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Optimizing the digital marketing mix in the South African banking industry

Bharati Patel

A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Business Administration

Johannesburg, 2016

ABSTRACT

The South African banking industry is dominated by four banks First Rand Bank, Standard Bank, Nedbank and ABSA. The South African banking sector is known to possess a well-regulated banking system despite its competitive operating landscape. Globalization and technological advances have changed the landscape of the world that we currently live in today.

These global societal forces have highlighted the advantages of digital marketing. Marketers in the banking realm are rapidly transforming traditional activities into digital activities. The reason for this movement is due to the fact that digital marketing activities have low associated costs and performance can be much more easily measured.

Post globalization and the internet boom, customer decision making processes have changed to reflect the behaviours of the newly informed customers. The new decision making process have let to multi-channel campaigns which are deemed necessary to engage with customers on as many customer touch points as possible.

The purpose of the study is to identify the factors influencing a customer's attitude to engage with a digital marketing tool, to identify the most effective digital marketing tools and ultimately determine the optimum spread of digital marketing efforts with respect to marketing strategies such as awareness, engagement and acquisition campaigns.

The research was conducted using a survey in the format of a questionnaire. The questionnaire was structured based on the conceptual framework due to the fact the research was related to the topic of digital marketing it was appropriate to design a web-based survey. The population for this survey were from the province of Gauteng.

Key findings included the factors influencing customer preferences per a stage of the customers' decision making process (awareness, engagement, acquisition). Demographics were found to have influence on customer preference as well as the effectiveness of the content for communication. These results assisted in determining the optimized digital marketing mixes per a stage of the customers' decision making process.

DECLARATION

I, Bharati Patel, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

_____

Bharati Patel

Signed at ……

On the …….. day of …… 2016

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I'd like to express my appreciation to a number of people who have supported and inspired me throughout this research report:

a) Mr Laurence Beder for his guidance.
b) Muhammad Jamal who assisted with the number crunching.
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CHAPTER 1. INTRODUCTION

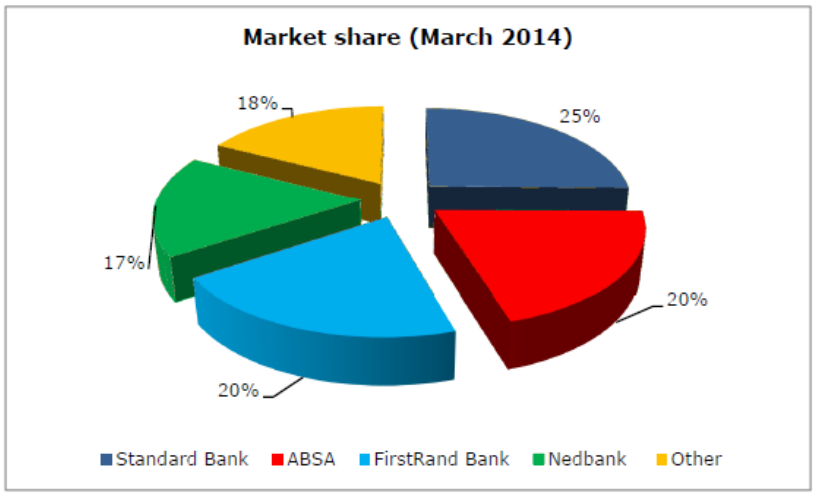
1.1 Purpose of the study

The purpose of this research is to identify the main drivers of effective digital marketing strategies and evaluate how these main drivers can be used to design an optimum digital marketing mix in the South African banking industry. The results of this study can be used by marketing practitioners within the South African (SA) banking industry to ascertain which digital marketing efforts are the most effective in terms customer retention, customer acquisition and customer awareness.

1.2 Context of the study

1.2.1 The South African banking industry

According to the South African Banking Sector Overview (Banking Association South Africa, 2014), "[t]he South African banking industry is currently made up of seventeen registered banks, two mutual banks, fourteen local branches of foreign banks, two cooperative banks and forty-three foreign banks with approved local representative of offices (p. 1)". Of the seventeen registered banks there exists four major South African banks that make up approximately 83% of the market share in South Africa (Banking Association South Africa, 2014). These banks are namely, First Rand Bank, Standard Bank, Nedbank and ABSA. Figure 1 below illustrates the market share of each major bank in terms of its total banking assets.



