AN EXPLORATION OF THE INCLUSION OF SOCIAL MEDIA CUSTOMER SENTIMENT BY SOUTH AFRICAN RETAIL BANKING BRAND STEWARDS FOR AN AGILE STRATEGY

By

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DECLARATION

I hereby declare that this Master's dissertation, which I submit for a Master's in Creative Brand Leadership at the IIE Vega School, is my own work and has not been previously submitted by me for a degree at another university of higher learning.

SN Bashman 4 March 2020

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Signature Date

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ABSTRACT

The purpose of the study was to explore how brand stewards in the South African retail banking sector use social media conversations of consumers to create an agile brand strategy. This was an exploratory study anchored in Phenomenology. An adapted version of the Agile Manufacturing Reference model focusing on retail banking processes, people, linkages and strategy was used in this phenomenological study to measure agility levels. A total of 13 semi-structured interviews were used to collect data from retail banking brand stewards from the executive, middle management and contact staff at junior levels that had a responsibility for contributing to marketing, public relations (PR), social media and communications strategy using conversations of consumers for the banking industry. They included internal and agency staff affiliated to the banking brands. The key findings of this study include that there was no optimal strategic approach to serve a real-time marketing brand strategy and that the metrics of measurement, and the right agencies and technologies are not yet in place for a truly agile strategy. Although leaders need to continually look for innovative avenues to generate revenue, the executive level of management does not support agility and is more invested in the bottom line rather than to serve customer needs. The leaders need to embrace new technologies and avail the budget to increase resources to accommodate a digitised approach to the market in which banks operate. Although all the retail banks talk about client centricity, much of the processes, people, linkages and their strategies do not support an agile outcome. The structure must undergo considerable changes to accommodate the new digital consumer.

Keywords:

Consumer Engagement, Conversations, Social Media, Converged Media, Agility, Real-Time Marketing, Brand Strategy, Digital, Retail Banking, Strategic Communications

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1.0 CHAPTER ONE: INTRODUCTION

1.1 CONTEXTUALISATION

With the global choices that customers are faced with daily, it is paramount that brands begin to interact more rigorously with customers to know exactly what they want and how to differentiate themselves from competitive brands (Prahalad & Ramaswamy, 2004). This interaction is increasingly becoming the focus of value creation and value extractions, particularly in the retail banking sector. As value shifts to experiences, the market is becoming a forum for conversations and interactions between consumers, consumer communities and brands (Prahalad & Ramaswamy, 2004). These changes are largely driven by consumer- and macro-trends that include “a billion new middle-class consumers in emerging markets, the rise of the digital consumer, the shift to value, the impact of demographic shifts on consumption patterns” (Chatterjee, Küpper, Mariager, Moore & Reis, 2016) consumer behaviour and needs (Hieckmann, 2020).

Within the South African context, almost a third (17,84 million) of the 58,8million South Africans is made up of youth aged 18 to 35 (Stats SA, 2019). The impact of the shifts in the consumption patterns and behaviour of South African Millennials and emerging Gen Z generations and a shifting macro-economic outlook has created a need to change the way brands interact with these influential consumer segments. For instance, they can now be described as new generation tech-savvy and mobile-first consumers who prefer to communicate with financial services brands through social media using their smart devices (Bizcommunity, 2018; Hieckmann, 2020), hence the heavy investments by South African retail banks in mobile applications and digital banking services.

Marsland (2016) proposes that cognisance of the trends dominating consumer culture and industry in the next five to 10 years, has been noted as key to strategic planning and preparedness. This includes challenges such as the global economic slowdown of 2019 that was mainly due to the US China trade war (World Economic Forum, 2020). Despite the trade war threat, global financial conditions improved in Quarter 1 of 2019 (World Economic Forum, 2020). In South Africa the threat of a downgrade to junk status, catalysed by load shedding, retrenchments, unemployment, weak consumer spending, has created a highly competitive retail banking space. The year 2019 saw the arrival of disruptive virtual banking, a move to cashless transactions, "next-generation digital transactional systems that enable cost effective free plus offerings that include retail loyalty, discounts or cash back, which are instantly and automatically transferred to the customer's electronic wallet." (Bizcommunity, 2019b). Increased use of data and analytics will drive hyper-personalisation in South Africa's mobile-first generation, who will continue to expect affordable solutions that offer simple, convenient, ease of access products for different outcomes and every life stage, as opposed to one-size-fits-all products (Hieckmann, 2020). Social media remain a significant cultural enabler that moulds consumer perceptions of brands through emerging cultural norms (Crane & Kawashima, 2016).

Trendwatching (2020) has identified the civil media trend as an emerging key consumer trend. Consumers are seeking social digital spaces that facilitate meaningful and respectful connections with others, therefore brands have to facilitate these life-enhancing and supportive connections among like-minded consumers (Trendwatching, 2020). On the business front, the biggest trend for all brands, including retail banking brands, centres around digital transformation that enables building intelligent enterprises that adopt relevant next generation cloud-based technology driven by advances in artificial intelligence, smart technology, the internet of things, and cyber security (Bizcommunity, 2019a; Maheshwari, 2019). Between 2020 and 2030, the retail banking brands that innovate and deliver on cyber security, and privacy of information will dominate and thrive (Bizcommunity, 2019a; Rajgopaul, 2019). A requirement that will only grow in importance for banks as cyber criminals target consumers' money and identities (Bizcommunity, 2019a). If the civil social trend takes off as purported by Trendwatching (2020), interactions on social media will not diminish but will simply evolve.

Globally, customers now have the social media platform to interact with each other directly, thereby influencing each other's perception of brands through social media (Efendioğ, 2019) conversations. Xiang and Gretzel (2010) define social media as an online platform that allows boundless input of experiences and interests from individuals, which are viewed by brands and marketers as consumer-generated content. Social media exists in various forms serving numerous purposes and typically enables consumers to share their experiences and information and compare brand offers (Efendioğlu, 2019:2180; Kumar, Choi & Greene, 2017). Consumers also willingly share their opinions, emotions and solicit advice from customers who have recommended a brand's product/service on the various social media platforms and rating sites (Xiang & Gretzel, 2010; Efendioğlu, 2019:2179).

Consequently, since customers have the free will to say whatever they want, this leaves the brand's reputation at the mercy of customer reviews (good and bad) and hanging in the balance (Whitler, 2014; Chierici, Del Bosco, Mazzucchelli & Chiacchierini, 2019:217). These conversations primarily happen via mobile devices with smart technology (Bizcommunity, 2018). This coupled with the high smart mobile phone penetration rate of 81,72% and exceptional growth in social media users in South Africa, provides an opportunity for financial brands to interact with clients across various digital channels (Letsebe, 2017; ICASA, 2019:25).

With the amount of endorsement deals with key influencers and celebrities on social media, it is no wonder that brands are starting to pay closer attention to how social media can play a role in humanising their brands. Brand anthropomorphism, the humanisation process of brands (Guido & Peluso, 2015:3)**,** has its roots firmly entrenched in social media campaigns and can enhance the ability to drive consumers to recognise the inherent value of brands (Portal, Abratt, & Bendixen, 2018). Building a human brand is harder when the skill to do so in brand stewards is limited. Guido and Peluso (2015:16) advocate "developing communication strategies that emphasize the self-expressive role of branded products." This is easier said than done, particularly on social media. Social media offers a platform to see brand inputs, cultivates brand loyalty and ultimately builds relationships that are more meaningful with its customers (Portal, et al., 2018).

Not only is the market competitive, but South African retail banking needs to catch up rapidly with market demands to incorporate the consumer's increasing use of new technology i.e. virtual reality, smartphones, smartwatches, smart TV and being mobile (Hazarika & Nag, 2014). Developments in the digital space have raised customer expectations, reduced customer loyalty and brought new entrants to the market. This shift, combined with the impact of the financial crisis, presents a significant threat, as well as an opportunity, to retail banks globally and across the African continent (Marsland, 2016). The following section will focus on the South African retail banking sector, with specific reference to the top five retail banks as well as the key markets they service.

1.2 THE SOUTH AFRICAN RETAIL BANKING SECTOR

Retail banking, also known as consumer banking, provides savings and transactional accounts (cheque), mortgages/bonds, personal loans, debit cards, and credit card facilities to individual consumers, rather than to companies, corporations or other banks (Scott-Briggs, 2016). The term is generally used to distinguish these banking services from investment banking, commercial banking or wholesale banking. It also refers to a division or department of a bank dealing with retail customers (Scott-Briggs, 2016). In light of this definition, it is therefore important to give a brief overview of the top retail banks in South Africa. According to the South African Reserve Bank's annual report, total banking assets in South Africa stood at R4,831 billion in 2015 (Fin24, 2016). Recent reports state assets under control by South African banks totalled R5,654 trillion in March 2019, up 8,7% from the previous year (BusinessTech, 2019a).

The South African Reserve Bank ranked the five largest banks by assets in 2015 as Standard Bank, FirstRand, Absa, Nedbank and Investec – collectively holding 89,2% of the market (Fin24, 2016). Recent reported assets under control by South African banks totalled R5,654 trillion in March 2019, up 8,7% from the previous year (Business Tech, 2019). However, from a brand value perspective (including financial and revenue data; market demand, bank position against all market competitors; and brand royalty rates), the six most valuable banking brands in South African retail banking are Standard Bank, FNB, Absa, Nedbank, and Capitec (BusinessTech, 2016; Rajgopaul, 2019).

I. **Standard Bank South Africa** (SBSA), which is a subsidiary of the Standard Bank group, and the largest entity in the group, was registered in South Africa in 1862 on 15 October. The long-term foreign currency ratings for Standard Bank of South Africa, are Fitch Ratings BBB- (negative), Moody's Baa2 (negative) and Standard & Poor's BBB- (negative). The group has a footprint in Africa and 53% of Standard Bank's shareholder base is foreign (Standard Bank, 2017). Standard Bank is valued at US$3.55 billion (Rajgopaul, 2019).

II. **First National Bank** (FNB) is the oldest bank in South Africa. It can be traced back to the Eastern Province Bank formed in Grahamstown in 1838. Today, FNB trades as a division of FirstRand Bank Limited. A landmark development in FNB's history took place in 1998 when it became a wholly-owned subsidiary of FirstRand. On 30

June 1999, the banking interests of FirstRand formally merged into a single entity to form FirstRand Bank. FNB, WesBank and Rand Merchant Bank (RMB) now trade as divisions of FirstRand Bank (FNB, 2017). According to BusinessTech (2016) two

FirstRand Bank sub-brands are in the top six retail brands' listing. FNB's success is attributable to its digitisation strategy, which started in 2006, and its existing value proposition; both factors positively impacted results in the fourth quarter of 2016, boosted sales, improved efficiencies to customers and extracted more value on its existing client base (Omarjee, 2017). FNB accounts for more than half of FirstRand's profit, it adds customers and deposits, extending more credit to its top clients and increasing transactions through its mobile-phone banking app (Henderson, 2018). FNB is currently the second most valuable bank brand at US$3.46 billion due to its continued investments in customer-focused digital innovation and strong communications (Rajgopaul, 2019).

III. **Absa Bank Limited (Absa)** was founded in 1991 as Amalgamated Banks of South Africa Limited and in 2013 as Barclays Africa Group Limited. It offers a range of retail, business, corporate and investment banking, wealth management products and services primarily in South Africa and Africa (Absa, 2017). Absa was valued at US$1,50 billion and ranked as the eighth most valuable brand in South Africa (Rajgopaul, 2019).

IV. **Nedbank** a member of the Old Mutual Group, is a JSE Top 40 company with a market capitalisation of R93 billion as at 31 December 2016. Old Mutual plc is a majority shareholder and has 54,6% ownership of the Nedbank Group (Nedbank, 2017). Ordinary shares have been listed on JSE Limited (the JSE) since 1969. Like FNB, Absa and Standard Bank, it has a footprint on the African continent. Nedbank offers a wide range of wholesale, retail banking services, a growing insurance, asset management and wealth management offering (Nedbank, 2017). Nedbank was valued at US$1,48 billion and ranked as the ninth most valuable brand in South Africa (Rajgopaul, 2019). Nedbank is spending R2 billion annually dedicated to digitising all its traditional banking services (BusinessTech, 2019b).

V. **Capitec Bank** has been rated as the best bank in the world for the second successive year by the Lafferty Group's Global Bank Quality Benchmark. The bank's business model was assessed according to its strategy, culture and management (Eye Witness News, 2017). Capitec started as a micro-lender in 2001 and currently provides an easy, simple, cheaper offering to low-cost customers (Ismail, 2016). Capitec has caused big waves in the transactional space and positioned itself as the third biggest retail bank in South Africa by the number of customers it services (120 000). Ismail (2016) further asserts that to keep the momentum of disruption in the wider industry, Capitec needs to grow its revenue stream to include vehicle finance and corporate investment banking. Capitec is valued as the 17th most valuable brand in South Africa at US$846 million (Rajgopaul, 2019). The challenger retail banking brands include:

VI. **TymeBank**, a digital smart-bank that allows customers to save without the use of branches, which makes banking much cheaper. It has no monthly fees, making everyday banking transactions free, other transactions are offered at very low competitive charges (TymeBank, 2019). "TymeBank managed to attract over a million customers. Roughly 40% of them transact on a regular basis" (Buthelezi, 2019).

VII. **Discovery Behavioural Bank**, the world's first behavioural bank, which launched in March 2019 is fully digital and helps clients to bank healthier through leveraging Discovery's shared-value model (Discovery, 2018). "Discovery Bank already had 50 000 people signed up to become its customers, way before they even knew what its offering would look like. The group's 2019 integrated report, however, shows that by September 2019, the bank only had 22 000 clients who collectively had 50 000 active accounts" (Buthelezi, 2019).

VIII. "**African Bank**, launching its shareable MyWorld account in May. Sasfin, the small specialist bank that predominantly serves business owners, also entered the consumer banking segment when it partnered with Hello Group to transform **Hello Paisa** from a money remitting business to a bank" (Buthelezi, 2019).

IX. There is also a significant accommodation by traditional banks to cater to their customers' digital appetite through partnering with stores or creating a digital bank as an extension of their offering, an example of this is:

X. **Pep Money**, easily accessible to the bottom earning South Africans in PEP Stores to bank through a PEP Money account. No monthly fees and free funeral cover. This service is supported by Absa Bank (Pep Stores, 2020).

XI. **Boxer Bank**, offers a similar offering to PEP and is supported by TymeBank (Boxer, 2020).

By global standards, the South African banking sector remains a small, conservative and tightly regulated industry operating in a largely closed currency system (Raubenheimer, 2017). Moreover, the South African retail-banking sector has a very active competitive platform dissected across the following markets: Bottom of the Pyramid (BOP), Rural/Community banking, Mass Market and Private banking. Although, the parameters for classification may vary from bank to bank, these segments bear the same characteristics.

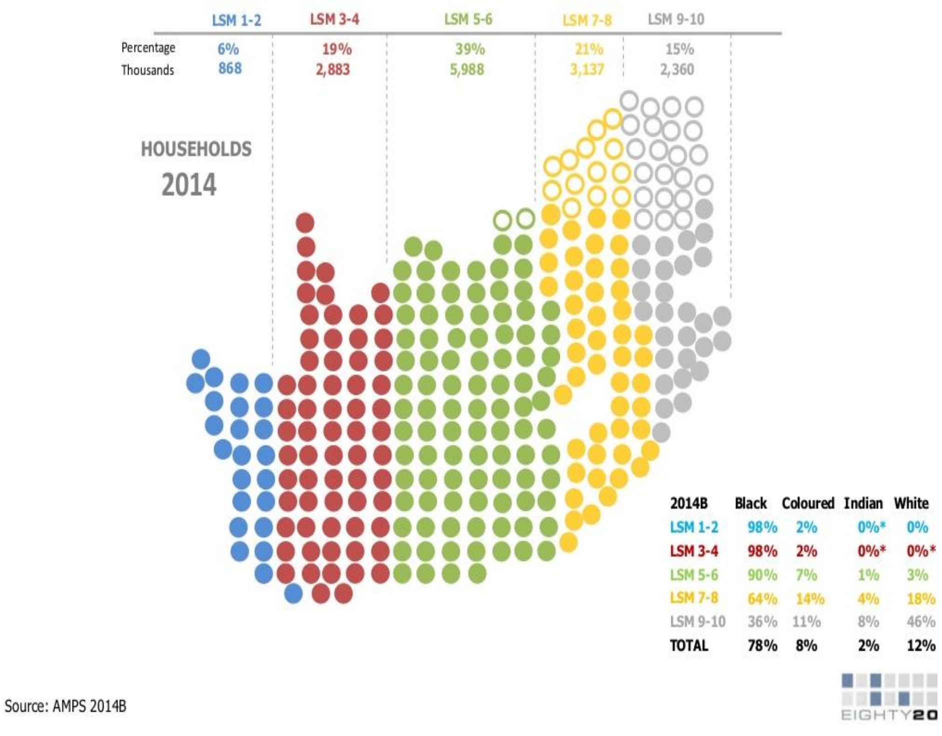
The South African Audience Research Foundation (SAARF) Living Standards Measure (LSM) is a commonly used and increasingly controversial segmentation tool in South Africa due to the fact that the Publisher and Broadcast Research Council of South Africa launched the Socio-Economic Measure (SEM) to replace LSMs (Bizcommuninty, 2019c). Essentially, "the SEM Supergroups are based on where changes in lifestyle are found in the segment profiles, and deliver the granularity required by agencies and publishers" (Bizcommunity, 2019c). LSMs take into consideration race, gender, age and uses the ownership of major appliances and cars as well as the degree of urbanisation to categorise people (South African Audience Research Foundation, 2017). With the measuring tool having been established in the late 1980s, concerns emerged around its applicability to the contemporary South African public. With all the political, social and economic changes South Africa has undergone the measurement system is on shaky ground in terms of its relevance in the digital era.

Despite these shortcomings, the SAARF LSM is still the most popularly used segmentation tool in South Africa it is, however, not the only one. In addition to the SEM, the Target Group

Index (TGI) and the Socio-Economic Levels (SELs) measurements are segmentation tools which could be equally used as alternatives to LSM (Media update, 2017). TGI "measures products, brands and media habits and is already used by the majority of Top 50 advertisers and media owners in South Africa" (Ask Africa Market Research Intelligence, 2020a). The SEL tool "provides a socio-economic view of the individual consumer which can be applied and compared globally" (Media Update, 2014). Their unique value is that they offer a valuable insight tool for marketers, researchers and brand stewards, providing an understanding of a consumer's potential to spend and the social context in which this potential is held *(*Atanassova, 2019). As the LSM is still the most widely used segmentation tool in the communication and marketing industry in South Africa, it will be referenced for this study*.*

The LSM groups people according to their living standards. Figure 1, is an example of the LSM grading by researchers in 2014 (Eighty20, 2015). By 2010, the number of households in LSMs 1 or 2 had decreased to less than 1,5 million households (11% of households). In 2004 around 2 million households were in LSMs 1 or 2 (21% of households). South Africa's mid-year population is estimated to have increased to 57,73 million in 2018. Retail banks' key focus year on year is the rate at which they can increase their customer base and a huge growth opportunity lies between LSMs **1 and 4** (Eighty20, 2015).

Figure 1.0 An Illustration of The Living Standards Measure



I. **Bottom of the Pyramid (BOP)**

The lowest end of the wealth pyramid or the bottom of the income pyramid is the poorest socio-economic group. A significant portion of this group is unbanked, meaning they have never opened or held a bank account. The bankability of this group of people is sometimes questionable because it is not recorded; as income levels rise, so does the demand for financial services (Ernst & Young, 2017).

II. **Rural/Community Banking**

The funds that community banks lend to borrowers are gathered by the local community. Individuals within specific neighbourhoods or groups have more control over the allocation of funds and how they should be spent. It can be argued that traditional bank branches' approach and formal banking methods are not suitable in various developing countries. Instead, to adapt, some banks in these markets, use inventive methods to meet customer requirements, alleviate shareholder concerns over expected returns and accommodate governments focused on greater financial inclusion (Ernst & Young, 2017).

III. **Mass Market**

The mass market is the largest group of end-consumers for a specified product. The term mass market refers to a large, undifferentiated market of consumers with widely varied backgrounds. Products and services needed by almost every member of society are suited for the mass market. Such items as electricity and water utilities, airtime, data, are examples of products and services that can be advertised and sold to almost anyone, making them mass market goods (Ingram, 2017).

IV. **Private Banking**

Private banking caters to high net-worth individuals whose net worth varies from over US$2 million to not less than US$250 000 for private investors. This is not a set amount as factors in specific markets vary the qualifying amounts for private bank clients. The services offered to clients include tax planning, savings, wealth management, risk solution and asset finance consulting. For private banking facilities, a flat-fee for transactions which is set by the annual portion of the full investment amount is levied (Investec, 2018).

It is therefore important to establish which of the top five brands offer a full complement of banking and related financial services. In addition to retail banking, this includes, commercial banking (for small and medium enterprises and other corporate clients), financial services, credit cards, private equity, investment management, investment banking. According to their websites, Absa, FNB, Nedbank and Standard Bank, offer clients the full range of banking and related financial services (Standard Bank, 2017; FNB, 2017, Nedbank, 2017; Absa, 2017). Capitec only offers transactional banking services.

Not only is the market competitive, but South African retail banking needs to catch up swiftly with market demands to incorporate the increasing consumer use of new technology ie virtual reality, smartphones, smartwatches, smart TV and being mobile (Hazarika, & Nag, 2014). On the mobile front great strides have been made with the introduction of virtual banking solutions. Positively, the challenge of high costs associated with running user accounts are being solved by emerging technologies which reduced these costs significantly (Bizcommunity, 2019b). Developments in the digital space have raised customer expectations, reduced customer loyalty and brought new entrants to the market. After the 2008 global financial crisis, Absa made some strategic errors; specifically, credit was aggressively tightened, products became too expensive, and it lagged behind its peers in digital functionality.

Consequently, clients who wanted personal and home loans moved their accounts to its competitors (Raubenheimer, 2017). The appointment of Absa's new CEO Aaron Daniel Mminele is part of a long-term growth strategy that is digitally-led in order to regain market share in its core businesses (Business Report, 2020; White, 2020). Moreover, the big five banks in South Africa dominating the retail market are losing market share to local branches of international entrants. International banks grew their total market share to 7,3% from 5,8% in 2014 (Fin24, 2016). This shift, combined with the impact of the financial crisis, presents a significant threat, as well as an opportunity, to retail banks globally and across the African continent (Marsland, 2016).

1.3 RATIONALE FOR THE STUDY

The nature of strategy is changing. It requires quicker turn-around times and more ingenuity. Consequently, the traditional marketing approach needs to be relooked. Agility, which is the ability to react to the market quickly and with ease, has become top of the business agenda (Field, 2015). Technology continues to transform businesses and is reshaping the market, companies are realising that it is no longer just enough to ensure a sustainable market leadership position but that it has become life/death to address the challenges that emerge from digital disruption. It is also necessary to identify the opportunities for brand stewards to anticipate digital trends, in order to capitalise on its benefits (Vassileva, 2017).

This study was selected to highlight the autonomous approach by South African retail banking brands. Past communication campaigns were designed using static insights, harvested from a handful of consumers from a given target audience before being launched as the finished product into the market. Focus groups, in isolation, are no longer a sufficient platform to capture an ever-evolving consumer mindset. Social media, used effectively, can unlock an untapped creativity linked to social conversations that can help brands communicate more strategically (Field, 2015). Lately a large number of companies have started applying agile processes in their resourcing, systems and the quick turnaround time information technology, sales and marketing in order to make all kinds of business processes more efficient, increasing the profit of the company. Agility is the only currency that emphasises speed and quality and results in an immeasurable return on investment in customer loyalty, buy-in and perceived value (Aydin & Yaşarol, 2018).

This study is particularly relevant in the South African retail banking sector because retail bank campaigns typically focus on pushing products to their customers instead of building relationships. This results in a clear competitive tug-of-war between the five large South African banks. The smaller players are equally enticing the same pool of consumers. This results in the saturation of all traditional marketing channels thereby leaving consumers fatigued from marketing content. Sentiments drawn from social media data can zone in on specific needs that can ensure business communication strategies are intentionally aligned to ensure they remain relevant, head and shoulders above the competition. Retail banking brand stewards are extensively supported by social media agencies to monitor current trends and constantly feed in insights to inform tactical executions. After engaging with a reputable social media agency in a 30-minute consultation session, they made it clear that the issues identified are not specific to a bank but rather were a recurring theme in the retail banking industry.

For the interest of this study I have focused on the following major problems facing South African retail banks in general when it comes to social media being effectively interwoven into strategy:

I. **Corporates are still structured for an above-the-line (ATL) era**

Approval processes that need to take an hour, given the digital era, can take up to three weeks. This can cost a lot of valuable time in the social media space, missing the opportunity to be authentic and to react spontaneously.

II. **A silo approach**

Silos exist within the departments that service the effective use of data and social analytics to ensure the delivery of a successful business strategy. Specifically, silos exist between marketing, community managers or management, communication, PR, media, research, brand, information technology (IT), data and digital. Valuable customer experiences are compromised due to key performance indicators (KPIs) within the departments that mine customer information for insights having differing objectives. Therefore, they could potentially be working towards differing goals. The organograms in retail banks are also geared at reinforcing the departmental silos resulting in competition between departments that is often antagonistic.

III. Pre-digital operating structures –

The biggest companies today eg Uber, Airbnb were built in the last 10 years. Although the business model and industry differ from retail banking, they service the same consumer. This consumer is accustomed to the digital era and the conveniences of technology. The reason that these companies' strategies respond well to social media analytics is because from inception these businesses were designed for the technological era. The problem facing the South African retail banking industry is that banks are operating based on a 60+ year model with structures that make it difficult to operate effectively in the social space. For instance, consumer digital expectations, such as the availability of applications (apps) have increased; however, the platforms where these needs are met are not the areas where financial services are focusing their value proposition (Letsebe, 2017).

I conducted a nexus search to determine whether a similar study is registered on the database (Nexus Search, 2017). ‘Agile strategy’ showed zero results, while agility showed eight results of studies looking at information systems and the management thereof. For instance, ‘Information systems and business agility’ and ‘Business agility through information systems alignment’. The other studies focused on defining the concept within a generic organisational context where organisational agility was described as a response to environmental uncertainty, or the development and testing of a concept. Within a sports physiotherapy context, one study focused on ‘The effect of a hamstring contract-relax-agonist-contract intervention on sprint and agility performance in moderately active males’ (Vadachalan, 2012).

