,79	241.122	4.547	47,12	253.678	4.813	52,71
Families	91.028	7.983	11,40	101.700	7.858	12,94	114.148	7.334	15,56	122.500	7.923	15,46
<b>Total</b>	<b>238.481</b>	<b>12.446</b>	<b>19,16</b>	<b>284.475</b>	<b>12.451</b>	<b>22,85</b>	<b>355.270</b>	<b>11.881</b>	<b>29,90</b>	<b>376.178</b>	<b>12.736</b>	<b>29,54</b>

Source: our elaboration

<sup>5</sup>Statement of gross income in 2009 was 6,428 compared to an increase compared to figures in 2008, which amounted to 4,449.

<sup>6</sup>The data of 2011 refer to March 31.

<sup>7</sup>The composition of the direct raising of funds in 2010 is the following: certificates of deposit 7,722; obligations 118,506; bonds 24,169, deposits 92,70; and current accounts 262,444.

<sup>8</sup>Excluding the business profit

<sup>9</sup>The security assets were 74,375 in 2010, with 44,960 surplus capital above the minimum base value (29,415) required by regulations.

<sup>10</sup>The composition of credits in bonis, in 2010, is the following: current accounts and advances; mortgage loans 128,593; unsecured loans 82,840 and other investments 32,466.

<sup>11</sup>The figures for the amounts are expressed in units of €

<sup>12</sup>98% of the fund raising and investments regards indigenous families and small businesses of the local network of mutuality of the province of Frosinone.

<b>Table 4: Foundational Premises of S-D Logic</b>			
<b>FP</b>	<b>Key elements S-D Logic</b>	<b>Proposed deductions</b>	<b>in BPC banking services</b>
<b>FP 1</b>	Service is the fundamental basis of exchange	The application of operant resources (knowledge and skills), “service,” as defined in S-D logic, is the basis for all exchange. Service is exchanged for service	Banking services, in the case of BPC, match perfectly with this principle as the raising of funds and investments are exchanged for service of mutual help and protection of credit access.
<b>FP 2</b>	Indirect exchange masks the fundamental basic of exchange	Because service is provided through complex combinations of goods, money, and institutions, the service basis of exchange is not always apparent	The basis of exchange is inherent in the pursuit of local development and does not include individual valuations of the management of individual services for the raising of funds and investments.
<b>FP 3</b>	Goods are a distribution mechanism for service provision	Goods (both durable and non-durable) derive their value through use – the service they provide	In a business in which goods (money) rarely have intrinsic value, service regulating exchange mechanisms and access to credit acquire significant value.
<b>FP 4</b>	Operant resources are the fundamental source of competitive advantage	The comparative ability to cause desired change drives competition	Know-how and innovation are the basis of every management phase of service offered by the BPC.
<b>FP 5</b>	All economies are service economies	Service (singular) is only now becoming more apparent with increased specialization and outsourcing	For its nature of public utility service logic always prevails.
<b>FP 6</b>	The customer is always a co-creator of value	Implies value creation is interactional	In the case of BPC banking services a value can not be assigned to the management phase but only successively (eg the value at the raising of funds service is given by the subsequent investment).
<b>FP 7</b>	The enterprise cannot deliver value, but only offer value propositions	Enterprises can offer their applied resources for value creation and collaboratively (interactively) create value following acceptance of value propositions, but can not create and/or deliver value independently	That assertion perfectly matches the BPC banking sector, as the value is always determined by the final consumer.
<b>FP 8</b>	A service-centered view is inherently customer oriented and relational	Because service is defined in terms of customer-determined benefit and co-created it is inherently customer oriented and relational	In the case of the various services offered by BPC customers are not consumers or destroyers of value (the so-called consumer), but active participants in the production process (a prosumer).
<b>FP 9</b>	All social and economic actors are resource integrators	Implies the context of value creation is networks of networks (resource integrators)	Each operator in the local network of mutuality, to create value, must integrate skills and activities with other actors.
<b>FP 10</b>	Value is always uniquely and phenomenologically determined by the beneficiary	Value is idiosyncratic, experiential, contextual, and meaning laden	In all the activities within the complex services of the BPC, value is always determined by the final beneficiary.

*Source: adapted from Vargo, Lusch, 2004a; Lusch, Vargo, 2006b.*

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