Source: SA Reserve Bank

Figure 1: Market Share of four major banks in South Africa (Banking Association of South Africa, 2014)

The South African banking sector is known to possess a well-regulated banking system despite its competitive operating landscape and volatile economic conditions (Bowdry, 2015).

As a result of technology advancements in the last few decades, customers today have access to online platforms to make more informed decisions and influence peer and public opinion (Kotler et al, 2014). Kotler et al (2014) also states that in this information age, customers have the ability to change decision making processes to focus more on the elements they value rather than on brand loyalty.

These global societal forces have highlighted the advantages of digital marketing. Marketers in the banking realm are rapidly transforming traditional activities into digital activities. The reason for this movement is due to the fact that digital marketing activities have low associated costs and performance can be much more easily measured with data analytics tools in place (Strauss, Frost, & Ansary, 2009). Further to this, digital marketing allows for easier customization and customer engagement (Chaffey, Smith, & Smith, 2012).

Pearson and Sundarrajan (2013) highlight in their report that the downside of digital marketing is that it is still a young concept that needs to be fully understood. In the South

African banking survey (PWC, 2013) it was found that internet and online offering resulted in an approximate 8-14 percent of return on capital. When compared with foreign banks it was found that the return on capital was not too different, as it ranged from 9-16 percent (PWC, 2013). However, the market penetration with respect to foreign banks was much lower than South African banks so it implies that the costs are much higher for South African banks than the foreign banks. Therefore, employing more digital activities could reduce costs and further to this optimizing digital activities can also reduce costs. Reducing costs together with improving customer engagement is the reason why managerial interest has been sparked in terms of digital marketing performance.

1.2.2 Digital Marketing and Digital Marketing Mix

As stated by Koekemoer (2014) digital marketing encompasses a plethora of digital tools that can be employed when creating a marketing mix (combination of two or more tools). Each tool allows the marketer to engage with the consumer at different stages of the decision making process. Traditionally consumers followed a sequential decision with each stage relatively independent from each other (Chaffey et al., 2012). Each stage is referred to as a customer touchpoint, which is a point at which the marketer will engage with the customer in order to offer services or products or just create brand awareness.



Figure 2: Traditional decision making process (Chaffey et al., 2012)

However, post globalization and the internet boom, this decision making process has now changed to reflect the behaviours of the newly informed customers (Mullooly, 2007). The new decision making process now has many touch points which implies that the process can no longer be sequential, instead it is highly iterative. The iterative decision making process has had an impact on marketing strategies, resulting in multi-

channel campaigns which are deemed necessary to engage with customers on as many customer touch points as possible (within reason).

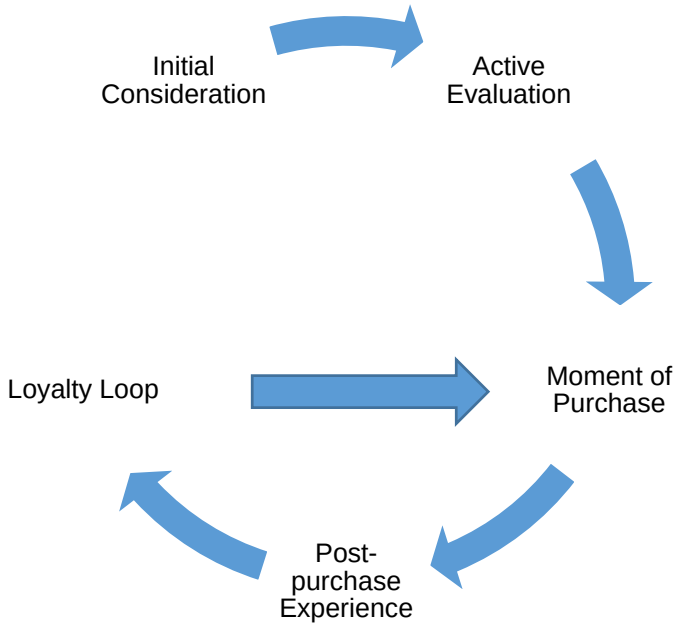


Figure 3: New decision making process (Chaffey et al., 2012)

According to (Haven, 2007) the decision making process is also known as the marketing funnel and in his view a new metric called engagement should be included in the marketing funnel (Haven, 2007). This implies that the new marketing funnel can be described as the diagram below.