It is evident, there have not been any studies done around agility in retail banking and its usage of social media in South Africa, reinforcing the need for the study. Google scholar had a wider perspective on global strategic research on marketing to enhance consumer experience of social media users but there was nothing specific to retail banking. The social media lens is often discussed through the usage of strategic communication pursuing the business mission, through a dialogic and symmetrical method offered by social media (Smith, 2015). Google scholar showed 45 200 journals on agile brand strategy and 35 100 journals on agile brand strategy using social media all ranging from 2016-2020, these numbers increase every day, these results were accessed at 10:24 on 7 January 2020 through Google Scholar’s Search (2020).

IV. How will this study contribute to theory and practice in the South African retail banking sector?

This study will primarily benefit brand managers, brand strategists, copywriters and agencies that support retail banking brands. The advantage will be the elimination of the option to quickly solve communication problems in the market with short-term tactical approaches. It will encourage them to take additional steps to vigorously monitor social media conversations on relevant channels, to plug in to tailored messaging, campaigns, products and deliver using an agile approach. “The interactive nature of digital marketing strategies helps companies to grow their client base in a short span of time” (Chakrabarti, 2017).

The advantage of this study is that what is learned is transferrable to other retail settings beyond banking, cities and industries. This is because the digital approach involves using networks and systems that are adequately transferrable to real-time scenarios. It will also provide insights into how brands can engage any consumer and improve consumer affinity with a business' full ecosystem. The study endeavours to bridge the gap between global practices and how they can be translated into a South African context, as technology seems to be advancing faster in other parts of the world. The interesting thing to note is that even in the global context the retail banking mandate is pressing the digital business imperative.

A report projecting what trends will take place in 2020 predicts that banks need to develop customer experiences by giving customers benefits they may not even know they want, as a means of adapting with agility (Accenture, 2013). To embrace agility within the structure of the operational layer of the bank, ensures employees have the right skills and that the business is backed by flexible financial strategies (Accenture, 2013). Therefore, “factors that involve the following attributes: information technology, cloud banking, virtualising networks, omnichannel strategy, social collaboration, banking have a place in the agile bank.” In the report, it stated that for banks the journey to agility is an important part of the journey to a sustainable competitive advantage (Accenture, 2013).

These projections in 2020 are indeed evident as we witness the growing digitisation of banking services provided by non-banks and newly established digital banks. There is an undeniable disruptive change happening in the industry as “new entrants have changed the operating landscape” (Buthelezi, 2019). “Standard Bank, FirstRand, Absa, Nedbank and Investec still dominate the sector in terms of assets, and when it comes to customer numbers, Capitec remains the biggest” (Buthelezi, 2019). 2019 saw lowering fees as retail banking strategies, 2020 will force “banks to provide more value across their retail offerings” (Buthelezi, 2019).

1.4 PROBLEM STATEMENT

Current corporate structures prohibit brand stewards (custodians of the brand) from responding timeously to urgent needs in the market. The silos that exist within organisations prevent information sharing that could potentially allow for a better offer to customers. To reiterate, marketers still treat social media as a platform to push products instead of taking the opportunity to connect relationally with customers on a personal level. Brands that claim to be extensively concerned with innovation and being part of the digital age but are still running with a 60+ year mindset, are setting themselves up for failure. The position taken by me is to refer to the brand rather than to the business entity because the brand is what customers consume, the business back-end is just that, the vehicle that delivers on the brand that ultimately forms the customer experience. The problem to be investigated therefore is:

How South African retail banking brands utilise the sentiments of their customers on social media to create agile brand, marketing and communication strategy and meaningful brand relationships.

1.5 THE PURPOSE OF THE STUDY

The purpose of this study was to explore how brand stewards in the South African retail banking sector use the social media consumer sentiments to strengthen brand, marketing and communication strategy. On the surface, the study explores how retail banking brands can organically respond to consumers' demands by actively listening to social media conversations. The brand notes keywords relevant to it; and uses them to create relevant communication and interactions. The study will explore retail banking brands' agile processes and establish if they cut across different levels, structures and linkages informed by the real-time approach needed to respond with agility.

1.6 RESEARCH OBJECTIVES

The research objectives are therefore:

1.6.1 To determine if retail banking brand stewards, use social media consumer sentiments to influence the creation of agile strategy to fulfil business brand objectives.

1.6.2 To determine what levels of hierarchy, approval and decision-making processes are in place for creating and implementing agile strategy to business brand objectives.

1.6.3 To determine how retail banking can strategically use the social media consumer sentiments to build meaningful brand relationships to fulfil business brand objectives.

Therefore, the research questions for this study are as follows.

1.7 RESEARCH QUESTIONS

1.7.1 How do retail banking brand stewards currently utilise social media to create campaigns that fulfil the business brand objectives?

1.7.2 What levels of hierarchy, approval and decision-making processes are needed to create and effectively execute agile strategy for business brand objectives?

1.7.3 How can social media customer sentiments be used strategically in retail banking to build meaningful brand relationships with consumers to fulfil business brand objectives?

1.8 THE STUDY OUTLINE

1.8.1 Definition of key concepts

The key concepts for this study are agile strategy, social media conversations, retail banking brands, brand stewards and strategic communication. These will be briefly defined below:

- **Brand -** "A living business asset, designed to enhance the connection between a business and customer or consumer. A brand is the way in which people understand, navigate and talk about a company's business strategy and it simplifies decision-making when selecting a product or service. A brand helps ensure relationships that secure and create future earnings by driving demand, commanding a premium and engendering loyalty. Once simply considered trademarks or logos/logotypes, brands deliver tangible economic value" (Brandchannel, 2019). Brands are symbols which embody customer beliefs, values, personality and innovation, evoking memories and emotions that resonate with what customers perceive as quality. Brands are a major source of distinction between other competitive services/products in the market (Faseeh & Fayaz, 2019).

- **Branding** - "The marketing practice of creating a name, symbol or design that identifies and differentiates a product from other products" (Entrepreneur, 2018). Branding is a very integral role where companies reach the highest level of interaction with consumers and cement their brand proposition, it is the most influential part of a sustainable marketing strategy. The driving force of brands is to enlarge the footprint of conscious consumers, who are willing to adopt and promote their favourite brand (Grubor & Milovanov, 2017).

- **Marketing -** Marketing is the activity and processes used for constructing, creating a platform for interaction and highlighting value for customers and all other external stakeholders (AMA, 2013).

- **Agile brand strategy -** Agility, is the ability to react to the market quickly and with ease (Field, 2015). For true agility to be built into brand strategy, businesses need to plug into social media to truly connect with consumers. This incorporates the concept of real-time marketing (RTM) which offers numerous benefits for agile brands. RTM reaches prospects at key pain points with relevant messaging to tap into the most relevant, current trends (Watts, 2018). Sustainable strategy needs a business to commit to holistic transformation of a business model and synergetic approach by engaging every layer of stakeholders and convincing them to be in synch with one goal. An effective agile brand strategy has consumers at the centre of the marketplace as the main focus (Grubor & Milovanov, 2017).

- **Social media conversations** are user generated content (comments, posts, ratings and reviews) where individual consumers and brand communities can share thoughts, ideas, generate discussions that range from family, friends to brands on social networking sites (Field, 2015). There is an undeniable rise in popularity of digital media in the modern era, the younger generation of the customers are more likely to be loyal to a bank that offers online services. An exploratory study on retail banking stands by conversations on social media being the metric of engagement of the consumers that may aid in building the trust, allegiance, commitment and promotion of a brand by customers (Grubor & Milovanov, 2017).

- **Brand stewards -** For this study, the term Brand Stewards refers to the collective group of individuals who are responsible for the interaction a brand has with consumers and other stakeholders. They are responsible for feeding into the brand strategy which informs product development and monitoring the correct application of brand identity. Brand stewards are responsible for creating and executing the brand’s strategy (Speak, 1998). In the digital era, the true catalyst of connection with customers is social media engagements. Social media shows an essential way for brands to communicate with target audiences. Irrespective of the objective, information about the brand must be relevant to the consumer if the brand wants to achieve authentic engagement with the customer (Jacob & Bindal, 2019).

- **Retail banking brand(s)** offer a mass audience various financial services tailored for individuals. The brand facilitates building the right reputation and relationships to be perceived as credible to this audience. Retail banking brands should build brands that are evergreen, given the ever-evolving digital landscape, and articulate a deeper brand purpose to their customers (Kramer, 2017).

  Strategic communication is purposeful communication that is used to build meaningful brand relationships between a brand and its stakeholders using co-creation and insights (Hallahan, Holtzhausen, Van Ruler, Verči & Sriramesh, 2007). A strategic communication framework is most effective when it includes three key communication strategies: changing perceptions, activating action, and building and maintaining relationships; these mobilise tactics that allow organisations to tap into social media's interactive features to engage customers, a wider audience and construct authentic interaction. Research has shown that interactivity is crucial for a business' success, including the creation of legitimacy and easier adaption, and opens variants to possible interactive functions that should be considered to fulfil the company objectives (Chen, 2019).

  Additionally, Qiao (2019) further emphasises that process-based interactivity produces further constructive, emotional-social engagement compared to conversation-based interactivity. The author through other sources included in the study concludes that theoretical and practical implications are the important ingredients to advance a company's knowledge of interactivity on social media and marketing practices. Definitions of "process interactivity" look at the communication process of interactivity. Earlier studies quoted in Qiao's (2019) study argue that "interactivity is not a characteristic of the medium. It is a process-related construct about communication" (Qiao, 2019).

It is clear in studies conducted that social media marketing is crucial in creating and adopting effective strategic communications strategies that can generate electronic word-of-mouth (eWOM). A series of available strategies has been identified to harness the power of social media for companies to inspire their marketing efforts. In contrast to traditional marketing, brand stewards need to develop new forms of advertorial content that encourage user engagement. It is also important to create separate strategies for each social media channel, employ the right people to spread the message, form virtual communities of people with common interests, and design products and services that meet their individual needs (Croes, Antheunis, Schouten & Krahmer, 2020).

1.9 THEORETICAL GROUNDING

The next section will examine social media, with specific reference to its use and the analytic data used to inform strategy, building meaningful brand relationships informed and guided by the brand's purpose and strategic intent within the framework of agility. This agility framework contains secure structures that define how resources are allocated, governance that dictates how decisions are made and core processes acutely assigned (Baskarada & Andy, 2018). All this to rapidly adapt to emerging opportunities and challenges.

1.9.1 Social Media

This study explores how retail banking brands can organically respond to consumers' demands by actively listening to social media conversations, noting keywords relevant to a given brand; and using them to create relevant communication and interactions. There is a compelling need to plug into insights about products and opinions coming from the social feed of users. Presently, brands can tap into the algorithmic model offered by Facebook, Instagram and Twitter. Within these social networks, are meaningful networks that are not driving the visibility of the brands they favour.

This study focuses on the industry's use of multiple social media channels versus specific social media platforms such as Twitter and Facebook. Multiple use of social media is encouraged when considering agility as different social media platforms resonate with different individuals. Furthermore, most of the top five banks each have a presence on Twitter, Facebook, Instagram and YouTube.

A How the use of social and analytic data can inform strategy

Banks are in the fortunate position to have a lot of data on individual clients. Retail banking, given their access to data about their customers: where they go shopping for groceries, investment options preferred, where their card was last swiped and credit rating (Hazarika & Nag, 2014) could use data-driven insights to stay ahead of their competitors by customising products and services for all client needs. Therefore, the strategic use of social media and client data can dramatically impact not only how banks market their products and services, but also how they conduct risk management, product and service design, business forecasting, and competitive analysis and customer education (Hazarika & Nag, 2014). This alone puts them in good stead to craft messaging that may speak more directly to a customer than the expected generic messaging. Social media content insights combined with this, take agility to another level of connection with individuals and not target markets.

B Social media conversation

Any industry in this post-modern age cannot afford to ignore social media channels as globally, approximately 2 billion people use social media. Daily, this number is on an upward curve and approximately 30 million of these 2 billion users come from South Africa (Hazarika & Nag, 2014). According to the Digital in 2017: Southern Africa Report (2017) the top five social networks in South Africa are: Facebook, Twitter, YouTube, LinkedIn, and Instagram. Each will be briefly described subsequently:

I. **Facebook** is an online social media and social networking service. People use Facebook to stay connected with friends and family, to discover what is going on in the world, and to share and express what matters to them (Facebook, 2017). “Connect with the people who will love your business. Everyone is a marketer with the right toolkit. Marketing isn't simple, and we want you to succeed. Here you'll find ad options for any budget and expertise level – you can start small or go big. And you can always track how your ads are working and make changes along the way.” (Facebook, 2020)

II. **Twitter** being the newsroom of social platforms makes everyone a journalist as they report breaking news through hashtags and commentary. Twitter describes itself as a hub for breaking news, entertainment, sports, politics, big events and everyday interests (Twitter, 2017). Facebook and Twitter are at the cusp of what individuals are thinking and what trends will work even before the experts can get wind of them. Facebook is a friendlier platform for colleagues, family and friends. It is the perfect platform for referrals from trusted sources and user's personal likes and dislikes. Twitter covers breaking news, entertainment, sports, politics, and everyday interests, it covers instant news around the world, even boating watch-live streaming events (Twitter, 2020).

III. **YouTube** is a video-sharing website where users view videos, music and upload original content, and share it with their friends, family, and the world (YouTube, 2017). "Our mission is to give everyone a voice and show them the world. We believe that everyone deserves to have a voice, and that the world is a better place when we listen, share and build community through our stories" (YouTube, 2019).

IV. **LinkedIn**, an employment and business social networking platform, operates the world's largest professional network on the internet with more than 500 million members in over 200 countries and territories (LinkedIn, 2017). LinkedIn facilitates a diversified business platform with revenues from membership subscriptions, advertising sales and recruitment solutions. In December 2016, Microsoft acquired LinkedIn, introducing a global professional cloud and leading professional network (LinkedIn, 2020).

V. **Instagram** is a social networking application made for sharing photos and videos from a smartphone (Pinterest, 2017). It allows users to share photos and videos from their lives, add captions, edit filters, tweak settings, and engage with other users (Imore, 2018).

Selecting to exclude campaigns on social media platforms is commercial and profitability suicide, as the potential of starting a viral phenomenon can translate into impressive gains in viewership, web traffic, and the bottom line. Adding social media platforms to a business' marketing mix, enables retail banks to gather data directly from their customers, without having to perform extensive, large-scale surveys. Marketers have come to include new terms such as 'likes', 'followers', in their everyday vocabulary as these terms have become a new type of virtual currency traded on social media platforms (Eldridge, 2017). The following discussion will examine why the inclusion of social media in marketing, business and brand strategy is no longer an option. These are topics that will be unpacked: bespoke strategy, the risk of real-time interactions and posts.

I. Bespoke strategy

Social media conversations can certainly lend themselves to an effective agile marketing strategy that speaks to a bespoke audience of one and that co-creation can create a meaningful experience for consumers. Agile marketing is a tactical method in which marketing teams collaborate to identify high value projects on which collective focus they will assign the most effort, allowing brand stewards to deploy content to the marketplace quickly and then rework it as they go along. Agile companies are able to respond to changes in the market and adjust their approach accordingly (Gera, Gera, & Mishra, 2019). Therefore, there is a need to understand how using social media conversations will facilitate the ability to get the full stretch of a limited budget and still achieve campaign objectives and a return on investment (ROI) with a high budget reach. Marketers accustomed to traditional *marketing plans* are fast learning that there are facets of *marketing* that do not *lend themselves* to *agile* strategy and are embracing social media as the go-to platform to adapt as and when the need arises (Brinker, 2012).

II. The risk of real-time interactions and posts

Banks shy away from fully engaging social media as part of an agile approach because of the perceived risk to branding, customer information, legalities and security (Hazarika & Nag, 2014). Done right, this risk is minimised through the reward that comes with being intrinsically plugged into current and potential customers. Finally, retail banks can gain an understanding into what the conversation about their competitors is on similar products or see gaps for products that have not been offered yet. Once the business develops great insights about its customers, strategic meaningful brand relationships can be formed (Hazarika & Nag, 2014).

1.9.2 Using Social Strategy to Build Meaningful Brand Relationships

The purpose of social strategy, by its very nature, is to generate interaction, participation and provide the platform for shared views.

> "Retail banking is at a crossroads. Increasing consumer use of new technology and the Internet has raised customer expectations, reduced customer loyalty and brought new entrants to the market. This shift, combined with the impact of the financial crises, presents a significant threat, as well as an opportunity, to retail banks globally and across this continent" (Itweb, 2015).

"Innovative technology is at the heart of enabling banks to attract and retain customers in an increasingly challenging and competitive environment" (Marsland, 2016). However, before comprehending the technology or digital evolution the brand needs to connect with customers, the visible elements of the business are important to note as branding has shifted from business-owned to the brand being a collaborative activity, co-created by the brand and its customers. In order to uncover how co-creation can add brand value these are the layers to note as they are the visible elements of a business (Nyangwe, & Buhalis, 2018).

1. **The information layer**, this layer consists of the people assigned to perform roles and deals with when to perform them.

2. **The knowledge layer**, focuses on the systems, substructure and processes.

Noting these layers is the stepping-stone to starting to build the kind of content that drives a purpose-driven brand.

1.9.3 From Brand-Driven to Purpose-Driven

Consumers in the United States are assessing what a brand says, what it does and what it stands for. They need to be sure that their brand purpose aligns with the product or service offering (Olenski , 2019). "The key emphasis is on the commitment demanded of shareholders on a public and transparent formulation of the purpose of the corporation, augmented with precise assessment and accountability protocols” (Levillain & Segrestin, 2019:88). They further state that the brand becomes “a value creating collective… independent from the shareholders but integrating the purposes of the multiple stakeholders whose contribution is necessary for the value creation process” (Levillain & Segrestin, 2019:89).To build meaningful brand relationships, retail banking brands need to understand the balance between brand-driven and purpose-driven content. Consumers buy the reason why a brand exists and not necessarily what it does, brands like Apple, for instance, exist to innovate and not necessarily to make the great products consumers have grown to marvel over in the years since it launched. Therefore, purpose-driven brands like Apple, communicate differently resulting in instant connections that secure brand loyalty (Sinek, 2009).

Brand authenticity reinforces purpose and is essential in navigating retail banking brands to effectively use customer sentiments on social media to build meaningful brand relationships. Brand purpose is also reinforced through meaningful content to strengthen the perception of a brand’s value, it is the platform where you can *demonstrate thought leadership* to *the audience*, *building trust and ultimately bra*nd loyalty. The content needs to be honest, or not communicate at all as consumers see through fake product pushing tactics. This also means that when a business makes a mistake, it needs to take full accountability for the brand to preserve its standing. I keep on going back to agility because quick response times to customer queries, questions and issues needs to be met with urgency, failing which the digital consumer will be lost and exploring competitor brands.

A study conducted by BrandsEye (2016) revealed that social media data relating to Absa, Nedbank, Capitec, Standard Bank and FNB showed customers’ comments that showed both positive and negative sentiment. As in all highly competitive markets, South Africa’s retail banking customers expected their bank to meet their expectations consistently. When banks failed to deliver, customers were not shy to complain and bring their banks to order. Though the issues varied – including frustrations around card delays to more serious problems with accounts – no bank emerged as a clear leader (BrandsEye, 2016). When the service does not meet the promise on communications to customers, they will move to the competitor brand.

1.9.4 Using Content to Communicate and Reinforce Brand Purpose

Customer participation on social media depends heavily on relevant, engaging content. This affects brand trust and loyalty, encouraging or defusing optimised brand co-creation. (Kamboj, Sarmah, Gupta, & Dwivedi, 2018). Brand content needs to communicate for the purpose and not appear to be pushing products onto consumers for the sake of profitability. To secure a competitive advantage, a brand can no longer be dependent on price, placement, product and promotion (the 4Ps) but also on increasing variables that include innovation, customisation, a two-way response in real-time and global relevance (Meredith & Francis, 2000).

Jacobs and Ordahl (2014) emphasise the importance of the post-modern brand's survival being dependent on agility and that is highly dependent on reacting quickly. Disruptive digital innovation (DDI) often creates a highly competitive market environment that has forced businesses to adopt agile processes to survive and remain above or alongside the competition. Agility in the digital area means that a framework for agility needs to be in place that addresses the "processes of mitigating organizational rigidity, developing innovative capabilities, and balancing the tension of organizational ambidexterity" (Chan, Teoh, Yeow, & Pan, 2019).

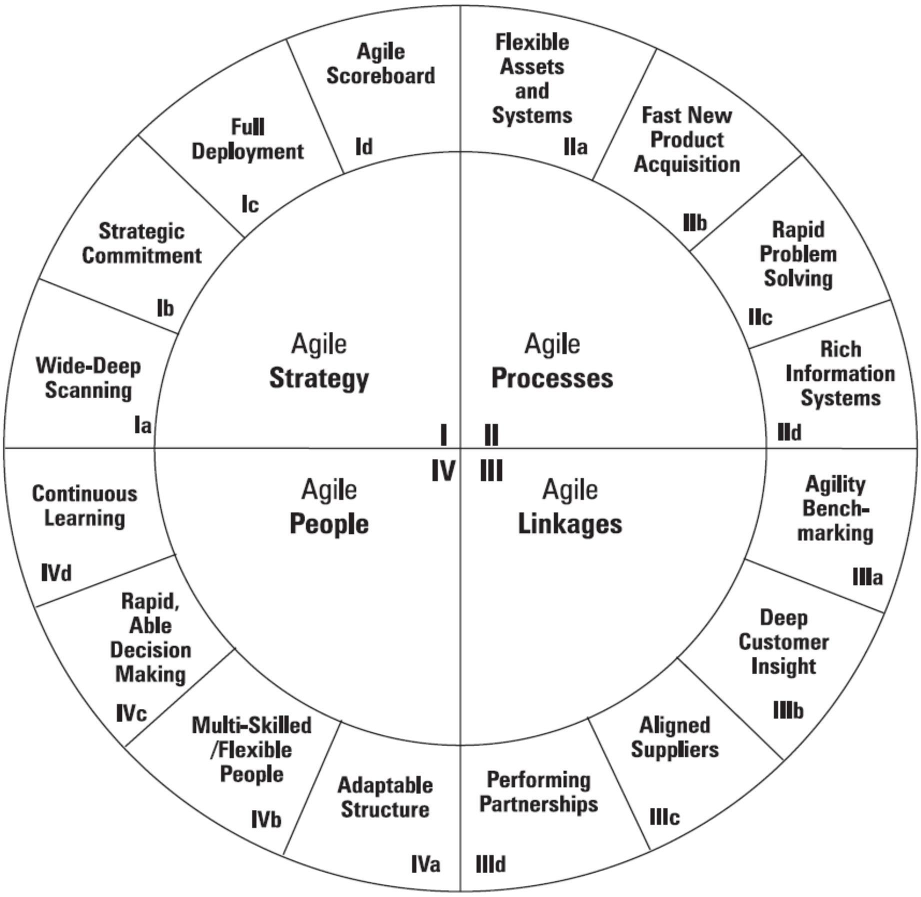
1.10 A FRAMEWORK FOR AGILITY

Agile strategy originated in the United States army where refined battle plans ceased to be enough due to complexity in the field that limited its ability to engage in advance planning. The ability to be creative, adaptable and react quickly in response to threats and opportunities in trying circumstances birthed agility (Meredith & Francis, 2000). Agility in business contexts emphasises the ability, capability and capacity to respond appropriately and purposefully in real-time. Agility by its nature makes way for free-form execution but for agility to work optimally, there is a science that requires that the right factors exist to allow for agile strategy to be carried out successfully. For this study, I used an adapted version of the Gunasekaran (2001) and Meredith and Francis (2000) Agile Manufacturing Reference model (see Figure 1). Although the model was originally developed for a manufacturing context, certain aspects are applicable to a retail banking context. For instance, every retail bank has processes, people, linkages and a strategy.

The agile manufacturing reference model provides a framework to interrogate if organisational structures are adaptable, allowing a new way of work that allows for collaboration across departments to facilitate a platform for consistent information sharing. The model also emphasises deep consumer insight as a key factor and for this research I focused on the monitoring of social media conversations as a source of this deep insight (Meredith & Francis, 2000).

The model as well as insights from the literature review (Chapter Two) were used to design the instrument for this study (see Appendix A). The model details the quadrant of agility within an organisation according to strategy, processes, people and linkages. The Meredith and Francis (2000) agile manufacturing reference model is a tool that gauges the agility levels within a business. It can therefore be argued that without an enabling environment, structure and resources, agile brand strategy is not possible.

Figure 1.2. The Agility Organisational Model



Source: (Meredith & Francis, 2000).

1.10.1 **Agile Brand Strategy**

This quadrant explores an organisation's strategic commitment to agility. Within a brand communication context as previously stated, the strategic intent must be rooted in its purposefulness. There are two interdependent components of agility which are present throughout all the concepts elaborated on in this section: strategic and operational. The concept of strategic from a brand communication perspective entails creating new markets with new products that reach new customers; whereas, operational refers to improving existing products for present customers.

All brand strategy must start with quality intelligence/research. The strategic lens needs to cater for intelligence gathering involving a deep and wide internal and external scan of all strategy-relevant data. Brand strategy must be driven by insights from the consumer first and foremost (Denning, 2018). Retail banks need to be less rigid to allow for organisational agility. Organisational agility is defined loosely as a combination of flexibility, dexterity and a quick response to fast changing markets which have given rise to an aggressively competitive industry. As articulated previously, in the social sphere, this includes all social media data from online conversations and relevant analytics of and about the brand, its key stakeholders and competitors. This includes competitor strategies, access to technology, how they create customer solutions and how flexible they are in meeting ad-hoc needs (Meredith & Francis, 2000). Valuable data must also come from external suppliers and other third-party brands aligned to the brand including brand communication agencies/consultancies (full service, digital and creative). Monitoring systems such as BrandsEye, are essential as they are great tools to mine accurate data and a cohesive sentiment analysis to add to bespoke solutions for a brand (BrandsEye, 2018).

An agile brand must also keep abreast of industry and channel trends, market segment dynamics and any other fluctuations in the market. This is important to the strategy formation process because it creates access to real-time views of the data collected and gives the ability to visualise and cross-examine information to help retail banks' businesses better understand and support strategic business objectives (BrandsEye, 2018). Therefore, multiple and continuous scanning is required to ensure that the brand secures a competitive advantage (Meredith & Francis, 2000).

Areas to consider in agile brand strategy: (Meredith & Francis, 2000)

- *Agile Scoreboard* – Involves a book of work on upcoming things that will be implemented in brand strategy. In an agile organisation the priority is based on potential for value and risk to consumers.
- *Full Deployment* – Is the implementation of agile practices and policies in every business unit across the business and the stakeholders and agencies that support the business.
- *Strategic Commitment* – Willingness to adopt agile policies by the executive/leadership team.
- *Wide-Deep Scanning* – Tracking external factors that influence agile strategy ie competitor strategy, technological advances, customer needs, market-related factors, and economic fluctuations.

The ability to gather and use data determines if the strategy deployed is proactive, reactive or a mixture of both. Processes impact the timing, type and delivery of strategy and therefore warrant a closer look.

1.10.2 **Agile Brand Processes**

The operational lens views the internal processes or systems that enable the effectiveness of ensuring that the brand has the resource capacity (finances, time and talent) to meet the external demands to develop and execute the brand communication strategy. These processes include maintenance of systems, process of production, adopting new ways of work, securing reliable and solid supplier partnerships (Meredith & Francis, 2000). Therefore, retail banks need to assess how flexible their brand communication assets and systems are, to be able to respond to problems that arise in the market or internal processes that unlock internal solutions. The right processes can unlock the ability to use research and data in brand and content strategy development. It can also inform the type of strategy that needs to be created (reactive or proactive). The systems and facilities need to align to the delivery (Meredith & Francis, 2000) of the communication and experiences offered to customers.

A practical illustration is how effective RTM strategy is designed to reach prospects at the right time with relevant content that taps into the trends and culture on social media platforms. In summation, this quadrant is about the speed, flexibility and problem-solving capabilities of the systems put in place to create data-driven communication with relevant stakeholders using agile brand strategy. To work, the internal brand culture and management must promote, not hinder the creation of agile strategy (Stringfellow, 2016). The lines of authority needed for a campaign idea to get approval for a brand strategy, as well as the time this takes, all affect the ability to be agile. Another important enabler is the external brand stewards who act as linkages for the brand.

Areas to consider in brand processes: (Meredith & Francis, 2000)

- *Flexible assets and systems* - Includes facilities, systems and software.
- *Fast new product-* Involves the feats a business goes to to improve its product and service offering.
- *Rapid Problem Solving* - The sluggish ability to identify and solve problems prohibits creative dynamisms thus resulting in missed opportunities.
- *Rich information systems* - When decision-making is shared and operative between middle and higher management so that all the relevant layers down to all the contact staff have a wider context in order to be empowered for any necessary decision-making required.

1.10.3 **Agile Brand Linkages**

External partners/vendors are a central part of creating an agile strategy. They assist in helping the organisation to benchmark best practices with competitor banks (Meredith & Francis, 2000). When assessing an organisation's flexibility, responsiveness, technology, and market position, it is important to be well informed of what other banks are doing in the market (Meredith & Francis, 2000). Deep consumer insights from social media conversations, are a platform which ensures retail banks can cultivate close relationships with customers.

A good social marketing department will be fully plugged into important public announcements and the attention it is getting on social networks as well as on traditional platforms (Hazarika & Nag, 2014). Any vendor engaged to utilise technology to mine insights needs to have a firm handle on how to best leverage social platforms like Facebook, Twitter, Instagram and Snapchat. These platforms are the new homes of conducting business, creating consumer bases and advertising products (Olenski, 2018).

For a service that connects with the customer, an organisation requires suppliers to be aligned and any additional partnerships which stretch the bank's capability to deliver a seamless service. Likewise, from a brand communication perspective for brand stewards to craft such strategy, an awareness of the operational and business realities of the brand will create a stronger strategy. This is important in retail banking because syndicate social media content increases brand visibility to a broad audience of existing and potential retail banking consumers. Exposure of the brand may get more website traffic and could indirectly improve a brand's search engine optimisation and ultimately achieve higher page rankings (Blue Fountain Media, 2018).

Furthermore, in a digital environment, this requires vendors that enable the use of relevant marketing/advertising technology and skills to develop, support and deliver agile brand strategy. This involves the automation of certain aspects of the strategy via programmatic technologies, which match the right content to the right audience. Programmatic media buying is when media buying utilises data insights and algorithms to serve adverts to a specific user at a given time (Adjust, 2018).

Media placement is the technique of placing content, usually for adverts, using the media, i.e. TV, radio, magazines, newspapers among many other channels. (thebiznavigator, 2010). To ensure the right course of action, it can be beneficial for retail brands to include the agencies and consultancies hired to assist them to create and implement the communication and customer experience strategy. At the end of the day, all these efforts rise and fall on the quality and skills of the internal and external brand stewards that co-create and implement the brand strategy.

Areas to consider in agile brand linkages: (Meredith & Francis, 2000)

- *Agility benchmarking* - developing agile competence by providing the proportional background to establish agile objectives.
- *Deep customer insight* - checking customer sentiments every day in order to enable a closer meaningful relationship with consumers, and pre-empt what they need.

- *Aligned suppliers* - are essential to ensure an optimal responsive supply chain to enable agile capability of the ebusiness.
- *Performing partnerships* - shared core competencies with various stakeholders/ enterprises can lend itself to an optimised way to be agile when developing projects and products.

1.10.4 **Agile People (Talent)**

This quadrant explores the specific roles needed to deliver on an effective retail banking brand strategy. It is imperative for an agile organisation to interrogate if the traditional structures are adaptable, allowing for a new way of working that allows for collaboration across departments to facilitate a platform for consistent information sharing (Meredith & Francis, 2000). Thereby removing a silo and disintegrated strategy development process.

To reiterate, the major restrictions around agility in banks are the old hierarchical structures that do not allow for fluidity in the processes and policies that govern the running of the day-to-day branches, let alone the long-term strategy. A poor organisational structure hurts its ability to maximise brand opportunities in the market. Furthermore, the traditional bureaucratic organisational structure prohibits employees from expanding their capacity and acquiring new skills. For an agile strategy to be valuable, the environment needs to make way for innovative ideas, rapid decision-making and continuous learning opportunities. This cultivates multi-skilled people that are flexible in their roles and who adapt quicker to new practices (Meredith & Francis, 2000). The specific skills and roles needed in marketing and the agency/vendor side to create and execute agile strategy vary depending on what the brand is trying to achieve. An example of roles shuffling to accommodate the execution of a strategy is illustrated by the Coca-Cola brand. In 2017, Coca-Cola got rid of its global chief marketing officer (CMO) function and combined it with 'customer and commercial leadership as well as strategy' to create a new 'chief growth officer' role (Morgan, 2017).

A strategic communication framework sets the tone to counter any short-term issues that may arise in the market by differentiating between traditional and social activities and the duration of their effects on the intended audience. In summation, the model provides a useful framework to illustrate the structures, levels of hierarchy, approval and decision-making processes as well as the technology, skills and partners needed to create and execute agile brand strategy. The key concepts of this model will be discussed in more detail in Chapter Two.

Areas to consider with agile people: (Meredith & Francis, 2000)

- *Continuous learning* - refers to the rate at which all employees proactively pursue training and education in order to be empowered to adapt and easily adopt new practices, are open to new ideas and adopt new practices.
- *Adaptable structure* - retail banks have very traditional bureaucratic organisational structures which are not easily adaptable to agile practices. New ways of work need to be accepted.
- *Multi-skilled/flexible people* - the full use of employee skills, knowledge, judgement, experience and aptitude to reach their full capacity is a key to unlocking an agile organisation.
- *Rapid, able decision-making* - speed of response is one of the main features of an agile business. An integrated organisation with rich information systems that allow information to flow throughout the company, assists decision-taking to be informed, rapid and effective.

1.11 **THE STRUCTURE OF THE THESIS**

This study consists of five chapters including Chapter One:

I. **Chapter Two: Literature Review**

   This chapter expands on the key concepts of this study, namely using the grand theory of strategic communication as a purposeful concept in applying and understanding agile brand theory within a social media context. Key concepts around marketing agility, agile strategy development, will be explored. The chapter examines the social media landscape in South Africa and outlines the digital presence of the top five banks.

II. **Chapter Three: Research Methodology**

   This chapter unpacks the research paradigm and design used to answer the questions and sub-questions. The approach to collecting and analysing the data is expanded on and it details how trustworthiness and ethical research practices were followed.

III. **Chapter Four: Findings And Interpretation**

This chapter presents the findings from 10 in-depth interviews and discusses them in detail while benchmarking them against current literature, academic and industry-related literature. Specifically, the results are examined using data related to the structures, processes and capabilities of the top five South African retail banking brands.

IV. **Chapter Five: Conclusion And Recommendations**

The research questions are answered and recommendations to retail banking brands and their stewards are discussed on how to build up or build onto their current agile capabilities.

2.0 CHAPTER TWO: LITERATURE REVIEW

2.1.INTRODUCTION

A change is currently taking place within the banking industry.

> "The emergence of device and platform agnostic transactional platforms means that seamless payments, deposits, withdrawals and remittances are becoming possible anywhere, and between any type of connected devices – from feature phones to fitness wearables – and within any channel, including mobile, online and instant messaging platforms" (Bizcommunity, 2020).

New challenges and opportunities are presenting themselves through technological capabilities, customer expectations and rapidly emerging innovative channels; organisations are tasked with the immediate transformation in ways of work, agility and transparency (PwC, 2016). Banks have had to relook where to invest their resources within the context of technology, risk mitigating measures, competitor monitoring tools, new talent, systems, and the rejuvenation of their brands to maintain financial growth and to gain social relevance with customers (Standard Bank, 2017). Since this report Standard Bank has had to cut up to 1 200 jobs and close 91 branches as part of efforts to digitise its retail and business banking. In November 2018, the bank cut in excess of 500 jobs. The bank closed more branches by June 2019 (SABC Radio, 2019).

Digital disruption has presented considerable challenges in the following global trends (Vassileva, 2017):

- The rise of urbanisation which has its foundation in the changing locus of economic activities to emerging markets, which are experiencing parallel industrial and urban revolutions.
- The rapid pace at wh'ich technology is being embraced as well as the impact innovation has on the span of life cycles of companies and their products, this then results in time pressure, big data considerations and expansion of technology-enabled business models.
- The aging of the world's population at an unprecedented rate, particularly in developed countries.

- The world is much more connected through trade, movements in capital, people, and information; these disrupting patterns are each algorithmically virtually recorded.
- This digital commotion compels companies to reinvent their business models and strategies at a different rate and scope, or face going out of business (Vassileva, 2017).

The retail banking industry has always relied on being adviser-led. However, to meet the new digital consumer's expectations in a digital environment, this new age demands that a shift is made to accommodate a customer-led approach (Letsebe, 2017). To reiterate, with specific reference to social media strategy, South African retail banking is not optimally tapping into the social networks of consumers. These meaningful networks can be used to optimally drive the visibility of the brands they favour. As retail banks move towards the future of banking, they will need to structure their businesses to respond to an intuitive and experience-driven market by using technology to gain a deeper understanding of their customers' behaviour, usage and needs (PwC, 2016).

Consequently, it is crucial to explore how retail banking brands can respond to their consumers' demands by plugging into insights about products and opinions coming from the social feed of users to create relevant communication and interactions. This chapter will begin with an overview of strategic communication theory. Other concepts around developing agile brand architecture, the agile consumer, strategic brand agility, RTM, social media penetration, and a strategic approach to brand and business strategy will also be covered.

2.2. THE GRAND THEORY OF STRATEGIC COMMUNICATION

Business prosperity lies in collaboration and agile brands need to live in the ability to develop one strategy to deliver strategic communication to external stakeholders. Unity between the internal brand and the company's external image needs to be consistent. The marketing role is frequently understated at board level and its role is underestimated at influencing organisational change (O'Keeffe, Ozuem, & Lancaster, 2016).

Smith (2015) notes social media as a force for change which poses several problems for brand stewards, if it is not the risk presented by the influence of social media and the uncertainty on strategic communication, it is the influence of social media on retail brands and interaction by customers with each other. This uncertainty throws out the traditional approach to strategy and demands that control be given to the social media users. “Strategy may also emerge through recognition of response, situated context, and discursive patterns” (Smith, 2015). Strategic communication should therefore be symmetry between preparation and participation with the intention to be transparent, controlling, and the flexibility to adapt.

I have chosen a seminal journal, as Hallahan, Holtzhausen, Van Ruler, Verči and Sriramesh (2007) have had a robust influence in the current developments of strategic communication. Hallahan et al., (2007) unpack the grand theory of strategic communication, they were thought leaders in the field and described strategic communication as communicating purposefully to advance an organisation’s mission. Within a post-modern context, it can be used to build meaningful brand relationships between a brand and its stakeholders using co-creation and insights (Hallahan et al., 2007).

Simply defined, strategic communication is an organisation’s focus on its purpose to fulfil its strategic mission. Success depends on the close examination of the campaign audience, defining the objectives, refining content, identifying the optimal channels, and determining the desired return on investment,for example, an awareness or product uptake (Yang & Kang, 2015) building its reputation on and offline. The theory will be discussed focusing on the following topics: the role of purposeful communication; from control to stewardship models; a multidisciplinary approach to strategy and communication; from integration to collaboration; and strategy within the context of strategic communication.Strategic communication has evolved since 2007, social media influencers (SMIs) are increasingly employed by companies to intensify strategic communication efforts to reach customers. Research has since examined the factors that trigger crises and their effects on how a brand is perceived by customers. There has been analysis on using Rapid Issue Tracking, a method used to capture stakeholders’ sentiments. Companies have classically leaned on long-term strategies and situational crisis repair. The current strategic communication framework instantly identifies crisis and works on response strategies (Sng, Au & Pang, 2019).

2.2.1. The Role of Purposeful Communication

According to Brandchannel (2017a)

> "a brand's purpose reflects the company's fundamental reason to exist beyond making money. It is the expression of its role in the world, what a brand stands for and how its reason to exist aligns with its corporate citizenship and how that connects to its business strategy. It outlines the defendable, ownable and actionable impact that the brand has on its audiences."

Consequently, the authenticity of a brand depends on a purpose that reflects corporate citizenship. This is when this purpose is at the core of the business strategy. Furthermore, any business' main purpose is to maintain and increase the bottom line; strategic communication proposes the direction that each department needs to take to align and deliver on this purpose. Once everyone in the organisation is aligned, it ensures an optimal capability to respond effectively in the market, to sort out business issues and eliminate any risk to the business (Champ, 2017). Similarly, the brand steward must engage each communication opportunity using this ethos to communicate brand purpose purposefully.

2.1.2 From Control to Stewardship Models

Social media has become one of the leading topics in communication research. This dynamic media landscape poses that undefined media environment which introduces a challenge to brand stewards. Social media presents an unparalleled opportunity for brand stewards to pursue business objectives in a direct and targeted way, but the personal nature of the medium concurrently restricts brand stewards' abilities to effectively advertise and be strategic (Smith, 2015). Brand owners lose control of the brand when they can no longer prescribe the brand meaning and cede the power to the customer. As previously stated, brands have a demand to be malleable to stay relevant and deliver on their brand promise (Jacobs & Ordahl, 2014). The customers' perceptions are formed independently and therefore they are free to compare a brand with its competitors in the market. Consumers place their trust in the experience of other consumers who resemble what they are trying to achieve, which gives brands less control over the content they receive (Parkes, 2016). Social media facilitatesies peer-to-peer interaction and interpersonal relationship building. A central component of social media is its fluidity that allows users to co-create, dispense, and reply to content in real-time in a personal way, sharing "user-generated content" with other social media members (Smith, 2015).

Businesses used to get off lightly with using their brand name as the business name and vice versa. There was typically one category of products and not many brand extensions from their own brand. Brands have evolved to where brand extensions are no longer limited to a one category product line. Emerging trends in the digital landscape are making room for less rigid brand meaning (Parkes, 2016). This requires a multidisciplinary approach. One of the emerging trends from Trendwatching Africa (2018) is the Smart Market, which is rife with a smart wide selection of innovative smart technologies that give unparalleled insights and upcoming trends. Keeping up with consumer trends is important and relevant for control and stewardship models (Trendwatching, 2018).

2.2.3 A Multidisciplinary Approach to Strategy and Communication

Strategic communication overarches various disciplines i.e. PR, communication, marketing, sales and branding, which are compelled to recognise that purposeful influence is the fundamental goal of communications, it is the sure route to maintain relevance with customers and attract new ones (Hallahan et al., 2007). Although most brands have been working in silos, strategic communication joins these disciplines to create unique growth opportunities that only exist when merged together (Reynolds, 2018) and allows for collaboration. Therefore, strategic communication spans across multiple disciplines and integrates social, media and organisational management, to allow for collaboration to deliver better quality at a fraction of the time versus integration, as advocated by Noricum Review (2014). Collaboration is also dependent on having competent communication professionals to drive the kind of competitiveness to meet marketplace expectations via strategically managing communication. “In the complex and dynamic commercial environment of the new millennium, this drive includes the imperatives to employ competent communication professionals” (Brinton, Kankaanranta, Louhiala-Salminen & Jeffrey, 2019).

Management of communication by senior staff is useful to develop a shared vision within the business and gains and maintains trust with leadership. It enables and manages change processes and offers the opportunity for employees to grow. The dependencies to ensure this happens are: PR, public affairs, corporate social investment, investor relations, communications, marketing and internal communications (Mazzei, 2014). The theoretical model for the implementation of strategic integrated communication in the South African market is based on the strategic resolve that a business drives all communication that is aligned to its principles, benchmarking against global and national fluctuations and changes in the industry and the market at large. Relationship building used to be based only on three levels: business, stakeholder and external levels. In 2005 the studies around integration already demanded an innovative brand steward, it was pegged as key to strategic integrated communication implementation. Success was said to be dependent on the alignment of communication objectives with the strategic intent of the business and the shifting business landscape, thereby ensuring unity of effort in all organisational efforts through strategic consistency (Niemann, 2005). At a stage in recent history integration was the evolution that needed to happen in organisations to drive effective mass media, distribution and promotion; all factors driven by the 4Ps in marketing (Price, Product, Placement, Promotion), which encourage push content to consumers.

In 2019 retail bank brand stewards looking to influence brand perception or get consumer buy-in needed to note that social media plays a big role in meeting the societal value expectation for personal freedom (Basil, 2019). Basil (2019) further states that collaboration is the only way to have a real shot at influencing behaviours through two lenses: downstream social − focusing on behaviours of consumers to be influenced; and upstream marketing − focusing on the behaviours of the influencers of the system within which the behaviour occurs. The next paragraph unpacks the co-creation/collaboration and why it is important in this digital era.

2.2.4 From Integration to Collaboration

The integrated approach assumes that customers of a business all resonate with the symbol(s) and purpose of a given brand. This leaves room for multiple interpretations and a big chance for customer misinterpretation to exist. The argument then arises if an organisation can control how its communication is received in the forms and channels it chooses. To reiterate, the brand has lost control. Another challenge is the law that holds businesses accountable to be transparent by sharing as much information as possible to all its stakeholders, given the red tape around a lot of confidential information in the retail banking sector due to the Protection of Personal Information (POPI) act, this may leave organisations feeling vulnerable (Hallahan, et al., 2007).

Customers are also suffering from message fatigue from various brands and may not necessarily be interested in the ins and outs of a given business (Nordicom Review, 2014). When used with ATL tactics, it serves to deliver a holistic, multidisciplinary perspective that extends ideas and gives, in real-time, issues grounded in traditional communication disciplines (Hallahan, et al., 2007). Traditional methods for marketing communications can be gauged and include channels such as billboards, television and radio (Brandchannel, 2017c). Social media blurs the lines between ATL and below the line (BTL) and creates a through the line perspective because of its integrated online persona. The purposeful nature of strategic communication is critical when dealing with integrating online strategy for the market. It focuses on how the business promotes itself through the intentional activities of its leaders, employees, and brand stewards. This also includes relationship building or networks in the strategic process (Hallahan, et al., 2007).

Additionally, when social media is used to run mass campaigns, it can be considered as ATL; the integration of online marketing further blurs the definition between ATL and BTL (Brandchannel, 2017b). Strategic communication therefore goes beyond an ATL or BTL perspective and refers to converged media strategy informed by a robust content strategy using the concepts of Paid, Owned and Earned Media (POEM). Lovette and Staelin (2016:142) define paid media as advertising, owned media as seller-generated content, websites, etc. and earned media as word of mouth, social media buzz, or publicity. POEM needs a content strategy for effectiveness.

A content strategy focuses on the conception and development and delivery of useable, engaging content across different channels. The content strategy is formulated by reviewing business objectives, which inform the design of a scalable content creation process with an audience in mind (Balik, 2014). Scalable means it must be credible, engaging, and potent. In addition to being engaging, the content must enhance the behaviour of a customer by driving a definite objective from the content strategy (Balik, 2014). A content strategy is therefore at the core of all marketing operations. A brand’s content strategy must incorporate and consider various points, content marketing being one of them. Content marketing is the narrative (or story) that the business wants to tell. At the core of every content strategy is the important consideration of deciding what types of media to use for tactical efforts. Technology has changed the archetype of static platforms that keep a set audience to a more fluid engaging story. A content strategy helps the brand recognise customer requirements, prioritise tasks, and invest resources in the most effective way (DeMers, 2013). The best content strategies do not only concentrate on blogs and social media, they identify the convergence of diverse forms of media as an opening to create a content strategy that combines the influences of all media channels. A content plan that integrates owned, earned, and paid media, supports business goals and positions a business as an industry leader (DeMers, 2013).

The three types of media channels that are considered in a content strategy are (DeMers, 2013):

I. **Paid Media** are outward marketing energies that involve a paid placement in a given channel. This could include a full page advertisement in a magazine or newspaper, advertorials and online search publicity. Today's digital landscape offers a number of opportunities to pay for coverage for a brand.

II. **Earned Media** most traditionally refers to publicity gained through PR efforts. These efforts include getting coverage in newspapers, magazines, radio interviews, and on television. With social media and bloggers, earned media now covers guest posts, where the brand and the quality of its content helps it gain placements.

III. **Owned Media** is under the direct control of a business, as it includes a business' website, niche sites, social media channels, e-newsletter, and any print or digital content that is published. Other examples of owned content might include podcasts, videos, or image assets that narrate the brand.

Converged media is an effort towards integrating all three of the above-mentioned categories of media channels. When developing a content strategy, an evaluation of priorities is vital in order to achieve the best outcome. Developing an understanding of each type of media's strengths and weaknesses supports the best outcome. When blended together, the brand ends up with a highly effective strategy that meets its objectives and moves it forward (DeMers, 2013).

Social media has become a very prominent form of all the channels that make up converged media. It offers very open feedback and general sentiments which are a well of information about what the social media user needs, wants or even just likes, this is just the first layer of insight of their behaviour, and once sufficient research is done the brand steward can scratch the surface and uncover traditions, inspirations, and barriers to their aspirations (Basil, 2019). Hererin lays the true key to collaboration, the opportunity for retail banking to co-create with consumers, input the insights into their business strategy so that it cascades into marketing, PR, communications, and ultimately the strategy within the context of strategic communication.

2.2.5 Strategy Within the Context of Strategic Communication

The term strategy was first used in the context of an organisation in the 1950s (Hallahan et al., 2007). A brand strategy is a brand plan that ensures that the business objectives are met to fulfil the customer's need (Gunelius, 2017). Therefore, the social media strategy must be informed by the overarching brand strategy and content strategy to be aligned. Social media strategy looks at the specific needs and objectives of a brand. These needs inform the content strategy and measurement of content distributed that help that brand reach its goals and optimise results (Brandchannel, 2017c). It is evident that strategic communication strategy is not a sum of tactics but rather a focus on the holistic picture to create value and returns (Smythe, 2015). Smythe (2015), strategy director of FCB Cape Town, talks about web 2.0 technology enabling marketers to have a front row seat of their customer's thoughts, needs and fears, allowing them the advantage to connect on a personal level. He stresses how purpose-driven brand building lends itself to storytelling that evolves to fit accordingly. Social media is positioned as an important platform for storytelling and social interaction between brands and peers facilitated by brand stewards (Smythe, 2015).

A brand story is the narrative that describes every component of a brand. It carves out the unique selling point (USP) of a business creating an authentic connection with customers. With the dearth of brand stories that were cultivated to suit a mass market, social media brings an innovative approach that considers new communities that collaborate due to their cultural influences and philosophies. Pure branded content is no longer sufficient to influence customers or potential customers to do what brands want them to do. Content is more important now to customers, there is a gravitational pull towards emotional advertising. Content that resonates, can build affinity between a brand and the consumer (Ipsos Connect, 2016). This is where purposeful communication plays a pivotal role. The origins of communication are imbedded in shared meaning for the intended audience. Strategic communication drives the purposeful use of communication to brand and business goals to fulfil its mission. Converged media offers avenues of multi-presence on multiple channels, giving the marketer more opportunities to appeal to a given consumer. Social media, consumer collective statistics and a marketing strategy offer an interactive and better experience for consumers (Jacobs, 2013). Brand stewards in retail banking can enhance their reach by understanding their customers more intensely and investing in a converged media strategy. Due to the trial-and-error nature of the digital landscape, it is important for the top five banks to be well versed on the South African social media landscape.

Strategic communication covers three pillars: research foci, methods, and meta-theoretical perspectives. The prominent characteristics to be noted are communication management, planning, and audience segmentation, content design, relationship building, campaigns, and assessment (Heide, von Platen, Simonsson & Falkheimer, 2018). Since studies around digital proof points are still young it does present restrictions around the development of unlocking the digital emancipation of business evolution. Senior managers with co-workers should make decisions and communicate them to employees. One of the most fundamental means to coordinate action and perform as an organisation is lost. But how do co-workers perceive senior management and their communication (Heide, et al., 2018)?

of the field.

2.3. THE SOUTH AFRICAN SOCIAL MEDIA LANDSCAPE

Since the focus for this study is on the agile use of different social media platforms that resonate with different individuals, an overview of the South African social media landscape is important. The stake that social media platforms have in South African individuals is undeniable. In 2017, Facebook was used by 14 million South Africans, YouTube had 8,74 million users, Twitter 7,7 million users, Instagram 3,5 million users, and LinkedIn 5,5 million users (World Wide Worx & Ornico, 2017). In a survey run with 116 South African major brands the following key findings can be noted:

- 91% said they are already engaging their customers through Facebook
- 88% are active on Twitter
- 66% are on YouTube
- 63% are on LinkedIn and
- 62% are on Instagram (World Wide Worx & Ornico, 2017).

In 2018, the South African social media landscape showed growth across various platforms. By 2019, Facebook had grown from its 19 million users of 2018 to 21 million users, YouTube grew to an estimated 9 million, 8,3 million for Twitter, Instagram 6,6 million and LinkedIn with 6,8 million users (Ornico, 2019). These figures point to approximately 40% (23 million) South Africans using various social media at any given point. Although this is below the global average of 45% it represents 5 million more people than in 2018. In terms of usage patterns, the average time South Africans spend on social media is 2hrs 48min which is above the average of 2hrs 16 min spent by global users collectively (The Media Update, 2019). The reasons South Africans join social media are :

- 40% - to stay up to date with current events and news
- 39% - to stay in touch with what friends are doing
- 38% - to find funny or entertaining content
- 37% - to fill up spare time
- 33% - general networking with other people
- 32% - to share photos and videos with others
- 31% - to research/find products to buy
- 30% - influenced by the use of social media by a lot of friends (Media Update, 2019).

The bottom line of all these numbers is simple: South African consumers have taken to social media as never before, and big brands are following eagerly in their wake (Pienaar, 2018).

2.3.1 The Social Media Presence of the Top Five Banks

As mentioned in Chapter One, the vigorous monitoring of social media activities is essential for crafting content that is bespoke, campaigns that resonate and products that fulfil a specific need. In the agile approach to strategy, retail banks need to actively monitor sentiments and perceptions in order to intuitively move with the customer and to continue to stay relevant to the desired audience. BrandsEye is an organisation that mines social media to determine the public's view on various themes. Mr Kloppers, its Chief Operating Officer posits that platforms like Twitter and Facebook are ideal sources for analysing and gauging public opinion due to their unsolicited nature (TechCentral, 2017). Social media allows organisations to listen to the opinion of everyone who uses it. BrandsEye runs an annual South African Banking Sentiment Index, which determined Capitec as South Africa's most loved bank among social media users; using approximately 1,8 million social media posts about the big five banks between September 2016 and August 2017 (TechCentral, 2017). The following interesting findings were also reported:

I. For the third consecutive year, Capitec had the highest net sentiment. Capitec's low bank charges were one of its strongest advantages over competitors and the most positive topic discussed (TechCentral, 2017).

II. All the banks were rated low on their "ease of use", averaging a net sentiment of -74,7% (TechCentral, 2017).

III. Resolving customer concerns scored an average score of -56,6% (TechCentral, 2017)

IV. The promise made by organisations and subsequent delivery was the second most talked about customer experience (CX) element, it fared slightly higher than issue resolutions and scored -51,3% (TechCentral, 2017).

Evidently, South African banks have to work harder to satisfy their customers and improve customer loyalty by focusing on their reward programmes, the look and feel of their branches, their banking fees and technological innovations (TechCentral, 2017). However, Ahlfeldt (2017) cautions customer loyalty can only be achieved when banks keep their promises to avoid undercutting existing customer relationships or erode current loyalty. Given the results from the above-mentioned, it is important to view the social media adoption and usage levels of South African banks. Although social media is a new territory for banks in South Africa, the adoption and use is fast improving. Previously it was used only as a reactive tool for customer service and advertising; however, there is evidence that social media is being used alongside traditional media efforts (Chikandiwa, Contogiannis, & Jembere, 2013). Table 1 details statistics of the number of followers on the top social channels and specific activities for South Africa's Top Retail Banking Brands in the third quarter of 2017 and first quarter of 2020.

Table 1. South African Retail Banking Brands Top Social Channels Q3, 2017 and Q1 2020					
Bank	Absa	Capitec	FNB	Nedbank	Standard Bank
Facebook statistics for 2017 and 2020.					
Followers 2017	320,420	379,759	875,125	245,534	280,804
Followers 2020	448,260	546,742	***1,028,672***	336,561	366,726
Likes 2017	325,104	381,013	885,662	245,939	283,506
Likes 2020	447,816	543,596	***1,032,086***	333,391	365,246
Twitter statistics for 2017 and 2020					
	@Absa	**@CapitecBankSA**	**@FNBSA**	**@Nedbank**	**@StandardBankZA**
Joined	2012	2010	2009	2011	2009
Followers 2017	71,200	54,400	***143,000***	89,300	93,700
Followers 2020	123,000	167,000	***260,000***	136,000	149,000
Likes 2020	5,782	7,900	146	4,274	***13,200***

			@RBJacobs		
Joined			2008		
Followers 2017			71,000		
Followers 2020			92,900		
Likes			7931		
YouTube statistics for 2017 and 2020					
	@Absa	**@CapitecBankSA**	**@FNBSA**	**@Nedbank**	**@StandardBankZA**
Subscribers 2017	4855	7733	5292	4,891	926
Subscribers 2020	12,700	***23,000***	13,200	12,700	10,400
LinkedIn statistics for 2017 and 2020					
	@Absa	**@CapitecBankSA**	**@FNBSA**	**@Nedbank**	**@StandardBankZA**
Followers 2017	76,945	51,087	179,858	105,206	10,741
Followers 2020	217,346	190,142	***240,624***	215,595	363,594
Instagram (2.68 Million SA followers)					
	@Absa	**@CapitecBankSA**	**@FNBSA**	**@Nedbank**	**@StandardBankZA**
Followers 2017	2111		6,766	8,480	13,200
Followers 2020	11,500	***33,600***	21,800	19,500	9,365

(*Sourced from the public profiles of each retail brand and not the group pages where applicable).

Capitec's customers were said to be the most content according to social media in the BrandsEye banking index study. The BrandsEye banking index measures consumer sentiment towards South Africa's big five retail banks based on positive and negative social media remarks around pricing conversations. Capitec showed up on top with the only positive overall net sentiment on Twitter, Facebook and Instagram. The BrandsEye banking index scores were based on 1 720 810 social media posts monitoring the top five banks in South Africa: Absa, Capitec, FNB, Nedbank and Standard Bank posted from 1 September 2017 to 31 August 2018 (Buthelezi, 2018). BrandsEye's 2019 Banking Sentiment Index, analysed 1.9 million social media posts about South Africa's largest banks, including an analysis of 68 500 posts having conversations about new entrants in banking: Bank Zero, Discovery Bank and Tyme.

With Net sentiment being net value opinions and feelings of what consumers have expressed about a brand in social media, Nedbank had the highest score for 2019. Capitec came second and is the only bank to continuously maintain a positive Net Sentiment Score over a number of years. Absa came third, with a five-point decline from 2018. Standard Bank was placed fourth, continuing their three-year decline in sentiment (23 percentage points since 2017). FNB had the largest decline in Net Sentiment of -27 points and had the lowest overall Net Sentiment (BrandsEye, 2019). BrandsEye, 2019 also predicts that new entrants face trying times in 2020, following an underwhelming response to Discovery Bank's launch, riddled with complaints on social media about the launch delays and on-boarding issues with the existing Discovery clients. Tyme performed well with growing awareness and improving sentiment post-launch. South Africans are increasingly complaining and directing their service requests to the social handles of their banks. Banks need to expedite processes to introduce systems that allow them to find, prioritise and resolve the most important customer interactions from comments on social media and built systems that solve them just as quickly to gain in loyalty and heighten retention (BrandsEye, 2019).

2.3.2 What Impacts do Followers Have on a Brand?

Understanding the DNA of what makes social media work is the first step in implementing an effective social media strategy. The most popular platform for following/unfollowing behaviour is Twitter (Instagram is a close second). Influencers on these platforms have a massive amount of followers. Twitter's algorithm-defined timeline shows the content most relevant to a given user (Hutchinson, 2017). This includes users one may want to follow, based on tweets that a user links to and the users that one is already following. Hutchinson (2017) believes that algorithms lead the social media marketing discussion – this is mainly because machine learning and data sorting is geared at achieving at optimal engagement.

These social algorithms are forever evolving which makes navigating the waves of targeted reach trickier for brand stewards. There is immense value in a substantial following. This, however, is evolving as analytics are changing the scale of importance on the number of followers. Currently followers are the currency on social media. What is meant by that is the number of followers determine how effective and adopted the message is received. Influencers are the currency, when they endorse a brand it is taken as gold. This currency stems from the nature of social capital and its importance in contemporary online interactions. Social capital is a network of trust that exists in a social organisation. The brand becomes a shared commodity and enables better synchronisation in achieving a social network (Julien, 2015).

Below is a breakdown of social media platforms where followers are an important factor:

- **Facebook and Twitter**
  Social media platforms offer real-time connections between brands and customers. Platforms such as Facebook and WeChat are now offering services to their users directly and through partners (Eldridge, 2017). The level of engagement and personal adoption and use of Facebook and ChatApps, has shaken the South African retail banking industry and it is starting to recognise what social media can offer (Eldridge,2017). Social media proves to be a powerful tool when it comes to growing your brand awareness. Companies that refuse to take heed of its influence in building a stronger brand leave their competitors with open ground to stay ahead (Smith, 2019).

  Absa is an example of a retail banking brand that started to take bold steps in the social media space in 2017 by finding ways around traditional cultural mindsets and regulatory red tape. Absa launched ChatBanking, a social media banking service that was tailored for Facebook Messenger and Twitter. It gives users a view of their transactional account balance, and an option to pay a recipient, get a mini-statement, buy airtime, data, or prepaid electricity. Inspired to be an entrepreneurial, digitally-led African banking group this development was an effort to make an authentic contribution to the financial well-being of their customers. As an added value feature customers can now access this service through WhatsApp (BusinessTech, 2018).

Absa's competitor, FNB took to Twitter in 2008 to eliminate the need for customers to go to a branch to consult. @Rbjacobs helps with queries, complaints and all things relating to FNB (RbJacobs, 2008). At the beginning of this research this was still the case (See Table 1). Although the other three banks have impressive apps as well, none of them were linked to social media at the time of compiling the literature review. In 2020 @Rbjacobs, the social media query service is still up and running (RBjacobs, 2020).

- **YouTube and Instagram**

  The use of YouTube and Instagram by South African retail banks is confined to the promotion of branded content. The content is presented in the form of video posts and images that serve as agile forms of television advertisements, billboards and print. These are also measurable in real time (Media Update, 2017).

- **LinkedIn**

  The opportunities presented by LinkedIn to engage and communicate with professionals for South African retail banking brands are that:

  - The media exposure on LinkedIn raises brand awareness. It is also a great platform for thought leadership content.

  - It allows for partnerships. Partnering on LinkedIn can offer retail banking brands the opportunity to broaden their service offering to mutual customers.

  - LinkedIn offers access to clients and other professionals (Chansamooth, 2014).

Brand managers and researchers have limited understanding of how consumers perceive their brands, the significance of these findings help give perspective to what consumer preferences are. The observation of user-generated information on these platforms can help guide brand managers and researchers to expand their understanding (Schivinski & Dabrowski, 2016).

2.3.3. Social Media Penetration

The 2017 South Africa Social Media Landscape (2017) report, released by World Wide Worx and Ornico, stated that social media would be an indispensable vehicle to mobilise artists, activists, politicians, reporters and brands in 2017. Recent activist campaigns that have resulted in widespread public debate are identifiable via hashtags. A hashtag is a keyword or a phrase used to describe a topic or a theme. A hashtag (#) before the word or phrase is used with no spaces or punctuation, for example, #blessed *and* #blessedlife (Nations, 2017). A memorable example is the highly popular #FeesMustFall campaign aimed at the government and institutions of higher learning on Twitter. It achieved media coverage, investments from corporations and secured changes to address the demands made by students. The following campaigns have followed suit at the realisation of the impact social media campaigns can have when accompanied by powerful hashtags:

- #ZumaMustFall, represented an outcry by South Africans for the president to step down with immediate effect.

- #NoToXenophobia was initiated in response to xenophobic attacks on foreigners that flared up in parts of South Africa in 2015. Thousands of people stood up against the treatment of foreigners by a small group of South Africans against their fellow Africans. Over 10 000 people joined in a march against the attacks. The march gained mass online support with the same hashtag.

- #MenAreTrash was introduced as a national outcry for men to protect women against rape, murder and abuse.

It is evident from these examples that social media is increasingly becoming an influential marketing tool that can increase the impact made with existing and potential customers. Their real-time capabilities are attractive to people on social media. Real-time is the only relevant time for digital consumers. If it does not happen now it is not dynamic or agile. The collaborative networks that social media offer deliver the experiences and outcomes customers now expect (SAP, 2015). Digital customers get what they want, when and where they want, and brand affiliation is not only dependent on quality, expense, value, or convenience, but on intangible effects and experiences which are grounded in emotion (SAP, 2015). The varying demands of varying user demographics presents a challenge for a brand when crafting digital communication tools that are user-friendly, these tools, once developed, operate in a competitive environment to attract users, maintain the bottom line and navigate digital designs that are geared to shape user behaviour in a virtual space (Bossetta, 2018).

2.4. THE DIGITALLY AGILE CONSUMER

Participatory culture on social media is the ability for users to integrate with other like-minded individuals, sharing their knowledge and opinion on a mutual platform. Although word of mouth has been a vast source for credible information shared among individuals, social media has opened up a wider audience. It has allowed everyone to become a journalist. No one waits for a press release anymore since social media has become the hub of news shared with friends, colleagues and strangers. Social networks stretch further than the immediate people known to an individual from their organic circles ie family, colleagues and physical acquaintances. Community members can be anyone in the world and conversations are driven by what a given network finds they have in common (Bossetta, 2018).

Tapping into key influencers to advocate a brand gives businesses a seat at the dinner table. It is the new opportunity for word of mouth marketing (Nuccio, 2013). This culture is a huge source of influence for the agile consumer. These consumers are well informed and research a product or brand on social media platforms, blogs and ratings sites meticulously before any purchase. Industry research shows that 62% of digitally agile consumers thoroughly research online and 84% of these consumers confess to being influenced by content written by other consumers on online platforms (Ashman, Solomon & Wolny, 2015).

Humanity owes technology for most of these new customer expectations. Information that used to take weeks or days to be available can now be delivered at the speed of light and conveniently meets people wherever they are. This creates the culture of wanting more (McGovern, 2016).

Digital agility is a business' ability to distinguish developing demands from markets and consumers and adapt to meet these demands. Digital companies ensure faster time-to-market, attractive price reductions, entrenched customer-centric values, and an environment that thrives on innovation and growth. The retail bank has consumers that enjoy this kind of agility from competitive digital banking options that are available on their social networks, the places where they shop for clothing and food all lined up for their convenience within their daily lives. Digital agility has driven almost 50% of business performance but seven out of eight digital strategies fail, businesses of all sizes across all industries should continually monitor their evolution towards digitisation. The digital era is relentless and is a compelling cultural change that presents itself in components that are tangible, and as a consumer, now expected (Papadopoulos, 2019).

2.4.1 The Agile Consumer's Content

This has forced brands to be more transparent and to lose control of what influence they can exercise over their consumers. These liberated consumers are not easily sweet-talked into liking a brand. When the experience for a consumer is not pleasant, other consumers will trust that negative feedback over the brand's marketing content. Marketing performance is at the mercy of the level of consumer engagement with a product or brand. To reiterate, communicating a brand message used to be a measure of customer engagement, which was traditionally targeted to a mass market and did not factor in any two-way feedback stream. However, digital convergence has forced brands to follow an acute angle at managing critical components for crafting content that creates conversation context, language and exchange (Pangaro & Wenzek, 2014). Retail banks can gain an understanding into what the conversation about their competitors is on similar products or see gaps for products that have not been offered (PwC, 2016). Consumers are relating to brands via connecting through multiple channels. Marketing teams need to mine actionable insights from the numerous data channels to create engaging and relevant conversations with their customers. The more tailored the experience, the happier the customer (Reynolds, 2018).

2.4.2 Customer Expectations

A tailored approach needs to meet the increasing demand by consumers. Currently, many customer-care functions use the traditional marketing approach that is focused on the standard product mix. Leadership needs to make a concerted effort to plan for a reactive agile mindset. Retail banks in the last decade have incorporated digital to resolve standard requests within customer care. Agile methodology will allow departments to gain ownership of a customer group, be geared to fulfil customers' satisfaction, revenue, and effective engagement (Jacobson, Jautelat, Raabe & Wienke, 2019).

2.5 A MORE PERSONALISED BRAND EXPERIENCE

A brand experience can be defined as a brand's feat perceived by a customer and is often confused with numerous other brand constructs with which the concept is interconnected. This includes the concepts of brand attachment, brand attitudes, brand personality and brand engagement. Brand experiences can include customer satisfaction or delight and other subjective experiences affiliated with interacting with a brand (Devault, 2017). Brand attitudes are instinctive emotive reactions that consumers experience which are typically based on their beliefs. Customer delight is part of customer contentment and occurs after the use of the brand. Brand personality is when a brand is associated with human characteristics (Devault, 2017).

The concept of brand experiences has grown in importance for post-modern brands because of the adoption of a new brand model that takes the true business values and displays them as the external brand image. The old model created the brand image to influence the customer (Liquid Agency, 2013). In the new digital economy, competition, consumer engagement, and operational effectiveness are fundamentally changing, and accelerating. New competitors are redefining the landscape at unprecedented rates. Building and keeping trust means delivering exceptional brand experiences, every time, via agile processes that balance consumer needs with cost to serve. One size does not fit all anymore (SAP, 2015). The challenge remains delivering messages to a diverse audience consisting of individuals who have differing beliefs, interests, and experiences. For instance, customers have come to expect particular interactions with a brand and personalised content that can be accessed over multiple channels. They expect a say in how their brands steer into new markets or products. Once a brand feeds this expectation, the chance for higher engagement is probable (Pangaro & Wenzek, 2014).

Therefore, marketers need to continuously monitor whether content is received in the context it was sent, that it reached the intended individuals and to ensure that there is a dedicated resource to navigate the flow of the conversation. Using social media conversations as a source of insight for inherent signals will ensure that the content is tailored to connect with an individual behind a digital account (Pangaro & Wenzek, 2014). The significance of the digitally connected consumer is a more personalised brand experience and their content exceptions to the creation of a focused communication strategy with tailored content that is relevant to them. Considering this, it is important to discuss the characteristics of an agile brand, as addressed in the next section of what a truly agile brand should be. With the evolution of brands from a symbol of recognition to a nuanced and urbane version of the business itself being an agile brand means taking part in a meaningful relationship with consumers. This can only happen when aspects of control are given back to the consumers (Papadopoulos, 2019).

2.6 THE AGILE BRAND

There has been a shift in how brands are viewed. The perception of customers is based on more than the font selection or logo but on the brand experience. Brands can no longer be defined through a brand corporate identity (CI) book that has rules of how the brand should be applied. The internal culture of the organisation should live in every employee. The brand must adapt and change as the industry or market necessitates (Hickle, 2016). It is evident, that a brand is an organic asset for a business, it is the connection that customers establish to better understand the business strategy and how that translates into the product or service they ultimately receive (Brandchannel, 2017a). Agile brands also possess six key characteristics. They are networked, open, adaptable, opportunity-driven, value-driven and citizens.

I. **From disconnected to networked -** Businesses are often internally disconnected silos separated by function. The networked business understands that its different parts form a single system (Curry, 2015). Therefore, collaboration is necessary for an agile brand to share ideas or more insight across teams, allow the business to build momentum, cancel any duplication of processes, joint exploitation of ideas and creativity (Noir Agency, 2017). Agile brands take risks and rapidly seize opportunities.

II. **From closed to open -** The closed business looks only within itself for answers as opposed to an open business that is open for co-creation with its customers (Curry, 2015). Brands need to mirror the values of the customers they service, and achieve authentic connectivity with customers; and brands need to embrace online analytics and social media listening to intuitively know the customer and craft targeted content that connects (Noir Agency, 2017). Collaboration with customers is encouraged through ongoing conversation (Ordahl, 2016).

III. **Be adaptable** - Agile brands are moving away from the traditional structures that have long rigid approval processes and transitioning into businesses that are influenced by and respond quickly to external change (Curry, 2015).

IV. **From volume to value -** This is the move from a product push mission to meet targets to tailored products and services that are created with customer insight (Curry, 2015).

V. **From risk to opportunity -** This entails changing the brand mindset by seeing the external environment as a platform for opportunity and not a threat. Changes in the market should be viewed as the opportunity to innovate and become better for the customer (Curry, 2015). Such brands take risks as failure is not necessarily a bad thing; trial and error ensures that the business refines techniques and product offerings and adapts to achieve (Noir Agency, 2017). Social media is a safe place to trial adaptation by getting involved in conversations around the customer's general interests (Noir Agency, 2017).

VI. **From consumers to citizens -** This entails looking at the holistic needs of the customer (Curry, 2015). The user experience and demand for on the go news, entertainment and services is rapidly taking over the market and the digitally agile consumer expects a brand that can navigate these channels (Noir Agency, 2017). Brands should choose channels and touch points that support their strategy and not for the point of visibility and awareness (Ordahl, 2016). Authenticity is key. Customers are very well informed and can identify a fake corporate social responsibility campaign from a real one (Ordahl, 2016).

In terms of the retail banking context in South Africa, marketers are still treating social media as a channel for mass communication and are forcefully plugging adverts on to customers and not appealing to them. The resistance for social media resistance has been credited by social media experts to top management who are still married to traditional marketing (Chikandiwa, Contogiannis & Jembere, 2013). A brand stretches further than just a logo, it is a system. It is the intrinsic molecular substance that captures the soul of the business. It is the role of everyone in the business to ensure that the core is felt and understood by all the stakeholders (internal and external). Clarity becomes paramount when fast-paced adaption is required.

The brand purpose anchors the message and ensures that the core meaning is not lost in translation. Internal debating about decisions that need to be taken can lead to decision-paralysis, and can result in a loss in impact in the market or with an organisation's customers (Lloyd, 2017). Social media presents an opening for South African retail banks to reconnect to their customers and to navigate the narrative externally in the market. Since social media is still in the trial and error stage in South African banking, it has not fully reached its potential and intended capability. This is due to inadequate resourcing for technology and the fast-evolving digital landscape (Chikandiwa, Contogiannis & Jembere, 2013). Banks are aware of the digital technologies that have been used in the banking industry and those that have yet to be introduced, and yet they are hanging on to existing operations with overlays into minor digital extensions. The only change banks have made is to transform their front-end systems to be digitally savvy, to appear better in the market and connect with consumers. The back-end is still bound by legacy systems, infrastructure, risk modelling systems, and labour models (Lipton, Shrier, & Pentland, 2016). This causes much concern as consumers are more alert than they are given credit for. An agile brand does not just say what it thinks customers want to hear but rather does what it says, systems and everything in the back-end need to talk to the digital aspiration.

Data is the key to unlocking the real transformation retail banks in South Africa need to authentically implement, to enable extraordinary capacities; this also involves the substructure to manage this data, which is affordable and influential. As mentioned in previous sections in this thesis, machine-learning analytics are at the core of ensuring an agile brand. Then there is the increasing adoption and use of the internet. Customers demand information in real-time and rapid paper-less processes. Retail banking consumers want the benefits presented to them through trends and the convenience the digital experience offered through the proof points of data analytics strategy development and implementation of customer profiling and segmentation: This data source has a big stake in the effective use of social media data to identify and enrich a customer base (Wyman, 2017). Considering the above-mentioned factors that consider the importance of data sources that encompass digital evolution, herein lies the base of developing sustainable agile brand architecture.

2.7 DEVELOPING AN AGILE BRAND ARCHITECTURE

Experts in the industry agree that the market is fast-evolving due to technological and social trends altering brand perceptions and timelines (Phipps, 2013; Noir Agency, 2017). Brands are aware of the changing market but are still not comfortable with how to respond to the change. As previously stated, the digital environment is still in a trial and error phase for most organisations as they understand that adapting is paramount or else their businesses will not survive (Curry, 2015). Therefore, agility has become compulsory and no longer an option. Brands that are responsive to change are more likely to survive. To aim for market growth and becoming an agile brand, the brand strategy and process must become faster, flexible and collaborations must happen across teams and independents. The consumer should be at the centre of brand decisions for engagement. Curry (2015) attributes the failure of customer engagement by organisations to misaligned resources, technology and values that still represent the traditional business model. Using big data for marketing mixes amplifies analytics and continuously helps to identify opportunities that solve issues in real time. Cross-functional teams are the key to unlocking agile solutions, silo departments fail to find the rhythm to adapt to being fully agile (Edelman, 2016).

2.7.1 An Agile Marketing Management Structure

Agile marketing can be defined as adopting agile marketing software that allows the upgrading of marketing functionality through lucidity, speed, flexibility, and predictability (Ewel, 2017). Agile advertising adapts management practices from agile software development and applies them to marketing teams. In the same vein, agile marketing is at parallels with software development, IT projects, and innovative lean ingenuities. An agile marketing managing structure is a direct result of the digital shift in the industry signalling a new age of marketing and marketing management (Brinker, 2012). Brinker (2012) highlights 10 principles which are indicative of how agile marketing management is built:

I. Amazing customer experiences - The expectations of prospective and existing customers, need to be met or surpassed. Customer experience depends on all the touch-points. This includes awareness building and demand generation exertions to the customer service life cycle. The digital age presents a platform where all customers and potential customers are connected through digital networks (Brinker, 2012).

II. Responding to change **-** Strategy can no longer operate in a static sphere. Variables within a business change all the time. Businesses need to find a balanced blend of intended strategy and emergent strategy. An overarching vision, mission, and strategy is a good base for an organisation, but the tactics are subject to change and should adapt to fulfil the objectives of the business (Brinker, 2012).

III. Individuals and interactions - The contributions and interactions of people enable the processes and tools that fulfil an agile environment. A balance between process, technology and collaborations in allowing for an agile network needs to be struck (Brinker, 2012).

IV. Data - Data is the digital body language of the new digital customer, it is used to monitor analytics, to uncover new prospects, and is the unequivocal key to tailoring customer experiences and messaging (Brinker, 2012).

V. Numerous small experiments - Due to this new acute targeting possibility that agility offers, marketers can make more informed decisions through the use of pilot experiments that provide proof of success or failure (Brinker, 2012).

VI. Co-creation - In agile software development, marketers can now work together directly with customers in creating a product or service (Brinker, 2012).

VII. Transparency - Emphasis on a culture of transparency removes barriers, improves governance, and promotes effective teamwork (Brinker, 2012).

VIII. Rapid iterations - To optimise the opportunity to have an effect in the market, marketing concepts have to be developed quickly because findings from data mining and small experiments stop being relevant if left unused for too long (Brinker, 2012).

IX. Feedback loops - By opening a vacant window for continuous feedback, this promotes true collaboration and the effective use of resources (Brinker, 2012).

X. Break out of silos - This is when customer experiences are placed as the focus of boundary spanning efforts to make them remarkable. Agile marketing methodologies encourage the coordination and collaboration of previously independent teams at a whole new level (Brinker, 2012).

As marketing continues to evolve due to the digital age, the marketing managing structure evolves with it mostly as a direct reaction to new business practices such as agile marketing. This change demands a deeper level of expertise as well as cross-functional management (HubSpot, 2014). In the traditional structure, the marketing strategy would be reviewed quarterly, which no longer makes sense as the new environment requires quick real-time turnaround times to the market.

One thing is clear, if businesses keep operating with the traditional marketing structures, they will not survive the digitally agile consumer. Brands can no longer operate with the top-down brand control, the layered approval processes that delay reaction, missing the opportunity to be relevant and connect with customers. Brands that are succeeding, focus less on set in stone rules, rigid brand guidelines and distribute the responsibility for approval (Hickle, 2016). Some marketing executives argue that high quality execution is possible without strategy, that strategy delays necessary action, that creativity is more effective in producing great work ultimately delivering the relevant offering to customers (Tiltman, 2014). Critics of agile marketing, that have been in their roles for longer, raise concerns about increased risks and the brand getting lost in short-term tactics that create bigger problems for the brand long-term (Hickle, 2016).

Other experts argue that although creativity is a tool that unearths innovative thinking, which is necessary for digital platforms, planning is an important part of channelling that creativity to meet the business objectives holistically, rather than just to be remembered for a good idea. Strategy is a pivotal part of that planning (Altimeter Group, 2013). The significance of developing an agile brand architecture is that products and services are positioned against tangible features and benefits, which refocuses the customer back to the brand and how the brand serves their particular market needs (Bishop, 2015). The traditional branding approach is biased to a conservative monolithic way to secure consistency and brand awareness. This needs to change as the key to remaining, or becoming relevant lies in changes in leadership, market, competition and business strategy. The way forward is that companies need to employ brand stewards that actively monitor and stay on top of changing market dynamics (Davids, 2019).

2.8 CREATING AN AGILE BRAND STRATEGY

True brand agility demands disruption in business models, up-to-date technology and a firm handle on what the competition is up to. Competition used to be industry specific, but the ever-evolving customers are not ring-fenced to a particular industry and therefore exposed to multiple sources of influence, this demands businesses to be adaptable and embrace post-modern ways of getting a share of voice with their customers (Lloyd, 2017). As was established in Chapter One of the study and in the strategic communication discussion, creating agile brand strategy using the social media channel involves concepts around strategy, processes, people and linkages. Continuous assessments of customer sentiment mean retail banks should always be engaging with customers on all relevant platforms to find the pertinent problems that need solving. Business strategy should therefore be a direct match of how strategic goals aim to solve these problems, what the product offerings should evolve to and what features will bring consumers closer. This is where the lines are defined between long-term strategy to secure survival and short-term strategy that maintains market relevance, the roles to make this happen need to be defined (Semick, 2016).

2.8.1 The Roles and Relevance of Long-Term Strategy

It can be argued that the role of long-term strategy is slowly decreasing in its relevance as digital savvy customers in a digital society demand that brands stretch their technological capacity to cater to them. Any strategy is irrelevant if it cannot effectively align itself to an ever-changing marketplace (Thorson, 2013). In an industry dictated by customer needs, retail banks have defaulted to focusing on their brand statement, this focus is granularised into an acute focus on communicating the brand through the products and services the organisation offers (Bishop, 2015).

This creates disengagement as customers do not want products pushed on their social media channels. The traditional blueprint approach for the development of business strategy, which entails a three- to five-year frame, must consider an agile approach and address business problems in smaller components to ensure they do not miss opportunities in the market. Numerous examples exist in the media of how politics have hit sharp upward spikes in newsworthy content. If within a week a topical story can be old news, one can imagine how long three years can be amidst the evolving digital setting (Champ, 2017). Therefore, the brand strategy and the content strategy need to make provision to react within a short period, create content that is relevant and can be easily updated. This requires a new approach which will be subsequently discussed. Agile brand strategy requires the following attributes in order to remain relevant in the market:

- Looking beyond functional attributes, and

- having a more strategic approach to both brand and business strategy.

The market will continually change, and with the digital era disruption is the new normal.

2.8.2 Beyond Functional Attributes

Brand strategy should not be confined to a category or functional benefits. Brands must be allowed to travel to new contexts for a higher purpose. A business must actively monitor any changes in the market, social media activity, brand equity tracking, and relevant competitor activity. Brand agility dictates an ongoing commitment to respond to any change that is based on solid knowledge, sound analysis, and creative strategy development (Aaker, 2016).

2.8.3 A More Strategic Approach to Brand and Business Strategy

The previous discussion has established that strategic brand agility is a brand's ability to detect a business problem and rapidly respond to significant changes. The following capabilities are therefore essential:

I. A flexible brand strategy - This calls for litheness that allows for brand adaptation when there is an opening in the market, due to emerging trends or technology and to strategically react to the change (Aaker, 2016).

II. Market sensing processes - To plug into the pulse of developments in the market, it is important to effectively utilise data collected from brand equity tracking, sales, social media, market developments, competitor activities, product assessments, insights that reveal customer needs and emerging competitor sub-categories (Aaker, 2016).

III. The ability to identify and frame strategic issues - This involves outlining the issues that affect the decisions concerning the brand. This should be done by a business frequently in order to form a task force that can stop market and organisational inactivity and enable an appropriate reaction (Aaker, 2016).

IV. Accelerated brand strategy response capability - When a vision or strategy needs to change due to a trial or development opportunity in the market, the response needs to be accelerated in the new digital era. Marketers need to run several scenario tests and brand options. Any tests should balance short-term sales targets with their effect on brand equity. Big data used incorrectly now presents a danger to short-term sales as it dominates analysis and can lead to brand damaging conduct (Aaker, 2016). Retail banks have been experimenting with digital transformation for a minimum of a decade by now (2019), this has enhanced competitive positioning, but different banks have been varying in adoption, the rate at which leaders build in digital intermediaries into their strategies and deploy into the market. Nonetheless, there is still a wide gap between leadership purpose and the authentic translation into successful digital transformation initiatives and strategic reflections (Ismail, Khater, & Zaki, 2017).

It is evident that, a great strategy is one that links strategic excellence and its efficiency. The complexity of any industry, given digital disruption, lies in aligning corporate culture to a set strategy. Marketers have less control over the variables that ensure that a particular message lands within a select market. This strategic enigma is complicated by more data, more online channels, and a fragmented audience (Tiltman, 2014). Despite this strategic enigma, RTM can offer a solution when it is executed correctly.

Digital variables have presented the ability to stay relevant, and as the brand stewards navigate the trends they struggle with cycles offered by social media algorithms because they present as acute and brief. Keeping consumers engaged has become that much harder as messaging needs to be targeted in a space where consumer attention is desensitised to marketing messages. Effective RTM needs to be succinct, to the point and alert to needs that are relevant within this second.

2.9 REAL-TIME MARKETING

RTM is the practice and strategy that allows for an immediate response to external triggers in the market. It keeps the brand tuned in to customers' wants and needs by generating interest, word of mouth, and media traction. RTM is not without its challenges when executing the strategy as the following factors can determine the success or failure of external engagement: speed, technology, approval processes, scale, analytics, and legalities (Altimeter Group, 2013). RTM seems like the natural answer to remedy issues that South African retail banks are experiencing. The key issues in relation to compliance and risk with South African banks include low profitability driven by both recurring and structural factors. One of the key challenges facing banks is the effect of disruptive innovative technologies on the retail payments business – specifically the rise of financial technology (FinTech).

FinTech is a new technology causing a revolution that is competing with traditional business methods in the distribution of financial services. This new competitor includes non-banks in retail payments services, which is impeding the leading market position banks once had. Customer preferences are swiftly changing. They now expect to be able to incorporate e-commerce, social media and retail payments and shift effortlessly across digital platforms. Banks have not established their strength in this area due to compliance obligations. In the past, banks traditionally concentrated on the security and pliability of their systems and not on heightening user experience. FinTech is evolving at an unmatched speed. Consequently, banks are not investing enough to catch up to new competitors who already have the upper hand in this digital technology (Mersch, 2015).

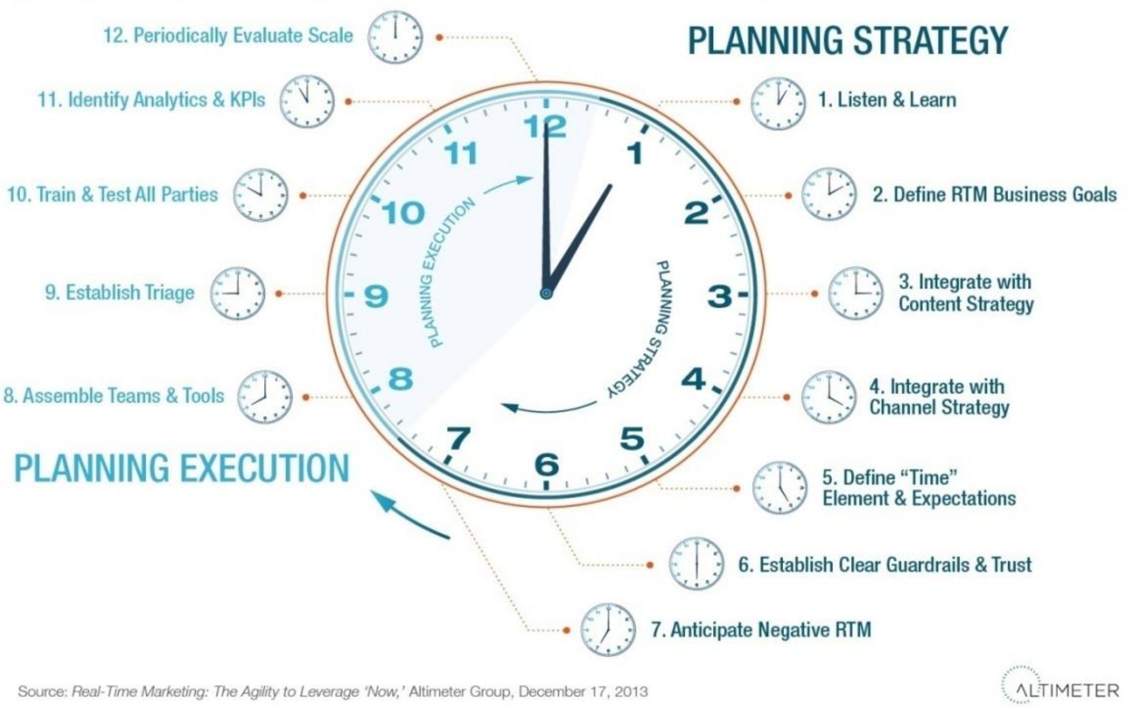
RTM and real-time customer engagement run in parallel lanes, both use data collection, multichannel messaging, and machine learning to better get targeted messages to consumers. Real-time engagement allows brand stewards to go past the mass marketing and direct connections that reflect a customer's immediate circumstances. When strategies are crafted around machine learning and effective automotive customer references a brand can optimise the next best service offering and provide relevant messaging across all channels.

RTM and real-time customer engagement have quite a bit in common, especially in terms of targeted interactions and delivered messaging. The core difference between the two lies in the emphasis on context and user intent. By keeping these guiding principles in mind, brands and marketers will have a far greater chance of engaging and retaining a loyal, vibrant audience (Evan, 2019).

2.9.1 Twelve Steps to Prepare for Real-Time Marketing

According to an Altimeter Group Report there are 12 steps an organisation must follow when preparing for RTM (see Figure 2.0).

Figure 2.0 Twelve Steps to Prepare for Real-time Marketing



2.9.2 Planning Strategy

Setting the tone for customer understanding, objectives and the content strategy is important in formulating an effective RTM strategy. Traditional research methods like focus groups and assessments have been enough in the past but RTM needs an adoption of real-time data gathering methods (Altimeter Group, 2013). These include analytics tools that pick up competitor moves, sentiments, trends as well as behaviours, this essentially gives the much needed base for retail banks to carry out an RTM strategy (Altimeter Group, 2013). The first seven steps in Figure 2 focus on planning the strategy.

1. Listening and learning - Retail banks need to genuinely listen to their customers and understand their needs to fulfil them instead of focusing on the products they want to sell to them.

2. Defining RTM business goals - Given the risky regulatory nature of what can go wrong in banks, it is important that goals are defined to serve the brand's relevance in the market and with customers. Business goals have to align with the market and customer need for relevance in order to weave them seamlessly across functions.

3. Integrating with content strategy - Retail banks have to align their content strategy to RTM to outline responses and what content to purpose for the relevant platform. This foundation allows a retail bank to be ready for rapid decision-making because there are set guidelines on the tone to use, what to say and how to ensure whatever action is taken is aligned to the brand's values.

4. Integrating with channel strategy - Choosing the right channel can be quite a science because there are so many variables. Banks need to target the right audience and that means identifying the most potent platforms to land the right messaging. Facebook, Instagram, Twitter are the most prominent platforms for RTM.

5. Defining the “time” element and expectations - Although online banking has increased the availability of banking services to customers, there is still a need for interaction around the clock. Given the digital era, customers need an immediate response to queries and complaints. Therefore, retail banks have to manage these expectations by communicating the turnaround times for responses in the absence of face-to-face interactions with a bank teller at a branch.

6. Establishing clear guardrails and trust - Rigid bank structures and governance requirements around legalities, client information and numerous layers of approval processes can prohibit banks from embracing of RTM. Predetermined guidelines provide a set process to follow in real-time to safe-guard against reputational damage. Trying to manage a crisis can stall a crucial decision in the market, causing the loss of an opportunity.

7. Anticipating negative RTM - Preparation for an all case scenario and any crisis arising from social media can mitigate any feared risks by retail banks. Preparation can put retail banks in good stead to react to events and customer responses as interactions with them increase.

2.9.3 Planning Execution

Once the strategy is set, it makes the execution of tactics much smoother and measurable. The next five steps highlight how execution can be optimally planned by retail banks (Altimeter Group, 2013).

1. Assembling Team and Tools - Banks are known for their traditional structures that have worked for years. However, RTM demands an introspection of the teams that will adequately support an RTM strategy.

2. Establishing Triage - Triage is originally a medical concept and process to determine priority patients and their treatment depending on the level of urgency required by their given condition. Similarly, brands need to formulate scenarios that need the most attention at the most urgent times in order to streamline RTM execution. This ensures that the right treatment is allocated to the right issues and that should an event arise the right workflows are initiated for execution.

3. Training and Testing All Parties - RTM depends on preparedness. This means relevant stakeholders are fully equipped with the relevant skills and tools, to ensure the actions that need to happen take place. This requires essential

training for stakeholders. Internally this includes employees and externally, vendors and agencies.

4. Identifying Analytics and KPIs - RTM measures and guides the value of present efforts and identifies issues. Analytics capabilities displays the ability to perform and optimise efforts. Indicators for an overarching content strategy helps to define KPIs.

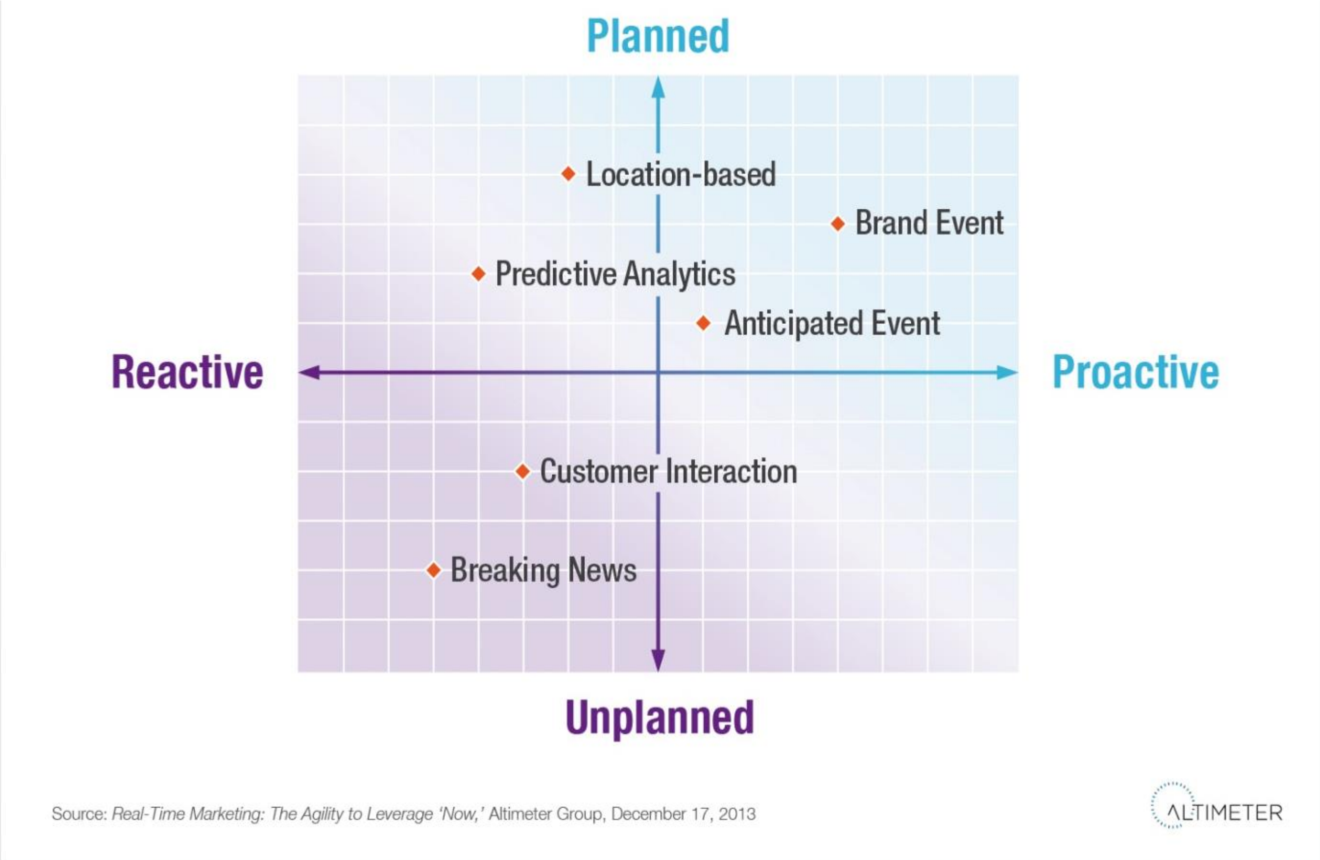
5. Evaluating Scale Periodically - Banks are big with numbers, profitability and targets. Therefore, the ability to measure efforts against the bottom line is at the top of their priority list. It is difficult for retail banks to ignore the number of risks that come with real time and responding to it. Defining a frequency to measure and assess the scale of RTM initiatives is challenging and cost-intensive. This necessitates the need for recurring reviews and valuations against business goals.

For brands operating in the digital age, RTM is no longer negotiable if a brand is to survive the current market. Social media and quick news cycles have created a culture of immediacy and speed. An RTM strategy benefits the brand and keeps it relevant and forever in tune with future requirements. RTM, as hard as it may be to navigate, helps to focus on the larger context of the individual consumer's relationship with a brand. The goal for business objectives should provide the best experience that pre-empts prior behaviours and moves the customer will show in the future, all in all the journey that defines a mutually beneficial relationship for both consumer and business (Smith, 2019*).* Organic consumer engagement is dependent on the effective integration of real-time big data mining, artificial intelligence, contextualisation, data, and a consumer-first approach (Buhalis, & Sinarta, 2019). Below we discuss the six used cases of RTM.

2.9.4 The Six Use Cases of Real-Time Marketing

According to an industry report by Altimeter Group there are six uses in which RTM can be practised (see Figure 2) These six business case scenarios are plotted against two axes namely: Reactive vs Proactive and Planned vs Unplanned. The plotting of elements on these axes indicate the level of planning and preparation needed for a successful RTM execution (Altimeter Group, 2013). Altimeter (2013) proposes that business realities play out in four quadrants. Businesses are in good stead when they are active in the planning quadrant. Preparation ensures that even if there is an unplanned disruption in the market, nothing is affected. The quadrants are not straightforward for every company as there are variables that determine the placement of a brand. Variables include processes, legal regulation, employees and the agencies the business has partnered with. Although the social media space is a spontaneous platform, it needs careful scheduling of content, pinning trending topics, culture and memes and actively partaking in the relevant conversations with appropriate response matrixes, including a crisis communication plan.

Figure 2.1 The Six Use Cases of Real-Time Marketing



Reaching the broad audience (one-to-many) mass messaging is a thing of the past because of social media, it is now about becoming part of brand culture. RTM is the social content mix that drives brand relevance. This means that brand stewards need to stretch their approach beyond a campaign-first mindset and adopt social listening and proactively join social media conversations. Brands need to be in tune with cultural instances that matter to consumers, in order to connect with consumers on a human level. Humanising a brand not only brings a brand's personality to life but helps establish meaningful connections. A strong brand voice does not just push out a marketing calendar or comment on culture but becomes the intersection of culture and truth about the brand's values (Taylor, 2019). Badat (2019) asserts that brand culture signifies that its norms affect its significance and value in the marketplace, through providing experiences for consumers which are charged with meaning.

2.9.5 The Strategic and Executional Elements for Real-Time Marketing

For an optimal strategic approach, RTM must be integrated in the content and brand strategy and the metrics for their measurement, and the right agencies and technologies must also be in place. Correspondingly, the following should be aligned: executional enablers such as managing workflows, ensuring best practices are in place, sampling scenarios with the relevant teams to prepare them, and ensuring the availability of necessary resources. Having the correct architecture in place is foundational to great agile strategy (Altimeter Group, 2013). RTM is a significant tool for retail banking brand stewards on how they can use social media to engage with consumers. The tactic of responding immediately to events and trends heightens the marketing function. This can be accomplished by actively listening to and pre-empting consumer interests and needs. The strategic use of social media conversations of consumers can also build meaningful brand relationships. Meaningful relationships are hard to maintain, when social media cycles present such a short cycle window. The attention span of consumers is limited given the variation of messages on their feed, if something is not relevant in their world they quickly become desensitised to marketing messages. This means brand stewards need to pull up their socks and come up with fast, ingenious messages that are on target and that stand out, within a limited time frame (Katz, 2019).

2.10 CHAPTER OVERVIEW

This chapter highlighted how strategy is not a sum of tactics but rather a focus on the holistic picture to create value and returns. Planning is a key tool for short- and long-term external variables that may arise. In the age of digital evolution change is the new normal, adaptation is no longer an option but the only choice for survival. In the next chapter, the methodology chapter unpacks the research design, population and sampling method, data collection methods, qualitative data analysis, trustworthiness, and ethical considerations.

3.0 CHAPTER THREE: METHODOLOGY

3.1 INTRODUCTION

This chapter presents the research methodology. The research sought to find out how South African retail banking brands utilise the social media conversations of their customers to create agile brand strategy and to improve their approach for improved results in the market. What informed the study was the choice of the research question which dictated the paradigm that was appropriate. A paradigm is a communal outlook that represents the beliefs and values in a discipline and that guides how a problem is solved (Chilisa, 2011). This had a bearing on the methodology adopted. The methodological process was directed by the chosen theoretical framework and governed the conception, understanding, and preference of literature and the research practice on the topic of this study.

This chapter is divided into various sections that describe the interpretivist posture of the study and how information systems, the information and communication technology (ICT) that an organisation uses, and the way in which people interact with this technology in support of business processes, are examined. The chapter will start with unpacking the research design, describing the reasons for selecting the paradigm to fulfil the research objectives and to answer the research questions. It also gives a breakdown of the study population, sample, data collection methods, the justification for the instrument (interview guide), data analysis, and the expectations from the theoretical framework adopted.

3.2 RESEARCH DESIGN

The theoretical framework determined the research questions developed (Chilisa, 2011). The orientation of the study was based on the qualitative methodology which was deemed appropriate because of the exploratory nature of the study. The study set out to measure the true sentiments of a specialised group without influencing the process with a predefined theoretical model. I sought to understand and describe the lived experiences of communication professionals attempting to:

I. Utilise social media to engage with consumers.

II. Utilise the conversations on social media strategically, to create tailored messaging for retail banking customers and build meaningful brands.

The paradigm adopted for the research is interpretive (Babbie & Mouton, 2014). The epistemological stance on interpretive tactics uses social constructs like language, shared meanings, tools and technological evolution. Retail banking by its nature has dependent and independent variables which meant that the focus of the research was based on sentiments and opinions of the population that was engaged (Kothari, 2004). This approach allowed me to identify the key themes that were at the core of the research problem.Considering the multiple socially constructed realties of customers, the study considered that values are an integral part of social life. In the case of social media this included aspects of the consumer's social self, formed from their emerging diverse needs, values and interests. This is the reality that retail banks need to be aware of to appeal to their desired audience (Boghossian, 2001).

The rational assumptions underlying this research come from the interpretative convention. This indicates a subjective epistemology and the ontological acceptance that the authenticity of the findings is socially constructed. Therefore, it was important to establish the societal beliefs that frame the behaviours which influence consumer product choice as described by brand stewards. It was equally important to pinpoint the views that guide the South African consumer's ontological thinking (larger systems that necessitate thinking more acutely about the nature of reality or being), beliefs, assumptions about society and self. Ontology talks to the variables that determine socially constructed reality. This exploratory study is anchored in Phenomenology. Phenomenology is concerned with the study of experience from the perspective of an individual, 'bracketing' taken-for-granted assumptions and usual ways of perceiving (Vagle, 2018). Epistemologically, phenomenological approaches are based in a paradigm of personal knowledge and subjectivity and emphasise the importance of personal perspective and interpretation (Vagle, 2018). Therefore, the study took a phenomenological approach to get rich descriptions of how brand stewards use the social media conversations of consumers to aid communication strategy and how they believe it can become more agile to reach them effectively. Phenomenology in qualitative research assisted me to understand the meaning of people's lived experience better than qualitative would have.

The common objective these brand stewards face is to create a social experience that will be remembered and accepted by the consumer as a true reflection of the brand. They are also mandated to bring the consumer a solution that delivers on their expected needs. A brand is always vulnerable to competitors in a given market, making it paramount for a brand to differentiate itself and be the brand of choice. Consumer insights give dividends to brand currency, they inform product tweaks, who is listening and what they want to hear. The most important mission for a brand steward is delivering on the brand promise. Failure to do so can result in loss of a brand's status and market share for the business which affects profitability (Simony, 2013).

3.2.1 Population

The population pool for this study included senior executives, middle and lower management, employees who have had a responsibility for inputting into marketing, PR, social media and communications strategy using conversations of consumers for the retail banking industry. This included internal staff and agency staff affiliated to the following banking brands: FNB, Absa, Standard Bank, Capitec, Nedbank. These brand stewards included individuals such as strategists, communication managers, community managers and copywriters. For this study, the following attributes stated by Goble (2015) are those that were used to define brand stewards:

I. They can break through clutter and a saturated market.

II. They ensure a seamless transition between all the various stakeholders. They plot an optimum path to delivering on the brand promise and the best consumer experiences using the correct execution on the marketing, communications and brand strategy.

III. In the evolving brand environment, big data, search engine optimisation and other digital assets are the status quo of brand management. Brand stewards take on this role to ensure that they deliver the best service to clients.

IV. Brand stewards that are successful, acknowledge technological innovation. Using technology as a tool ensures their brand keeps abreast of any tweaks that need to take place to meet the ever-evolving consumer.

V. Their abilities include creating great content. This important role is usually done by the following professionals: designers, copywriters, technical authors, brand agencies, multimedia experts, product designers and developers.

VI. They possess an extensive knowledge of the industry a brand operates in. They educate themselves about the latest methods and techniques to ensure a brand stays ahead of its competitors by creating the best opportunities to build partnerships that serve clients and brands.

Covered above are the key attributes associated with great brand stewards, in the following chapter there is a wider discussion around the sample criteria.

3.2.2 Sample

The sampling procedure helped to evaluate the research design. The sample includes the individuals from a population that are intended to represent the population in the research study (Gravetter & Farzano, 2009). In this case, 13 experts in the marketing field within retail banking and thus a rich source of information (Guetterman, 2015). Since the sample was deliberately selected for the roles they play in a company’s agile strategy, I used non-probability sampling methods. When the research title was decided on these individuals were identified through a role search with human resources from one of the banks of the big five banks which later led to referrals of colleagues and friends who knew people in the appropriate roles. A non-probability sample is a selection method where people are selected at the discretion of the researcher, the process that does not give all the individuals in the population an equal chance of being selected (Vehovar, Toepoel, & Steinmetz, 2016). This was necessary because of the concentrated population size. The study was also dependent on a lot of previous research that had been conducted on issues that support the research objectives.

I used a judgement sample to identify five participants from the highly specialised population described above and then used snowball sampling to recruit eight more participants. Additional respondents were obtained through information provided by the initial respondents. The senior executive level had between 10 to 15 years in that position, while middle and lower levels had a more fluid layer of experience ranging from zero to five years, six to nine years and 10 or more years. These individuals were identified by virtue of availability and because I felt they were in a position to give the relevant information around retail banking and the marketing/communications function.

When I initially engaged five executive level participants, the information seemed biased to top-end experiences of what influences marketing, brand and communication strategy. This neglected the full spectrum of the research problem, for example, executive management did not find that there was a bottleneck when it came to rapid decision-making as they were the final decision-makers. Middle and lower management had frustrations with executing agile strategies due to the many approval levels above them on urgent digital campaigns. I chose different levels to ensure a robust view on what is really going on in brand strategy in banks because at different levels the view of strategy's return on investments differs. These levels determine the proximity which these individuals have to inputting in the overall strategy. The lower level implements while the executive inputs the content that defines the strategy. By accommodating other levels of management, I enriched the data pool by tackling all the possible scenarios to solve the research question (Vehovar, Toepoel & Steinmetz, 2016).

Determining the sample size was based on evaluating the quality of the information against the number of the participants engaged. This included approximate numbers that were subject to change when the proposal was developed. In the proposal, I intended to use a purposeful sample of 10 participants. Guetterman (2015), advises that developing a collective story can take between three to 10 cases. He further recommends assessing six participants as a quantity cap to adequately understand the essence of an experience. Furthermore, qualitative research literature often talks about reaching saturation point. I eventually interviewed 13 participants. The term saturation point is taken from the physical science discipline to represent a moment during the analysis of data where the same themes are recurring, and no new insights are given by additional sources of data. Saturation is, for example, when no more water can be absorbed by a sponge, but it is not always the case in research, that too much is a bad thing (Bowen, 2008). Saturation in this study was reached at six participants. Saturation suggests that the researcher collected data that had enough similarities and contrasts that were sufficient to prove the theory detailed in the literature review. To be thorough a more detailed instrument was created against the original number and three more people were interviewed bringing the total to 13.

3.2.3 Data Collection Methods

A total of 13 in-depth interviews were used to mine the participants' sentiments and opinions regarding the research subject. This was done through collating information and perceptions through inductive methods such as semi-structured interviews, and participant observation to represent perceptions from the perspective of the research participants (Lester, 1999). The dialogue from each interview was transcribed and is an accurate and true reflection of each participant (Langkos, 2014). Table 3.0 reflects participant times and the duration of each in-depth interview. To answer the research questions, brand stewards were approached individually. Some were approached telephonically, in person, or via email to secure their participation in the study and to set up in-depth interviews. The data collection process took three months (see Table 3.0).

Table 3.0: A Summary of the Data Collection Process

Level of participar	Participant	Date	Duration of interview
Senior Manager	Participant Q	15 August 2017	35.22 minutes
Executive Level	Participant R	25 July 2017	49.47 minutes
Executive Level	Participant S	8 September 2017	54.17 minutes
Executive Level	Participant T	7 November 2017	29.49 minutes
Executive Level	Participant U	9 November 2017	55.57 minutes
Junior Manager	Participant V	6 November 2017	60.18 minutes
Executive Level	Participant W	6 November 2017	40.10 minutes
Senior Manager	Participant Y	7 September 2017	32.06 minutes
Senior Manager	Participant Z	9 September 2017	52.39 minutes
Junior Manager	Participant A	15 August 2019	54.26 minutes
Junior Manager	Participant B	26 August 2019	35.28 minutes
Junior Manager	Participant C	26 August 2019	44.04 minutes

Access was not an issue as participants were willing to be the unit of analysis through interviews. However, limitations were experienced in securing a full hour for each interview. The higher the participants were in the organisational hierarchy, the less time they had to engage in the interviews. Despite these time restrictions, the interviews utilised the time given to cover all the questions relevant to the given participant. The last three and most recent interviews were the most challenging to secure. The banking industry is currently going through a lot of transformation in relation to the interview questions. Particilarly the questions that focused on the structure of traditional banking. With recent retrenchments of staff and branch closures, all factors resulting from digitalisation, (Buzo, 2019) it is understandable that professionals in banking were reluctant to discuss certain aspects.

3.2.3.1 The research instrument

To reveal insights on how responsive the retail banking RTM lens is on the social media platform, I interrogated the building blocks of the overall development of various retail banking strategies and tasked participants from the sample with defining what they viewed as agile brand strategy. Measurement of a phenomenon takes into consideration detecting and taking note of observations collected as part of a research effort. That entails taking into consideration the levels of measurement, and dependability of that measurement (Trochim et al., 2016). The instrument used to conduct the semi-structured interviews was an interview guide (see Appendix A: Questionnaire).

The major themes identified through the literature review were strategy, processes, people and linkages (See Figure 1.2 from the first chapter where the Agility Organisational Model shows these four themes) all of which are deeply rooted in the (Meredith & Francis, 2000). model mentioned in Chapter One (the introduction and orientation of the study). The questions for the in-depth interview were phrased in a manner that reduced ambiguous interpretation (Hennink, Hutter & Bailey, 2010). I also conducted a pilot study with an agency that has one of the big five banks as a client, to help refine the interview guide as initial concepts had to guide what needed to be asked to get the right information to fulfil the research objectives. The interview guide was broken down into three main sections excluding the consent. This will be discussed briefly.

I. **Consent** - The participants were all given a brief of the research conducted. The brief outlined who was conducting the research and what the research objectives were.

II. **Section A** - This section had questions that covered the view of brand stewards on how social media is currently used by their respective brands.

III. **Section B** - This section looked at how research and data are currently used in strategy development by brand stewards, through the lens of the four themes: agile strategy, people, linkages and process.

IV. **Section C** - Biographical data of the respective brand stewards to establish patterns and give perspective on the participants' behaviour within their respective roles.

My personal and direct contact with interviewees gave a genuine source of information. Given the nature of humans, the conversations sometimes deviated from the instrument, but I was very deliberate in bringing back the focus to the purpose of the study. I did, however, make room for questions that were not necessarily part of the interview guide to help the flow of conversation. Therefore, the instrument helped to provide a guide to how the interviews would be conducted. The semi-structured interview guide allowed for spontaneous and unprompted responses from the participants, but also providing enough structure to make a comparable analysis probable.

Unprompted responses were deemed more significant than those that were prompted by the questions as they were organic and authentic and gave the realistic story of the state of retail banking advancement or lack of new arising technological needs. The participants were asked follow-up questions using probing and mirroring questions which elicit more information about the participants' attitudes, emotions and behaviours (Du Plooy, 2007). Inductive references are made to allow for a deep dive into the key issues. The interview responses were recorded on feedback sheets, and voice recordings. The voice recordings were transcribed for data analysis and verifying the authenticity of the information mined.

3.1 DATA ANALYSIS

I sought to explain, describe and interpret the data collected from the sample of the chosen population using thematic analysis. Thematic analysis is a method for recognising, evaluating, and reporting recurring themes within the research data. The formal interviews were from 5 July 2017 until 26 August 2019, and the instrument used to gather data was based on strategic communication principles, social media, agility, and to interrogate the structures currently in South African retail banking, benchmarked against global digital evolution. Once the data was collected the data was checked against the 4Ps of the Agility Organisational Model, defined by Gunasekaran, (2001); Meredith & Francis, (2000): strategy, people, linkages, and processes. The method used to analyse the data for transcripts is the Braun and Clarke approach to thematic analysis as unpacked in the following steps (Braun & Clarke, 2006): familiarisation, coding, reviewing, defining and naming the themes and weaving:

I. **Familiarisation** – I familiarised myself with the data by reading the journals as well as listening to all the audio clips noting any initial observation. The data was all collected by me. Since I am familiar with the retail banking industry there was prior knowledge of the expected data and preliminary diagnostic interests. The data was thoroughly inspected to sift out meanings and patterns. The interviews were transcribed to simplify the information and to lay a foundation of the thematic analysis.

II. **Coding -** Labelling key features that start to come through that are relevant to the research questions as well as the objectives and bringing all the coded items together to keep the research relevant. Once the interviews were transcribed key themes were noted.

III. **Reviewing -** That the themes work in relation to both coded extracts and full data-set. Once the key themes were coded the prominent themes started to emerge. I compared these themes against the participants' contribution and tabled them to make the data sortable and easily referenced.

IV. **Defining and naming themes -** The next step was to purify the themes, grouping the themes that spoke to benefits of social media in marketing and those that opposed the digital platforms that define the evolving marketing platform. This stage clarified where each ideology fits in but also illustrated the bigger picture.

V. **Weaving** together the analytical narrative in relation to existing literature.At this phase I started to identify the quintessence of each theme finalising the parts of the data that belong to a specific theme. The narrative of the snippets taken that define a theme were then identified to round off why the data is relevant.

Denzin and Lincoln (2005) shed light on the difficulty of qualitative researchers to sufficiently capture individual experiences accurately. The question of exact representation will always be argued, the framework will always present a misaligned version of experience and an individual's true representation of the problem identified vs the literature and the problem identified (Onwuegbuzie & Leech, 2007). To minimise subjectivity, I used the transcripts as a compass to keep true to what the participants said. Direct quotes were also used to ensure the true sentiments on the challenges within retail banking were accurately captured.

3.2 TRUSTWORTHINESS

Williams and Morrow (2009) mention three main kinds of trustworthiness with which all qualitative researchers must comply:

1. **Competence trust** - Looks as if the business does what it says it will do.

2. **Experience trust** - Looks as if over time, the business will continue to do what it says it will do.

3. **Values trust** - Looks as if the business has the right kind of values that it is expected to represent.

Considering the authenticity demanded by consumers in the retail banking space, the expectation that the digital front-end is supported by the system back-end, determines the ability for brands to build customer-brand relationships, brand impartial strategies, and branding that incorporates an inclusive societal need tied to customers' value systems, beliefs and the need for inclusion; all determined by the extent to which customers trust a brand. It was important for this research paper to include this measure within each bank to determine if the strategy fulfils the business objectives and in turn the probability of increasing their customer base (Hunt, 2019). A more holistic view of trust integrates various measures that enable organisations to interpret their current situation more accurately; pinpoint previously unidentified linkages between stakeholders which affect their overall trust levels; and create and execute a strategy focused on the right priorities (Williams & Morrow, 2009). Qualitative researchers need to ensure the reliability of the data collected, balanced between reflexivity and subjectivity.

1. **Ensure the reliability of the data** - Since feedback by a human being is prone to bias in perspective or interpretation, I included diverse participants ranging in age, race, and hierarchical position across five different banks. Saturation of data and literature available can often present an impossible feat, yet I am comfortable that the effort made towards reaching redundancy was adequate for the research at Master's level (Williams & Morrow, 2009).

2. **Balance reflexivity** - Reflexivity simply put can refer to the researcher taking note of potential bias; I was self-reflective throughout the process often sense checking my interpretations of the data with my supervisors (Williams & Morrow, 2009). True meaning can be lost in translation through the researcher's perspectives on a given issue vs what the participant meant. Bracketing or monitoring of self was exercised through journaling. It was through this journaling that the instrument was created to ask the right questions. Member checking was conducted to ensure that my interpretation reflected the participants' true context and was not lost in translation.

3. **Subjectivity** - This can be described as the researcher's bias towards what they would like the outcomes to be or due to their own perspective. An intervention to handle subjectivity includes bracketing. In the absence of an expressed perspective on subjectivity, researchers may be questioned on whose acuities have been described in the findings (Williams & Morrow,

2009). I was mindful of the commitment to clearly communicate undiluted findings throughout the study.

All the participants were informed at the beginning of the process what the objective of the study was and were offered numbers they could call, should they suffer psychological distress because of the line of questioning. The questions asked were very open-ended to allow for the feedback to be authentic and non-leading. Limitations in carrying out the study included the availability of senior managers at the banks. In some cases, where participants could not give the desired full hour, I set up a follow-up call to ask questions that were not addressed in the interview.

Traditionally the concept of trustworthiness is explained using the concept of credibility, transferability, dependability and conformability.

4. **Credibility -** This is when the research study findings are linked to the truth and the information is not fabricated. To ensure the credibility of this research I established the rationale for the study and gave a transparent view of the data collection process and analysis of the data (Choudhuri, Glauser & Peregoy, 2004). Furthermore, all the terminology used can be understood by all researchers. I also acknowledged the relevant articles and journals that reveal premises and alternative views that underpin the key themes expressed. Credible sources from industry accepted websites and journals were used and ideas introduced were benchmarked against the literature. Every individual that has participated by granting an interview or any other input was reassured of my unbiased views, objectives for the study, and the process and procedures of the research (Williams & Morrow, 2009).

5. **Transferability -** This is defined as the ability for a research study to be applied in similar contexts (Statics Solutions, 2017). The digital era affects all brands and new-age consumers expect the same speed and convenience that comes with technology, applying insights from social media conversations to navigate agile strategy is applicable across various industries.

6. **Dependability -** This is defined as the constancy of data over time and circumstances (Statics Solutions, 2017)**.** The data collected from this research study will be stable for many years to come. If anything, future researchers can build on to the existing data as the digital era evolves.

7. **Confirmability -** This is defined as the level of assurance the researcher can give to confirm that the findings are based on exactly what participants had to say about potential or perceived scenarios (Statics Solutions, 2017). There are transcripts as well as voice recordings which serve as evidence to the integrity of the information from the participants.

Theoretical triangulation was used in this study to promote internal validity, this involved putting into use several theoretical viewpoints to analyse the data. Triangulation is defined as**,** using data sources, techniques, observers, or theories to have a more comprehensive understanding of the phenomenon being studied (Oppermann, 2000). I used this to have well-rounded findings to complete a robust research study. In the final section of this study the ethical considerations for this study will be addressed.

3.4 ETHICAL CONSIDERATIONS

For this study the ethical considerations focused on informed consent, access to the researcher and data, confidentiality, anonymity, voluntary participation, disclosure and transparency. These concepts will be discussed in more detail.

I. **Informed consent** - An ethical consideration is vital in ensuring that the integrity of the research is not compromised and that no participant is harmed in the process. All participants were taken through a step-by-step plan on why the information they gave was important to the study and what would be on the record and off the record. They were also socialised around the research topic, questions, as well as objectives of the study.

After everything was explained in detail I asked participants' permission to record the interview, to which all the participants gave their consent by signing the consent form and by granting access to the interview. Notes were also taken openly, and transcripts were sent back to the participants to ensure that the information was captured accurately.

II. **Access to the researcher and data** - Each participant was given the contact details of the researcher, the supervisors and the programme director at Vega on the consent form that explained the topic and the type of questions to expect (see Appendix A) (Kawulich, 2005). Participants were sent to the original contributors to ensure that all responses have not been quoted out of context (member checking).

III. **Confidentiality and anonymity** - All the information provided by the participants has been treated as private and confidential and has only been used for academic purposes. Anonymity was assured to all participants and their banks by referring to them as Participants Q to Z, leaving no trace of identity. The transcribed material was altered to hide the identity of the participants and banks to maintain confidentiality and anonymity.

IV. **Voluntary participation** - Participants were also not forced to partake in the interview process. Participation in this study was completely voluntary. They were also informed that should they no longer wish to be part of the study they were within their right to withdraw from participation at any time without any negative consequences. All data would then be destroyed in the event of a participant's withdrawal (Kawulich, 2005).

V. **Disclosure and transparency** - I maintained ethical research practices by informing all the competitor bank participants that I am employed by one of the big five banks and had signed non-disclosure documents as required. When capturing the data, the names of the participants were replacedwith generic references such as Participants A and B. The names of the banks were also treated the same to not tie specific findings to a specific bank.

The voice recording transcripts have been stored as password protected and encrypted in a file on my personal laptop. The field notes have been captured digitally and all data collected in hard copy will be kept for a minimum period of five years. Participants have been assured that there will be no harm from breaches of confidentiality. That is, there will be no psychological distress, loss of occupation, or damage to reputation from the leakage of identities.

3.5 CONCLUSION

A vital qualitative study feature is that research questions are characteristically restricted to specific concepts around the research objectives. The research strategy adopted was based on studying a focal phenomenon in context, which in this case is the adoption of technology by the South African retail banking sector in the current digital era, to create agile brand strategy. The study followed a qualitative research approach. Using phenomenology it focused on the lived experiences of the participants. I used non-probability sampling methods to deliberately select participants that play a role in a company’s agile strategy. Brand stewards were given ample opportunity to elaborate on how they currently utilise social media to engage with customers. Since the questions were based on their personal expertise, they were empowered to fully open up without feeling intimidated. I was also able to interrogate the structures within the various organisations and establish if they were optimally positioned to service a digital world of techno-consumers.

The fieldwork was conducted at various locations from June to August 2017. The main data collection technique used in this research study was semi-structured interviews. Nine semi-structured interviews were conducted based on an interview guide that was developed to help gain information to answer the research questions. Every interview was recorded and then later transcribed. The transcripts were a hub of content that was analysed to carry out a systematic coding procedure. Theory triangulation ensured that the findings were nestled in existing literature and created a systematic pattern of content analysis**.** The next chapter will present the findings from the analysis.

4.0 CHAPTER FOUR: FINDINGS AND INTERPRETATION

4.1. INTRODUCTION

This chapter discusses the findings on the methodology detailed in Chapter Three and the interpretation thereof. A comparative analysis is presented in table form to illustrate similarities as well as differences voiced by the participants. The lens used to investigate the effectiveness of the research instrument employed in this study was the model discussed in the methodology chapter towards determining the following:

RQ 1. How do retail banking brand stewards currently utilise social media to create campaigns that fulfil the business brand objectives?

RQ 2. What levels of hierarchy, approval and decision-making processes are needed to create and effectively execute agile strategy for business brand objectives?

RQ 3 How can social media customer sentiments be used strategically in retail banking to build meaningful brand relationships with consumers to fulfil business brand objectives?

A thorough analysis of the data collected was important for completing the study, test the theory discussed in the literature review and answer the research questions. Given that this is a qualitative study, data was interpreted in a descriptive form to highlight the sentiments that support the objectives of the study. Below is a summary of key findings.

SECTION A: FINDINGS

All participants expressed a common goal for all banks to gain and maintain competitive advantage, which they understood increasingly depends on the dynamic capability to adapt to the digital environment, a challenging and an unpredictable revolution. This necessitates an agile brand strategy.

4.2 AGILE BRAND STRATEGY

Below are the views expressed by the participants from the sample selected.

Table 4.0 Agile Brand Strategy		
Key Themes Identified	**Key Similarities**	**Key Differences**
Strategic commitment	All participants agreed with the following: • Business strategy, which affects all other strategies within the business, was still formulated for a three to five-year period. • The strategy outputs are reviewed quarterly or half yearly, which leaves minimal room for agility. • Most participants admitted to building their strategy around traditional media only. • All agreed that not enough budget has been allocated to	• One participant vouched for a digital approach as a base so that it can filter into every campaign that a brand formulates and creates.

	digital as the platform is still in the trial and error phase. • All participants agreed that digital allowed for lower media spend to target customers with tailored messaging.	
Customer insights	• All participants mentioned how much goes into content creation. It takes a lot of time and effort to create, as customer insights in this digital age are ever evolving and require active listening.	
The red tape around the banking industry	• All participants stated customers are accustomed to instant gratification. This causes a huge bottleneck given the sensitive nature of the retail banking industry. A quick response in the market without the relevant checks could leave a big reputational blow. This is a direct threat to banks becoming optimally agile.	
Rigid Leadership	• Eight participants alluded to the rigid nature of management caused by a generational gap.	

	Management is traditionally older. • Four participants mentioned that there is a greater risk posed by getting into social media platforms than deciding to get out of it. The social media platform requires dedicated resources. ◦ All participants agreed that discussions at the higher levels are focused on targets being met, which affects the bottom line rather than a new way of doing things to meet the digital consumer. • 11 participants agree the digital maturity of the industry is in the trial and error stage. • Increased investments into digital channels could be risky in the absence of clearly defined accurate business metrics and a firm handle on the returns of such an investment.	

4.2.1. Strategic Commitment

Most respondents' understanding of a robust strategy included three compartments: content, marketing and brand strategy. They agreed that customer needs ought to lie at the core of their brands since a brand should exist only to fulfil these needs. These needs are collected as qualitative and quantitative data and turned into insights that are used to formulate a robust strategy (Gunasekaran, 2001; Meredith & Francis, 2000). Participants had the following to say:

> Brands by their nature exist because of what clients need. In the absence of a client need there would be no brand, if the customers don't need you and the service you provide you go bust. So, until you know what customer or clients need you can't really have a robust kind of brand/ marketing or content strategy. *Participant U*

> Firstly, we need access to actual banking information and insights, so the research that is done. When you know what the majority of customer queries and comments from customers in the call centre are about you can start devising a strategy that is more robust, that currently does not happen. *Participant S*

Most participants expressed the need for the upgrading of banks' core systems in terms of the number of days it takes to bring a customer on board. For instance, the process can take several days which contradicts the digital approach banks are trying to adopt. This creates obstacles for the digital communication strategy of the affected banks. Some participants raised the issue that retail banks must consider many dynamics, ie regulatory, transactional safety factors, accuracy, service quality, speed of delivery, employee satisfaction, among others; when constructing a content strategy including their relationships with stakeholders. While every bank has a vision and values that define its DNA, there are political issues, ie public sector, economy, transformation, etc that can influence and affect messaging to its markets.

Thus, consumer insights cannot be the only variable that guides the content of messages. Participant R commented in this manner:

> It's about the synergy and excellence in relationship between the corporate digital acumen, the marketing acumen and the business acumen and those areas in the business. If the relationship between those are solid, then the strategy will be geared towards customer insights but where there are egos at play it will never win.

Pertinent from the interviews is the lack of cascade in information from senior and executive management and the lack of absorbing the digital mandate for agility.

4.2.2 Customer Insights

All participants agreed that data is a very integral part of the value a business can use to service the customers optimally and engage with them on social media. Participant S had this to say about the use of insights:

> You use your insights on social media for two reasons. The first one is for proactive activity, the second one is for customer and reputation management.

Participant A stated that

> Banks (need to be) engaging with customers as people and not an LSM. Also, there is a need for a more targeted and customised approach.

The biggest challenge arises when data is in the hands of people that are unable to interpret it into actionable insights and carve business decisions that carry out the overall strategy. Not understanding the context of the business problem means that there will be no solution in the market the business operates in. Context is important when using insights to be relevant to a given consumer. It is also important to note that content crafted from insights has a small window of relevance to a group of customers. A good content strategy ensures that there is a healthy flow of insights to keep the content evergreen for the consumers a brand wants to target.

Participant U expressed that:

> In the absence of a client need there would be no brand, if the customers don't need you and the service you provide you go bust. So until you know what customer or clients need you can't really have a robust kind of brand/ marketing or content strategy for that so the basis for me are those insights and those have to be driven by what we call human truths.

> …The basis for me are those insights and those have to be driven by what we call human truths and remember the insights must include qualitative and quantitative. And you have to have both sets of data and insights in order to formulate a complete strategy.

Participant Q stated:

> So, our best source of insight is the type we get face to face, one-on-one walking the streets speaking to our consumers in our branches.

Digitalisation has heightened the importance of digital marketing with each year as part of the strategy communication practised. Content strategy is an imperative part of digital marketing and the success or failure depends on online communication. Brand stewards need to conduct an analysis of the targeted audience in order to adapt their content and to choose the right way of ensuring relevance. The concept of content marketing lies greatly in defined marketing policies, and through means to develop a correct content marketing strategy (Patrutiu, 2015). Typical comments from participants are reflected below. Participant U said,

> The big risk for me is that when you make a strategy to be on social media you don't have the luxury of going in and out, so

that means you better commit your resources, your subject matter experts, to provide the kind of information to keep your social platform evergreen. A criteria of engagement on social media needs to be defined upfront.

4.3 AGILE BRAND PROCESSES

Agility has had high brand recognition in the software industry, but it is not always successfully implemented across other industries. The wrong systems and processes driving agile practices can get in the way of agile success, another hindrance to agility can be the slow rate of the growing core of brand practitioners. Brand stewards need the skills, competency, instincts, and processes to be equipped to run with agile brand processes (Fraser & Mancl, 2019) . In Table 4.1 the participants describe their brand process and the system that enables or prohibits their ability to be agile:

Table 4.1 Agile Brand Processes

Key Themes Identified	Key Similarities	Key Differences
Flexible assets and systems	• All participants mentioned the disconnect automation facilitates with customers as they want to interact with humans. • Some participants mentioned the challenge of legacy issues caused by building new systems on to old ones. This creates stumbling blocks for operating in a digital era	• There was unanimous acknowledgement of how automation was critical in the operational space so that supporting services ie marketing can support the business optimally.

	because the old systems cannot handle the agility needed for digital evolution. This results in technical issues.	
Fast new product acquisition	• All participants spoke about looking into new technologies and testing some. They agree that excessive funds are needed to reach the global standard. • Some participants are further in the process of digital adoption than others but the urgency to get there varied from bank to bank.	
Rapid problem solving	• Depending on the structures of a given bank, the methods to solve problems in the market differed. • All agreed on the need for speed to respond, various methods to form teams to support this are being explored.	

	• All participants agreed that approval processes need to link to the speed of market as they are still structured around a traditional media scope.	
Rich information systems	• Most participants shared concerns around marketers learning how to optimally use data to land the right content..	

4.3.1. Flexible Assets and Systems

When it came to processes most participants felt it was not necessary to own all systems and technology in-house since this would require a costly increase in overheads to finance the processes and skills. These would be better handled by third-party entities that specialise in those technologies. Third parties would then be responsible for the upkeep and upgrading of systems that monitor and link customer expectations, perceived quality, and perceived value to customer satisfaction. Systems that monitor and address customer complaints and can track customer loyalty intentions.

The challenge is that new technology and applications are new territory for South African banks, and the applications sometimes fail due to mechanical error. Therefore, more experts that specialise in these applications are needed. The digital evolution is forcing banks to look at new and different ways to keep and acquire new customers. Digital evolution presents algorithmic processes that transcend what has been done before, the creativity behind new forms of coding and algorithms promise development that is limitless. Retail banks have observed this threat if they do not align their strategic intentions, exposing bugs in their technical systems, being ill-prepared for unexpected adaptations, and being misaligned with the digital consumer (Lehman, Clune, Misevic, Adami, Altenberg, Beaulieu, Bentley, Bernard, Beslon, Bryson, & Chrabaszcz, 2018). Particpant C had this to say:

> One of the convergences that are happening at the moment is that you've got social media, digital marketing and direct marketing and what is going to start happening is an agile approach that you have in digital. So, you're a customer. You go into search. You are searching for key particular items. If you want a home loan, you go on Google search. The agile approach through Google. We can leverage these, where searched items can be retargeted. So, when a customer revisits, it serves the last search item first. When a customer goes to News24 or other sites through programmatic bind, we ensure that you are served with a particular advert. That's part of agility.

> Participant U believed that :
> Banks unfortunately typically… have what we call legacy issues and technology is constrained by the legacy issues. Either it was the coming together of a couple of banks with different systems and so forth and all we've done over the years we've sticky taped. Try to make it work across markets and across product lines and whatever, and we've not created technology platforms that are easier to move from where they are today to where they need to be into the future.

The reality is banks can no longer hide behind heritage and giving great service, if they do not change how they do things they may likely find themselves out of business soon. Banks can no longer rely on their transactional offering base. There is a need to explore avenues, as mentioned above (unbanked solutions) where they can digitise their services in a way that consumers understand. All participants agreed that more money needs to be invested towards digitalisation to make the difference needed to keep abreast of global trends and meet the consumers where they are. However, they admitted that until they can track the return on investment, it did not make business sense to invest right now until there are firm measuring metrics that can track engagement right through to product uptake. For instance, Participant U said,

> We’ve had debates around the amount of money and resources we should be looking at for digital, and it’s not even ten percent of what we are putting in it, I think digital accounts for 3.5% of it. One of the other failures of the system is that there are compartments in the business and our systems don’t talk to each other so there's a string of systems.

Participant Q stated:

> It’s only recently that banks started committing more money towards digital. If you take for example a target of 100% and branches were fulfilling 99% of that target, there wasn’t a need to consider digital and when that target starts decreasing then banks start seeing a need to invest a bit more, then with the rise of the need for digital banks started waking up to the fact that they could no longer make up the difference without digital.

Approval processes were a concern for most of the participants. Lower, middle and senior management were frustrated by the long waiting periods for approval on big campaigns that needed to go through an extensive review by various executives before going out to the market. The executives attributed some of the delay to the different views for different designations. Participant U believes that,

> Our approval processes are still based on the traditional media scope. If something doesn’t work we have a week to fix it, you know for the social media you need to respond within hours otherwise you are dead in the water. I don’t think we have created the right kind of approval processes to respond to digital and social media.

The view at junior, middle and senior management is different. While management may find a campaign urgent, the executives’ perspectives may differ as their decisions are based on the bigger picture that the business is trying to achieve. For instance, a social media campaign on an award a bank may have won vs a desperate demand for retrenchments of staff may shift priorities and result in a delay in the approval of the campaign. There was no solution suggested for this challenge. All the participants mentioned looking for ways and structures that would link to the need to meet speed to market. The transcripts reveal a clear blockage due to banks being very hierarchical; this is evident from comments about approval processes and the filtering of inputs into strategy from all levels. For example, Participant V stated that

> Having come from a different industry to banking (media) I have experienced that the approval processes are a lot more rigid, a lot of hoops you have to jump over, a lot more red tape, there's legal, there's compliance.

Participant R added that,

> In terms of approval processes, at a more senior level you've got a birds-eye view of what's happening, and things are generally more simplistic.

4.4 AGILE PEOPLE

Table 4.2 unpacks views of participants on the level of skill of marketers in retail banking and how it prohibits the mobilisation of executing agile ideas and processes:

Table 4.2 Agile People		
Key Themes Identified	**Key Similarities**	**Key Differences**
Continuous learning	• All participants highlighted age as a problem when it comes to marketers' willingness to study further or learn about the new digital platforms. The	

	people heading up portfolios are 40-45-year olds.	
	• There is no tracking system that audits the level of knowledge people must possess to implement digital strategy.	
Rapid decision-making	• Decision-making in the banking industry is buried under layers of hierarchy.	• Some participants credited their linear structure for their ability to have quick turnaround times for decisions. Urgent decisions can be taken to respond to the market.
Multiskilled people	• There was consensus around the existence of a skills gap for marketers in digital innovation. Marketers were not adequately skilled.	
Adaptable structure	• Most participants confessed banks are structured for the industrial age, with layers that serve	• One participant stated the reason digital is such an easy fit is due to their young team.

	a traditional media strategy.	

4.4.1 Continuous Learning

Most participants were not content with the level of skill of marketing professionals, especially the professionals at the high end of the hierarchal spectrum. Not only are they not adequately equipped to run the digital portfolio, but they are then inevitably unable to train and coach younger professionals in the business. Participant R stated the following

> Marketing has changed a lot, you've got a lot of pseudo marketing gurus out there, who've become very popular and are not actually really good at marketing, and they just became popular and got bigger social media followers, so people listen to them. They can only take you from A to B but can't take you any further and then because of (the) nature of those people they're not actually in the business of training and coaching people, so they are not developing anyone.

Participant V stated that :

> The opportunities to study aren't coming through as they should be and I get a sense that what is available is just the banks way of ticking a box but not really to authentically make a difference. I feel management should be held accountable to do assess their respective teams can assign the necessary training accordingly and appoint competent suppliers who can provide the proper training.

This perpetuates the same cycle of challenges. One solution for this challenge has resulted in outsourcing social media and other digital processes within the business to external agency partners. Rigby, Sutherl and Hirotaka Takeuchi (2016), liken teamwork to a scrum that is mandated with tackling an opportunity, the company's forms and empowers a small team, which is assigned full-time. The team must be cross-functional and posses all the skills necessary to complete the necessary tasks. It must manage itself and be fully accountable for every aspect of the work, not just individual roles.

4.4.2. Rapid Decision-Making

All participants were equally concerned about the regulatory nature of banking prohibiting organic decision-making. Day-to-day situations must be pre-planned and therefore support long-term strategy. The existence of management is for making strategic decisions. These are made using guidelines set out in the long-term strategy. It is set to react to situations in a structured way and prevent business issues in an ever-evolving environment. However, this does not often work. As the banking landscape continues to become more digital, the approach to strategy must also align its speed to decision-making. This is still an area that is being worked on by all banks. Participant G stated,

> When it's a high risk issue the approval, process will be a bit longer, we've actively tried to shorten the process where we can, I don't need to see and approve everything. I've empowered people within my team to sign off on some things because it is impossible to get to everything. Normal content in general has a process that works like a sausage machine that enables guys to channel stuff. Big campaigns on the other end are more involved and could take a bit longer to get the necessary approvals.

Participant V added,

> Literally the timelines where I used to work could take up to 24 hours to turn around to market, whereas in banking, if you are lucky it could take up to two weeks to turn around on a standard campaign.

Participant Q had this to say,

> Banks are still old bohemists that move slowly, it's the way most banks operate. Banking can no longer operate like that; it's only a matter of time. My personal opinion is that banks will evolve to adopt or they will go out of business, there is no debate about it.

Retail banking processes are anchored in how banks have traditionally done business, to serve the needs of the bank more than the customer. Change has become an imperative to survive, the banks need to ensure customer experience as the starting point for process design. Approval processes are a major operational factor that prohibits agility, instead of a dependency on intricate cost centres, operations of the future will be driven by innovation and customer experience (McKinsey & Company, 2019).

4.4.3 Multi-Skilled People

The availability and general lack of the right level of skills in the communication, branding and marketing teams were highlighted by some participants as not being adequate to fulfil the mandate needed to transform the industry. Participant U pointed out the following:

> I think that there's a general acceptance that we do need to hire the right kind of people to actually help us think through this digital kind of revolution in a different way. Whether we're doing it as quickly as we should and can, I don't know. But I don't think that the focus is still on getting digital front and centre in how we resource the teams.

Most participants stated the necessary skill-sets within marketing were lacking. For instance Participant Q said,

> Our bank doesn't hire people from the banking industry, we tend not to want individuals who are set on doing things a certain way,

> we would rather a fresh outlook on new ways to do things. As a result we have seen a more innovative outlook in how we service clients in a more customer-centric way as we avail our retail services 24 hours a day.

Consequently, this makes it difficult for marketers to explain certain nuances with influencers, as they themselves do not understand them. The ability to incorporate old and new methods is still something marketers battle with. Talented subject matter experts have considerable experience and skills relating to a particular industry. This skill is detrimental when it comes to the ability for brands to position themselves as mobilisers of agility. While many brand stewards choose to remain generalists, taking advantage of the ability to change ways of work and disciplines and adapting an acute fundamental skill is what agile strategies need to change the digital landscape within (Talent, 2019). All the participants agreed that there was a talent shortage in meeting the digital mandate in the market. The lack of knowledge or skill and sometimes both, hinders the progression of digital conversion. With the current tug of war among the big five banks to be the innovation leader, participants have admitted to the need to rethink resourcing strategies for new skills and up-skilling the current resources where possible.

> Digital provides a higher ROI in terms of tallying up info on customers acquired and customers retained. The cost is the reason we will always sway towards digital because the reach far out ways the cost that we would otherwise use in traditional marketing." – *Participant S*

> Genuine listening to customers not product push but spending time understanding their needs and not looking for product resolution, rather saying that we just want to find out about how customers feel about our products, brand, channels and having an honest engagement with customers that would be the next stage, that stage is understanding the digital system around the customer, understanding the whole ecosystem of the customer

> and become an authentic part of that without forcing yourself in. *- Participant Z*

> People are talking about how archaic bank branches are and that's comments worth noting and building products and a service that is moving towards digital solutions. - *Participant W*

4.4.4. Adaptable Structure

A top priority for South African banks is the urgency to be digitally led. The structures of processes, roles and strategy to lead this change are still based on the traditional media-scape.

> I certainly think there are gaps in terms of the structure. And by that, I mean not people alone, but I mean the way we have structured our teams around the digital innovation piece. Banks, are still by far, focused on traditional media as opposed to the digital media. We talk about the need to be digitally led but have not created that kind of structure and have not hired the right kind of resources. – *Participant U*

> We are not optimally structured to service a digitally evolving consumer across the business. The digital consumer is typically you're Gen X and Y and not your Baby Boomers generation, Information is absolutely critical but also speed in response is paramount. Our businesses have been previously structured around the Baby Boomer generation and it makes it difficult to adapt the output to a millennial customer. – *Participant Z*

> We talk about we need to be digitally led but have not created that kind of structures and have not hired the right kind of resources and by that I don't mean that the people we have are wrong but I mean from a capacity point of view, the right numbers to actually change the mindset you know from being traditional media focused then being digitally focused. – *Participant U*

Banks are still novelty-shy and have not taken the time to investigate acquiring the right type of resources to increase their capacity to meet the digital demand. All five banks have varying levels of digital adoption rates, but they are all in the trial and error stage. The digital bank title is still available for the taking. All participants agreed that the priority at present for the banks was to refine:

1. Their core systems.

2. Their governance around those systems, as well as to change their structure to fit and align to the digital age.

Banks need to increase the focus on business outcomes and try to increase their technology from time to time. Customers want a seamless and simple transactional journey enabled by technology and various digital channels. Digital innovations in the banking sector, emerging financial models, delivery systems and customer expectations are driving banks to re-evaluate how they deliver value to their digital customers. Anytime, anywhere, banking is now the norm and banks will have to offer innovative, robust, secure and flexible solutions for the empowered customer (Goel, & Garg, 2018).

4.5 BRAND LINKAGES

It is a skill to put the relevant content together for the right audience, and for a bank it is a little harder because the average person who has a bank account is not particularly interested in what a bank has to say. The task of constructing messaging that is laced with the right insights that will reach the right person, is fast becoming a challenge. This challenge can be navigated successfully with a great agency partnership. Table 4.3

unpacks what participants said in the interview sample that shed light on partnership with agencies:

Table 4.3 Brand Linkages

Key Themes Identified	Key Similarities	Key Differences
Performing partnerships	• Most participants found partnerships with their agencies critical, when the agencies have taken the time to immerse themselves in the business strategy and commit to solving business challenges. • Most participants agreed that effective partnership with external parties needs to start with internal data sharing (mining the same consumer insights) and using the same measuring metrics across different business units within the organisation.	• One participant said that their success as a bank is that they have minimised external partners and do everything in-house.
Aligned suppliers	• Most participants urged the need for agencies to rethink	

	their models to better suit an effective service plan for banks. They also need to be insight driven and translate data into useful insights that can influence strategy. • Some participants cautioned against using bigger agencies due to a multitude of clients and miss being tuned into the intuitive demands of consumers for a business.	
Deep customer insights	• All participants agree that the sentiment on social media is not always accurate due to the variables that exist around the platform.	• One participant does not base their insights on social media. Their organisation has reduced it to channel for gossip. No true insights can be mined from it. The main source of reliable insight is from face-to-face engagements. He acknowledged the merit of considering the overall sentiment on

	• Most participants shared concerns about bot (robot) fed comments from fake accounts as there is no way, at the moment in South Africa, to accurately detect what is human or bot generated.	social media platforms to stay abreast of trends.
	• All participants agree that several touch points must be established with customers to get a true sense of sentiments ie big data, social media and face-to-face engagements. • All participants acknowledge the need for user technology that is available to engage 24 hours a day but have not set up the	

	necessary infrastructure.	
Agility Benchmarking	• All participants admitted to not having a firm handle on digital. All banks are still testing it in the market. There is pressure to be the leading bank in innovation and digital. None of the banks in South Africa has it 100% right yet. • Most participants agreed that social media has made corporates more vulnerable because people have a direct voice to not only voice out their grievances about their brand experiences but also that they do this with a wide, impressionable audience.	

Most participants struggled with how to package the insights received to make them market-ready, by struggle I mean they were not really open to share the details. The frustration is that most agencies have failed to transition themselves from offering a service to clients. Agencies need to see their relationships with banks as an opportunity to put contingences in place to facilitate access to all the necessary information for informed, speedy decision-making. Participants made the following comments:

> I am not convinced that we have really good agencies. In my experience the agencies we've used are not good, and that is right across the board. It's not just social media. They are good at gathering data but what to do with it is another story. Secondly even in the communication team, we do not have the right level of skill in the individuals. You have to learn to manage something off the radar. I find the skill-set and processes so primitive. So those are the people that direct agencies and inevitably making them just as bad. Agency contribution is sub-optimal as they are reflective of the skill of the people who are directing them. - *Participant S*

> I am a big fan of partnerships and agencies are optimally placed when that exists. If we keep functions with the organisation you miss out on what's happening out there. Bigger agencies tend to miss the briefs due to having a multitude of different clients. In the partnership model it's better to work with smaller agencies because they instantly understand the business, when that is paired with internal skills and expertise that makes the partnership more valuable. – *Participant Z*

The responsibility is equally resting on the bank to give good briefs and allow the agency to solve real business issues. After all, agencies can only be as good as the direction they get from the client. Participant A made the following comment:

> The role I envisage for agencies is sitting in the middle of understanding the consumer intimately and be able to feed that into the organisation they partner with. So that they can give the bank the right kind of insights and that follows for digital too. –

> Participant U said,
> Where they understand the consumption rate, where people go, what type of content they consume and why they consume that content.

A reckless release of the wrong message on the wrong platform can result in huge repercussions for a brand. Once the message is out there, there are no guarantees a brand will find the same audience that viewed the original message to rectify it. Some participants found agency contributions sub-optimal and a reflection of the skill of the leadership directing them within the business. Some participants highlighted the importance of balancing online with offline engagement to build the right perception of a brand. Participant W had the following comment:

> We can't measure social media because people didn't engage. We should rather measure how many people I got my message to. Just because you don't like the message you just observed, and observers are mostly the ones you want. Some people are readers on social media and never say anything but talk about it to friends. Which is what you want, word of mouth. My wife never posts but observes messages more than I do. There are different archetypes of people.

There is still room for old methods, i.e. billboards, print media as well as sms campaigns; the art is to forge the right partnerships that will integrate the two seamlessly. Professionals in both business and agency, need to be well versed in how digital works. Participant R commented thus:

> Media buying has become so smart and is also a great way to gain insights into the consumer. What we are also doing now is that when people click on a banner ad they land on a page and from there is a pixel in their browser that identifies the user and creates a navigation for where else the person visits on the internet which then categorises them. So, what the programmatic media buying tool does is that it creates buggots automatically using algorithms, from there they go to many other sites and then they are categorised as a person X who is sports fan, they are an Arsenal supporter, a parent, in the IT industry. All of a sudden, my DMP (data management platform) starts creating a profile. So, this is also learning what a consumer is respondent to and that forms my audience profile. – Participant R

Two decades ago the concerns for banks were privacy and security as a major source of dissatisfaction, but the evolution of digital has introduced accessibility, convenience, design and content as added concerns that are now a new source of satisfaction. The digital era presents speed, product features availability, and reasonable service fees and charges, as well as the bank operations management factor which is not only expected in 2019 but the consumers want more (Sathye, 1999).

4.6 OVERRIDING FINDINGS IN RELATION TO THE RESEARCH QUESTIONS

Because of technological change in the retail banking industry there is a rising regulatory burden, tough economic conditions and the need to access low income markets and provide a significant business development challenge especially in retail banking (Oosthuizen & Scheepers, 2018). The findings below helped to identify the issues in banking as well as where social media and agility play a part in solving them.

4.6.1.Research Question One

The first research question asked how retail banking brand stewards currently utilise social media to engage with consumers. The findings reflect the following.

- Facebook owns WhatsApp, they view/monitor every conversation. These platforms are probably aware of significant events in customers' lives before they have a chance to post them on Facebook or Instagram. Individuals start receiving adverts concerning whatever may be pertinent in their lives at that moment. The context of the content varies depending on the consumer's life stage.

- The next thing for retail banking brands is to figure out how to optimally use digital and big data to craft messages with less guesswork and establish what the trigger points are. Using social media, retail banks need to figure out how to better communicate with customers and how they can use it for social good. For instance, to encourage good financial behaviours in customers while driving loyalty to banks.

- There needs to be access to actual banking information and insights across departments that deal with mining customer insights. When retail banks know what most customer queries and comments from customers are about, they can start devising a strategy that is more robust. That currently does not happen. Feedback received seldom reflects the true state of the market.

- What brand stewards need to do better in the social media space is to get a lot more organised around what content they give to people and to track the outcome of what they put out there. Content needs to evoke emotion or ignite something in them by making customers laugh, cry, and get angry or sad. If a campaign does not get an emotional response for a commercial, nothing is going to happen to push retail bank brands forward or get any return on investments for their campaigns.

4.6.2. Research Question Two

The second research question tackled the levels of hierarchy, approval and decision-making processes that may be needed to create agile strategy. The findings reflect the following:

- Brand stewards in retail banks are faced with obstacles caused by the need for retail banks to advance their core systems. If a system takes several days to ‘on-board’ a client, it is clear banks will struggle to create a digital communication strategy. Retail banks need to solve the core problem. They also need to manage the governance process to build speed and efficiency in it.

- For retail banks to be truly agile there needs to be flatter structures. Digital, IT, CRM, sales, marketing and PR all need to be merged into one unit. All these departments mine data about clients for insights and should all have one reporting line. From a messaging perspective, the business must be aligned to the messaging that is needed and not what needs to be done from a tactical function.

- Management should be held accountable to assign the necessary training accordingly to subordinates and appoint competent suppliers who can provide proper training.

4.6.3. Research Question Three

The third research question was, how can social media conversations be strategically used in retail banking to build meaningful brand relationships with consumers? The findings reflect the following:

- The path to be more customer-centric is being prioritised by banks to gain more revenue and build a better customer base. To increase engagement on social media, banks are starting to invest in understanding which customers **ARE NOT** responding to their messaging and why. Banks are looking at what they are doing wrong, what they can do better, and focusing on achieving the optimal digital experience for customers and for banks.

- Finally, banks are starting to look at the lifetime value of a customer on their social media, digital and direct marketing. When I asked if product uptake was the ultimate measure of engagement for banks, it was found that the number of customers taking up bank products was the goal of engagement currently.

If the customer has been with a bank for 30 years, the current focus is on how much value they are likely to bring in their generation, or the lifetime value of that customer.

SECTION B: INTERPRETATION OF FINDINGS

The study observed the concept of applying and understanding agile brand theory within a social media context. The findings highlighted the urgency for banks to relook where to invest resources; technology, risk mitigating measures, competitor monitoring tools, new talent, systems, and refreshing their brands (Shivakumar, 2018).

The first noteworthy finding is, given the complex regulatory environments that banks operate in, there has been a lot of new approaches developed to serve new regulatory needs, digitisation being at the forefront of the renovation process. The digital era introduces performance improvements that are minimising the need for human input. Laborious tasks such as client on-boarding that were done manually, with the assistance of technology can now be digitally fed through algorithms. Technology can be used to assist employees to work more efficiently. Created on new ideas, building in processes that give a business competitive advantage technology needs knowledgeable professionals that can mobilise technological skills and experience to mobilise agile opportunities; innovation is the sure key to economic growth which benefits banks in a huge way (Tidd & Bessant, 2018).

4.7 QUARTILE ONE - AGILE BRAND STRATEGY

Agile brand strategy includes competitor strategies, access to technology, how the brand creates solutions for their customers and how flexible it is in meeting ad hoc needs (Meredith & Francis, 2000). Valuable data must also come from external suppliers and other third-party brands aligned to the brand. These include full service, digital and creative brand communication agencies and/or consultancies. In the literature review the Altimeter (2003) quadrant detailed the reality of business. It outlined how businesses should steer unplanned and planned variables such as brand, processes, legal regulation, employees and agencies the business has partnered with. A key finding was that there was no optimal strategic approach to serve an RTM brand strategy and that the metrics of measurement, and the right agencies and technologies are not yet in place for a truly agile strategy. Banks are still aligning the management of workflows, ensuring best practices are in place, sampling scenarios with the relevant teams to prepare them, and ensuring the availability of necessary resources. Banks need to prioritise the pillars that enable them to evolve to adequately prepare and operate in the digital era.

Executive leadership will always prioritise the bottom line as they remain accountable to investors as well as the board of directors, their view remains focused on the expectation of market size, market profitability, competitive pricing, competitors and strategic contracts that secure financial favour. Their influence in strategy is insurmountable as they balance social influence with what best serves the bottom line. This makes it hard to stick to the strategic requirements that build in flexibility based on agile variables (Nakamura, Y., 2019)

4.7.1. Strategic Commitment

The urgency to change the way things have been done in the banking industry is no secret, its survival depends on it. New technologies and predictive analytics have redefined the direction that strategy must take. While banks have been trying to grasp millennial trends the rise ofGen Z is ready to change the nature of the profile of a customer.

Gen Z's oldest members are turning 22 which means when looking at retail clients who will be wanting to open new accounts, car loans and similar products; this is the market banks need to be preparing for. The commitment to increase budget to accommodate digital tools has never been more certain than at this moment **(**Pilcher, 2017). The impact of Gen Z on the banking industry can be investigated further by future researchers as it is a big drawcard when speaking about the digital bank of the future.

4.7.2. Customer Insights

The control over what content is generated about a brand is dwindling as any person with a PC and the internet can post anything they want on social media. Since not everyone in South Africa has access to the internet or data, just using insights from social media channels is not reflective of the full South African market. It can, however, be used as a dipstick into a given audience to get an idea of what the sentiment or trend could currently be. While there is an array of listening tools and sentiment engines, eg BrandsEye, the sentiment is not always accurate.

Good insights give context and amazing content means nothing if it does not resonate with the intended audience. Banks have been making a lot of assumptions when using social media as a channel to place advertisements. They assume their advertisements resonate with individuals based on past site visits or what they have liked and shared with friends. Banks need to search deeper. Agility will require banks to invest greatly in new algorithms and technologies that can solve issues to meet global standards. South African banks are still behind and are still looking at technologies that will aid them to become more agile and ultimately gain a competitive edge. Currently business units are sitting with different platforms that resolve issues in specific areas and not for the entire business. This approach is not helping South African banks to advance their capacity to be fully agile.

Pilcher (2017) notes that big data has been monetised and presents a new valuable algorithm economy. This is generated through customer transactional information, social media platforms, emails, websites and sales channels. This information could make the difference between the success and failure of an organisation. The focus for marketers is on the integrity and richness of the data and the important skill-set of knowing how to transform the data into data sets they can work with. The challenge with some of the banks in South Africa is the inability to transform data into rich insights. The combination of the best data sets and intuitive algorithms will guarantee digital alignment and success for both banks and customers (Pilcher, 2017).

4.7.3.The Red Tape Around the Banking Industry

The global banking industry has turned its focus towards the latest automation technologies. All participants supported the notion that automation in the operational space is a necessity, as this would increase efficiency, cost savings for the business and ultimately change the kind of service a bank can offer customers. It was unanimously agreed that automation should not be used in engagement strategies with customers as this can do more harm than good. Customers want to experience human to human engagement. This is also a space that is growing within the South African banking industry and will expand the capability of what banks can offer. Given the rigid nature of banks, long-term strategy is unavoidable. Agility requires short-term adjustments which are just as demanding and should be considered in any strategy that banks craft. Automating core functions, such as reporting and finance utilities, is a way that banks can ensure that business-as-usual takes place and secure against competitors cannibalising existing customers. While most participants spoke about the importance of external partners, what the researcher missed in the interviews is the focus on partnering with IT. While automation should be on everyone's business scorecard, the delivery of the success of this function relies heavily on IT. Automation ensures its ongoing functionality and that all programs that run through it are aligned with governance structures (Berruti, Ross, & Weinberg, 2017). There is still room for automation in managing customer expectation. In cases where the 24-hour availability of a human is physically needed on the other side of a customer query, there needs to be an automated message that informs the customer that their message has been received and a set time when that query will be addressed.

4.7.4. Rigid Leadership

The digital revolution offers vast opportunities for banks to reconfigure new ways of survival and to innovate and reinvent themselves. When top management is unwilling to seek new ways of approaching business challenges, it threatens the profitability and ultimate survival of the business itself. Profitability is still at the top of the list of priorities for banks and because of that the core services and the current products are to be maintained and supported. With that as a base, it is also important for leaders to endeavour to acclimatise efforts to continually look for innovative avenues to generate revenue. This includes embracing new technologies and availing the budget to increase resources to accommodate a digitised approach to the market in which banks operate.

4.8 QUARTILE TWO - AGILE PROCESSES

In summation, this quadrant is about the speed, flexibility and problem-solving capabilities of the systems put in place to create data-driven communication with relevant stakeholders using agile brand strategy. These processes include: maintenance of systems, process of production, adopting new ways of work, securing reliable and solid supplier partnerships (Meredith & Francis, 2000). The processes, according to the researcher’s findings, are fragmented due to departmental silos in the banking industry and are still plagued by hierarchy and separate systems that exist to serve different goals. This affects the process of production and adopting new ways of work for the efficiency of the organisation. The first point of departure in improving processes, is to ensure that departments such as data analytics, IT, sales, communication, marketing, and digital connect the reporting lines and serve the same objectives.

4.9 QUARTILE THREE - AGILE PEOPLE

4.9.1. Continuous Learning

The consensus from all participants in the research emphasised the importance of development programmes in not only cultivating the internal culture, but in also ensuring that the leadership layer is plugged into the insights from the business. Learning should not just end at the lower levels in the business for full digital adoption. Leadership in the bank also needs to be comfortable with diversifying their knowledge on processes and digital platforms for the business strategy. A shortage of adequate skills minimises the pool of mentorship avenues that lower level employees can benefit from. To solve this issue, leadership must ensure they constantly improve themselves, as well as avail the necessary resources to constantly develop the junior levels within their relative departments.

4.9.2. Rapid Decision-Making

There are debates at executive level about the amount of resources and budget allocated to digital based on tight budget allocation. The consensus from most of the participants was that not nearly enough is being committed. The lack of resolve from this affects the seamless process of decision-making in the digital space. Participant Zcommented in this manner:

> Businesses are more comfortable to see how the technology bodes and make the decision from there. Businesses that are more digitally mature are happy to invest more. To answer your question, no we don’t invest enough but it also depends on where the business is in its digital maturity. -Participant Z

Technology is quickly changing the way of doing business, and within functional areas including business-to-business, business-to-consumer, or at person-to-person level. In this digital economy with the social interaction of consumers there needs to be provisions made to shorten the list of approval points in order to be actionable in the event of a brand crisis (Meru, Musau & Kinoti, 2018).

4.9.3. Adaptable Structure

The structure of personnel within each bank differs slightly but for the most part, the structures are still formed to serve a traditional media mandate. There are pockets of digital departments or agency provision is being accommodated in teams that service the bigger marketing, communication, PR and social media team, but the main structure has not changed greatly. The move in changing the structure to fully embrace the digital age could result in retrenchments to make room for new skills. There is an opportunity for marketers to look at how banks can shift from having such a dominant focus on traditional media and be more digitally focused. Banks need to start showing up differently to the market and brand stewards need to play a bigger role in ensuring that happens. Streamlining functions to fit this aspiration has become pivotal and no longer a soft option.

There was a general acceptance among the participants that there is an urgency to shake up the traditional recruitment processes to make room for the digital evolution. Some of the functions that are needed may not even exist yet. The conservative nature of banks is a bottleneck in finding the essential skills to fulfil the digital pace. The idea is there, but the action is not nearly as swift as it needs to be to close the gap in the industry. Different banks have made varying strides but as an industry not enough steps have been taken to change the structures to meet the digital directive.

Some banks have lagged for so long because it is not a positive thing within the banking industry to be different and innovation in its nature appears risky. Risk for any bank is a territory that is stepped into with great caution. This results in the same kinds of people being recruited since it is the safe choice. However, safe is also no longer an option, as it will eventually be to the detriment of the business. Most participants confessed that the conservative nature of banks is not entirely due to reputational fear, but rather, to a lack of understanding digital. Most individuals that head up portfolios in banks are on average between the ages of 45 and 50. Social media along with other digital channels are better understood by the younger generation. This requires those individuals who have not been exposed to these channels to invest in studying further. This is not something that is enthusiastically pursued because of the fear of being perceived as not being experts in the brand/marketing or communication field.

This affects what is put at the core of a strategy, where the focus is on showing competitors that whatever they are doing can be done better than their rivals. When one bank does a billboard, the other bank gets a bigger one. If there is a TV advert that is getting customers talking, the other bank wants to top that bank and forgets that there was a base of a digital strategy to be on social media. Banks are currently not fully committed to channels that will see their strategy through and are easily distracted by what competitors are doing and end up going back to what is comfortable, which is traditional media. Recruiting more people with an understanding for digital may secure the necessary tactics for a successful digital strategy without feeling the need to fall back on traditional media. The creation of new roles can also assist in ensuring the right skills exist for each structural requirement. New roles are beginning to emerge such as Chief Digital Officer, Chief Information Officer, Chief Analytics Officer, Chief Data Officer, Digital Project Manager and Data Architect. These will bode well in securing a structure that will not only adequately cater for the digital evolution but also ensure that robots do not take over human jobs.

4.10 QUARTILE FOUR - BRAND LINKAGES

This quadrant explores the role of external partners/vendors in the creation of an agile strategy for a business.

4.10.1. Performing Partnerships

As discussed in the literature review chapter, the silos that exist in South African banks are a big hindrance in collaboration with external parties. Internal disciplines such as PR, communication, marketing, sales, and brand management that are ultimately meant to target the success of the same business, do not share the same objectives. Most participants agreed that internal integration had not quite happened. This becomes a stumbling block when agencies come into the picture and attempt to service the business. Agencies are as good as the skills they have and secondly the direction they get from the client.

4.10.1.1 Deep consumer insight

While social media along with other sources of insights give an indication of behavioural traits and trends, it is important to repeatedly listen on the same platforms as this reveals certain nuances in the insight one receives. Just to look at the number of likes and shared posts on a matter is not enough because engagement can involve people that look at the content and talk about it with friends. Those people's intentions are not recorded online as having engaged. However, as a brand, it is important to take those individuals into consideration as they are a massive part of insights about a given group of consumers or potential consumers. All participants were aware that insights can no longer come from a sole source, for example, focus groups. The take-out from all participants was that multiple touch points of listening were required to build a clear picture of the sentiments in the market. Online research, field interviews, mystery shoppers and focus groups were still noted as essential parts of insight mining. Digital insights alone only give part of the story.

4.10.2 Agility Benchmarking

A bank is no longer just a bank, it is far more than just transactional and investment solutions. It should also cater to lifestyle experiences. Brands such as Discovery which are coming into the market already have access to so much data, from insurance, to the medical aid of their customers. Therefore, to be top of mind for customers, there needs to be a one stop login for customers to book a dentist appointment and travel logistics. They need a one stop shop from banking to everything else to plug into global banking trends. Looking at what global trends in banking are, this should further alert South African banks to start preparing for the future of banking. In the UK 'Open Banking' will be making an appearance in 2018. This will compel banks to avail payments data, among other data, in the spirit of transparency and innovation. As if customers were not already in the driving seat, this phenomenon will increase the power that customers have, as they will enjoy a single interface where they can access an array of banking products and services from multiple banks, FinTechs and any other financial channels. This kind of power will put the industry onto a completely digital platform. Therefore, it is paramount that South African banks adapt and join the digital wave to disrupt the industry (Deloitte, 2018).

4.11 CHAPTER OVERVIEW

The summary of the above findings highlights the importance of banks valuing intellectual capital, the value the business retains and pursues increasing employee knowledge, skills, relationships, and proprietary information concerning brand and business to gain competitive advantage. It is also clear that innovation fully referees the relationship between intellectual capital and competitive advantage (Chahal, & Bakshi, 2015).It is important for a bank to understand what it stands for and not try and display marketing savvy at the expense of its brand. Other banks are getting it right and it shows that extensive research has been done as the messaging suits the target audience banks are aiming to reach. The interesting game changer is going to be Discovery and it will be fascinating to see how it will be positioning itself in the market. Discovery will also be a huge threat to other banks as it will cannibalise customers and clients. It will be so easy to switch clients based on the extensive database mentioned earlier. All participants viewed all the current campaigns in the market as wallpaper, no one bank stands out.

South African banking apps are world class and great strides have been taken to embrace digital and innovation at large. The legacy issues within South African banks are causing a lag in taking the technology within the digital space to the next level as the systems that are in use are not on par with the standard of technology that is out there. Agility will require banks to invest greatly in the feat to meet global standards. New technologies that can solve issues using algorithms that can optimise up to an actual deal exist. South African banks are still behind and are still looking at technologies that will aid them to become more agile and ultimately gain a competitive edge. Currently business units are sitting with different platforms that solve issues for their specific areas and not the business holistically. This approach is not helping South African banks to advance their capacity to be fully agile. In the final chapter the research questions are answered and recommendations to retail banking brands and their stewards are discussed on how to build up or build on their current agile capabilities.

5.0 CHAPTER FIVE: CONCLUSION AND RECOMMENDATIONS

The previous chapter reported the findings and interpretation of the data collected. Several interesting findings emerged. This final chapter will first, report major findings based on the research questions. Then, the implications and recommendations for academics and practitioners will be discussed. The limitations of this study and several areas for future research are recommended before the conclusions of the study are given.

5.1 THE FINDINGS IN CONTEXT OF THE RESEARCH AIMS AND OBJECTIVES

I sought to investigate the use of social media to fulfil business and marketing strategy, especially given the introduction of social banking and how it is more suited to customers and better prospects offered by other options. We now find out the strength of social media's ability to build strong relationships through open, continuous, and transparent communication. I strived to understand the reasons behind any usage of social media against the expected objectives banks aim to achieve in terms of visibility, loyalty, brand awareness, engagement, and reputation using marketing tools. I also explored the relationship between social media strategies, the use of customer sentiments to determine the reputability of banking systems (Angelini, Ferretti, Ferrante & Graziani, 2017).

5.2 RETAIL BANKS' CURRENT UTILISATION OF SOCIAL MEDIA

Research question one sought to determine how retail banking brand stewards currently utilise social media to engage with consumers. The findings reflect the following.

I. **Retail banks are fully aware of the digital revolution and the expectation of customers to be accommodated within their digital behaviour**. Given the highly controlled environment of banks, it is comprehensible that in the past banks had to be sensitive to the reputational hazard inherent in social media. This is probably the reason why banks have still not established the robust contingences to fully utilise social media and guide their go-to market strategy.

II. **As opposed to consumer retail businesses, banks are traditionally perceived as non-social**. In the current heavily-regulated environment, banks are understandably sensitive to the reputational risk inherent in social media. It is therefore difficult to think of engaging in two-way dialogues with customers or expanding the scope of customer service through social channels.

III. **Often, banks recognise the benefits of enhancing their social capabilities, but are unsure of where to start.** Discussions are currently underway on how to build a more comprehensive strategy. There is a fear of reputational risk by reacting too fast in the market as there is a lot of red tape around regulatory obligations.

IV. **Banks currently have a big pool of data that can help them craft content to effectively engage with customers**. Some of the data is subject to confidentiality clauses. This necessitates avenues such as social media to mine bespoke nuances driven by customer sentiments and upcoming trends. There is therefore a need for access to actual banking information and insights that encourage two-way engagement between the bank and the customer.

V. **South African banks still have a lot of room for the improvement of their social media efforts as they begin to get more organised around what content they avail to their customers.** There is currently too much content being pushed towards existing and potential customers. Content that evokes emotion can only be crafted with ongoing active listening to make customers feel heard, valued and understood. The brand narrative should be influenced by the voice of the customer.

5.2.1 The Overriding Finding for Research Question One

Banks are not naïve about the power of social media, which is the reason why there are a lot of trial and error hubs touching on the social landscape. They are positioning themselves on Twitter, Instagram and Facebook. Regrettably, their silo methodology habitually results in a lack of authentic engagement and growth of customer numbers due to minimal impact. To truly appreciate the influence of social media, banks need to move beyond sporadic social placements.

Business culture must consider the expertise of employees and customers as well as prioritise the actions to be taken on customer feedback, and construct a brand based on social benefits. Retail banks need to include the voice of the customer. The customer truly needs to be at the centre of everything the bank does. This will advance sustainable relationships that extend beyond a bank's core services. The brands that take advantage of this potential first will secure market leadership and remain ahead of their competitors.

5.3 OPTIMAL LEVELS OF HIERARCHY AND APPROVALS FOR RETAIL BANKS

Research question two sought to determine what levels of hierarchy, approval and decision-making processes are needed to create agile strategy. The findings reflect the following:

I. **The current digitally infused market and rapidly changing landscape is intensifying the combat to meet customers' needs.** The increasing demands of customers mandate retail banks looking for an advantage to identify gaps in the market to implement agile software change practices. The current hierarchical structures in retail banks hamper the ability to exercise a flexible approach to fluctuating business requirements and post-industrialisation technologies.

II. **Agility is now a business imperative as customer expectations continue to increase in the digital world.** The current business structure does not support corporate practices, processes, tools and the controls that are conducive to being fully agile. To be externally agile in the market, retail banks also need to advance their core systems to operate with the same speed they adopt in their agile marketing and branding efforts. To solve the digital brand, marketing and communication strategy, banks need to address their core problems, by managing the governance process to build speed and efficiency.

III. **The current challenge identified in South African retail banks is that their company values and objectives contradict agile philosophy due to their lack of experience with agile methods.** The executive level of management does not support agility and is more invested in the bottom line rather that to serve customer needs. There is also the external burden to follow traditional processes due to a lack of support for cultural transition. There is also a poor communication flow within different teams and an unwillingness to follow agile methods. This is due to a lack of skilled individuals as well as minimal training to bridge the gap.

5.3.1 The Overriding Finding for Research Question Two

Although all the retail banks talk about client centricity, much of the processes, people, linkages and their strategy do not support an agile outcome. The structure must undergo considerable changes to accommodate the new digital consumer.

5.4 THE STRATEGIC USE OF SOCIAL MEDIA TO BUILD BRAND RELATIONSHIPS

Research question three sought to determine how social media conversations can be strategically used in retail banking to build meaningful brand relationships with consumers. The findings reflect the following:

I. **Banks need to be more authentically customer-centric** which is beneficial to the bottom line and ensures happy customers. To improve usage of social media by brand stewards, banks need to set metrics of what success looks like as they compare it against their marketing objectives and more importantly their business objectives, then focus on winning over the customers who are not engaged despite their social media efforts.

II. The focus for brands when compiling the appropriate social media structure after reporting should be on what they are doing wrong and what they can do better. Then retail banks can begin to craft the optimal digital experience for both their customers and for the bank.

5.4.1. The Overriding Finding for Research Question Three

Banks are also starting to look at the lifetime value of a customer. This will assist in being able to measure ROI and justify efforts for engagement. Social media, digital and direct marketing need to account for a result. For instance, how many customers are taking retail bank products in a set amount of years and how much value are they likely to bring in their lifetime? Once banks have an understanding of the true value of a customer, they will stop resisting their digital evolution. This will encourage banks to engage social media to the degree where digital meets retail banking and offers the customer expected service levels. Considering these findings, a conceptual model was created by the researcher and will be subsequently discussed in depth.

5.5 A CONCEPTUAL MODEL FOR RETAIL BANKING AGILITY

For retail banks to be truly agile there needs to be flatter structures. Digital, IT, CRM, sales, marketing and PR all need to be merged into one unit. These are all departments that mine client insights and should all have one reporting line. From a messaging perspective, the business must be aligned to the messaging that is needed and not what needs to be done from a tactical function (see Fig. 5).

Figure 5: A Conceptual Model for Retail Banking Agility

(Adapted from: Meredith & Francis, 2000)

Meredith and Francis (2000) was used as the base for the conceptualisation of this model. Through the research and findings, the researcher deduced the importance for retail banks to prioritise their customers' experience, and that social media is a great platform to gauge that experience. The grouping of the right tools, strategy, success metrics and using the right channels, is key. This will enable brands to create a bespoke service that always has the customer at the centre and differentiates the brand from competitors. As the researcher sought to find answers to the research questions, the need arose to adapt the model to address the obstacles faced by brand stewards in retail banks. These have not been numbered in terms of priority as they are interchangeable according to a business' specific need:

5.5.1 People

In the 'people' quadrant I identified the need for management to be held accountable for the level of skill within their respective teams. Assessing their respective teams can help them identify who they need to train. Managers also need to ensure that they appoint competent suppliers who can provide the proper training.

- **There should be an ongoing hub of analysis and reporting to consolidate all departmental progress in the market**. This progress should also be adequately recognised through an incentive scheme that aligns with the values of the bank. It is important that at the core of what is recognised, the people understand the purpose of the organisation's existence. If this is not defined, then the outputs will align with reaching monetary targets instead, and that shifts the focus from the customer. The business culture needs to be entrenched in the entire organisation so that the reason for the business' existence becomes clear.

- **A flatter structure creates a faster decision-making stream which means customers will receive faster, streamlined service**. Employees are also empowered to be accountable and make informed decisions. This further empowers employees to make decisions immediately. Once all staff is vetted as capable, skilled employees can handle more responsibility for operations, receive job satisfaction and are happier. This will result in greater productivity. Flat structures also mean there will be less layers of management. This translates into less executive salaries thus releasing funds to budget for the agile software needed by banks.

- **The current hierarchical structure prohibits a fluid level of communication between employees and management.** In a flatter structure, it is easier to weave in innovative ways of work and a concept can translate faster, making communication more reliable. Communication is usually faster, more reliable with less political power struggles and bureaucracy. Teams that are mandated with a task are in the best position when they keep an agile scoreboard that is clearly visible to the team. This ensures that customer needs are always prioritised. By promoting collaboration within the team with short-term goals which are monitored, the success of projects is further guaranteed. This also allows room for innovation which lends itself to continual improvement in the market.

5.5.2 Strategy

Strategic agility is ***the key concept*** that promptly acclimatises to change and avails resources at the drop of a hat. It is a type of **asset flexibility**. The implementation of a flatter structure also increases the number of people that can make strategic decisions based on emerging trends and the need for internal and external resources. The ability to be agile ensures a competitive edge in the market.

5.5.3 Linkages

To be truly customer-centric, retail banks as well as the brand stewards servicing them need to understand and familiarise themselves with every customer touch-point. It is therefore advisable to map out the customer's journey to best identify the best ways to interact with the customer. This should be continually monitored pre-purchase, during purchase and post-purchase to ensure robust service and a relationship with the customer. This is also a good place to implement metrics that assess the ROI on marketing efforts and to improve future interaction with the customer. Flexible structures are beneficial here, as teams can be adapted to fit emerging customer needs. Without clear metrics there is no strategy and no way to improve efforts in the market.

5.5.4 Processes

The core systems need to mirror the digital agility desired by retail banks to service the new digital customer. Implementing the right processes in retail banking presented a challenge in ensuring an agile structure. Retail banking processes are still rigid and traditional. This hinders the ability of the banks to be innovative and respond to a digital world. This also requires suppliers and other partners to be aligned with their systems and processes, ie service level agreements (SLA) in place need to be fast-paced and the systems need to be reliable.

5.6 IMPLICATIONS AND RECOMMENDATIONS

Based on the key findings I would like to recommend ways in which the issues identified can be addressed and open gaps filled.

5.6.1 Recommendations for Retail Banking Consumers

With banks implementing the findings immediately this research will benefit customers as they will be given a platform to be heard and get to co-create the products they really need. This will also be privy to ever-improving technological features that bring convenience in a faster and better way. The implementation strategy will vary with each bank as it needs the specific bank strategy which I have not seen, but with the people who do this, research will help in determining the way forward.

5.6.2 Recommendations for Retail Banking Brands and Other Retail Settings

There will always be new regulatory requirements that present higher risks that hinder the efforts to provide customer satisfaction in the digital era. When banks decide to grow an innovative multichannel infrastructure, they will also learn how to override risks. Customer insights, as detailed in the findings of this research study, and the wealth of data, will transform the bank's analytic and dynamic collaborative suite of consumer-facing touch-points.

5.6.3 Recommendations for Retail Banking Brand Stewards

Using social media effectively for agile strategy will aid the banks to genuinely listen to customer needs and put an end to the product push culture that banks have grown accustomed to. When brand stewards invest time in actively interacting with customers to understand their bespoke needs, product resolution will have a natural connection with the customer and create mutual success for customers and banks. Social media also serves as a window to other digital channels; the brand stewards will also understand the digital system around the customer, understanding the whole ecosystem of the customer and become an authentic part of that without it being a forced effort.

More sharing of information across business units, will streamline processes and show the digital consumer the real benefits of the products they are offered. To succeed in this rapidly changing landscape, banks need to have a clear sense of the posture they need to adopt. The findings of this research will position retail banking brands to set out a clear strategy to deal with challenges and address digital priorities. As different banks will have different levels of focus depending on their unique strengths and challenges, each defined priority will aid in the success of balanced execution as they navigate the digital revolution.

5.6.4 Recommendations for Future Research

This research has contributed to the existing knowledge on brands, communication and marketing agile strategy. While the research has been exploratory, the wheels are in motion in the banking industry to get better at mastering the digital evolution that threatens the existence of banks in the future. As more innovative factors emerge, banks will continuously be playing a catch-up game to continue to be relevant. Future research can only benefit from this environment as it is ever-evolving and allows room for a lot more discoveries to benefit the marketing and brand community and the retail banks. The more pressing issue is that banks need to align their back-end systems to their digital aspirations that are communicated to consumers.

5.7 STUDY LIMITATIONS

The research design was initially intended to include only executives as they are the final decision-makers, but this limited the true view of the holistic issue experienced by brand stewards in retail banks. When I mixed the sample to include other layers of management, it gave me a more comprehensive view. The availability of the participants thinned out the higher management level, as the initial one hour discussed in the methodology chapter could not be maintained. Thus, the interviews were between 30 minutes and an hour. Due to the confidential nature of some of the retail banking information, the participants could not go into detail regarding specific issues such as the exact core systems that need to be improved to face off competitors and operate with more agility. However, this study has contributed valuable knowledge about the retail banking business, its systems and processes. More relevant content was mostly found online. As the research available was limited specifically to retail banking, I had to greatly rely on research done in other industries like medicine, IT, public sector etc. But the agility principle is not an exclusive need to retail banking, so the core principle helped to reference statements made.

5.8 IN SUMMATION

The purpose of the study was to explore the restrictions that brand stewards in retail banking may be experiencing. The research results reported in this research report show that brands, customers and digital evolution are strongly interconnected. Success has become impossible when there is not a symbiotic effort. Banks can start trusting in social media as a medium to not only lend relevant messaging but also to tap into what their customers think about, aspire to, and their everyday needs. The link between social media and brands can aid banks to offer pertinent services and offer customer interfaces that build lasting and sustainable relationships. Therefore, brand stewards should adopt an integrated approach to incorporate all marketing efforts in the digital ecosystem, with social media as a very integral component of that ecosystem. This requires up-skilling brand stewards to be active social ambassadors of customer needs; which will in turn deliver relevant products, messaging and deliver on the bottom line

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APPENDIX A:QUESTIONNAIRE

My name is Samantha Bashman. I am currently completing my Masters in Brand Leadership at Vega.

Title of the study: An exploration of the inclusion of social media customer sentiment by South African retail banking brand stewards for agile strategy.

The purpose of my study is to explore how brand stewards in the South African retail banking sector use the social media conversations of consumers to create agile brand strategy. Therefore, this study aims to determine how retail banking brand stewards are using social media to engage with consumers, what optimal levels of hierarchy, approval and decision-making processes are for creating agile strategy and finally, to determine how retail banking can strategically use the social media conversations of consumers to build meaningful brand relationships.

All information you provide is treated as **private and confidential** and will be used for academic purposes. Your **anonymity is assured**, as your name or any identifiers to your bank will be not be used to report the data. Instead participants in the study, will be referred to as Participant A from Bank X. My supervisor Caroline Azionya and ethics committee at Vega will have access to the data. All data collected will be used for academic purposes. There are no risks involved in participating in this study.

Participation in this study is voluntary. You may withdraw from participation at any time without any negative consequences. Your data will be destroyed should you withdraw. For further information or enquiries please contact ndeklerk@vegaschool.com. Should you require contacting me, my contact details are (Samantha.Bashman@multichoice.co.za)

Informed Consent

Having read and understood the above mentioned. I give myinformed consent for Samantha Bashman to conduct this interview and record the interview**. Please sign in the space indicated.**

Respondent's signature: ___________________ on ____________2017 at_______________________

Researcher's signature: ___________________ on ____________2017 at_______________________

Thank you for agreeing to participate in the study. There is no right or wrong answer. All that is required is your opinion. Your in-depth answers are valuable and will help us build a clearer picture.

STRATEGY

What informs the compilation of a new strategy?

If your brand monitors the social media conversations of consumers, how does this data translate into strategy?

TECHNOLOGY

Is your bank adequately responding to the demands created by social media?

How equipped is your bank's current technology to support agility in the market?

BUDGET

Do you believe your bank has correctly allocated money from the overall budget for the use of social media?

Do you think your bank is spending enough on digital communication in general? Please elaborate.

AGENCY PARTNERSHIPS

Does your bank have a dedicated in house social media team or is this function out-sourced to an agency?

How would you describe your agencies alignment to the brand strategy and its use of social media?

Do you believe the agency/s your bank works with add value to the banks efforts to be agile when using social media?

RTM

What risk do you associate with real time marketing?

What challenges have you experienced with real time marketing?

COLLABORATION/SILO

Are there any reports generated about the social media conversations of consumers about your bank? If yes, are these reports shared amongst different departments?

Does your bank have existing hubs for sharing insights from social media across different levels?

Does senior management meaningfully integrate suggestions from the lower levels of the bank?

Do senior managers meaningfully consider what consumers say on social media?

APPROVAL PROCESSES

How would you describe your current retail bank's structure?

How does your current retail bank structure impact approvals?

How many lines of approval to do you need to make decisions in developing a strategy? Please elaborate.

Describe the approval processes in your bank when there is a need to respond to an unfolding opportunity or competitor actions that impacts your brand on social media?

Are the systems your bank uses compatible with those of the agency/ies they use?

PEOPLE

Does your bank offer you up skilling programs for communication/marketing?

Has your department been allocated enough budget for training for digital media especially social media?

Has your department gone through training on how to use social media?

Do you believe you have the right talent to plan and execute agile strategy?

INDUSTRY

What is your take on the social media campaigns of your competitors?

What in your opinion needs to happen in the banking industry to be more agile?

Section B - Biographical data

Agency or business

Race

Gender

Rank [Junior, Mid or Senior]

Role:

Years in marketing/brand/communication industry: Use a range 0-5, 6-9, 10+

Years working in retail banking 0-5, 6-9, 10+

Thank you