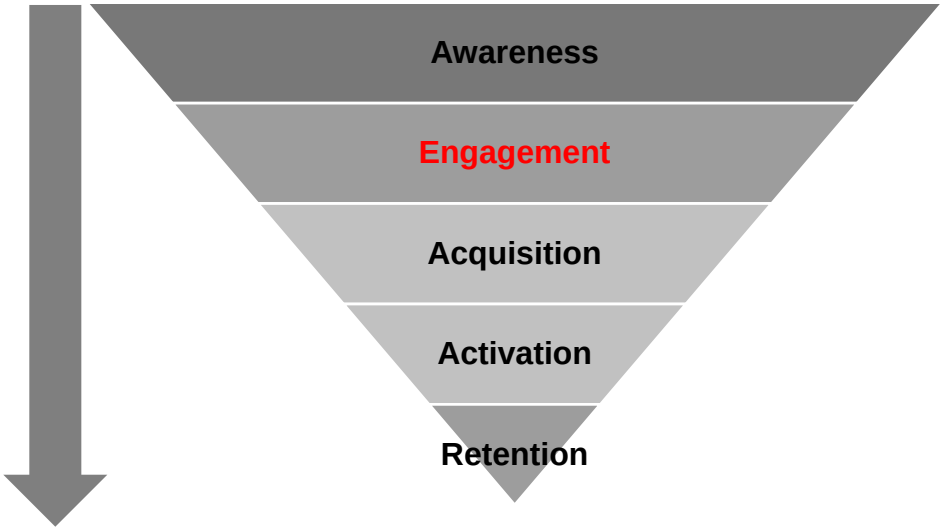


Figure 4: Decision Making Process (Haven, 2007)

1.3 Problem statement

1.3.1 Main problem

The research problem is to identify the factors influencing a customer to engage with a digital marketing tool, to identify the most effective digital marketing tools and ultimately determine the optimum spread of digital marketing efforts with respect to marketing strategies such as awareness, acquisition and/or retention campaigns.

1.3.2 Sub-problems

The first sub-problem is to identify the factors influencing a customer's preference with respect to digital marketing tools.

The second sub-problem is to identify the most effective digital marketing tool that used by customers in the decision making process.

1.4 Significance of the study

This study will provide marketing practitioners within the South African banking industry with reliable information pertaining to key factors that result in digital marketing strategies as well as the optimum digital mix to maximise the success of implementing a strategic marketing campaign such as building awareness, increasing acquisition and engagement

Societal forces such as globalization and technology advances have resulted in a shift in consumer buying behaviour and in consumer decision making (Hoffman & Fodor, 2010). According to Dateling and Bick (2013) "[u]nderstanding the shift in consumer behaviour is not enough. Organisations need to respond with a new strategy for marketing communications that integrates the use of [digital] media for creating the customer experience and brand management" (p.52).

Currently there are many types of digital platforms that can be utilized to engage customers, attract potential customers and retain customers, however not every digital

platform is the correct application for every business (Dateling & Bick, 2013). Each digital platform has specific strengths and each digital platform can be implemented either alone or part of a larger digital marketing strategy to form a digital marketing ecosystem (Corallo, Passiante, & Prencipe, 2007). A selection process needs to be utilized to determine which digital platforms will be able to meet the marketing objectives of the South African banking industry (Kaplan & Haenlein, 2009) and which digital platforms if utilized will result in achieving strategic goals (Dateling & Bick, 2013).

1.5 Delimitations of the study

- This study will only focus on the optimization of the digital marketing mix relevant to the South African Retail Banking Industry, since the sample selected only includes South Africans.
- The research sample only includes South African working individuals that have a bank account at a South African bank.
- The geographical region of research will be the Gauteng Province of South Africa

1.6 Definition of terms

Digital Marketing - Digital marketing is the promotion of products and services using digital mediums in order to communicate marketing messages to customers (Smith, 2011).

Marketing Mix – Mixture of marketing parameters useful in pursuing a market response (Van Waterschoot & Van den Bulte, 1992).

Digital Marketing Mix – Mixture of marketing parameters that useful in pursuing a response from a target market accessible via digital mediums (Chaffey et al., 2012).

Retail Banking – individual customers engage in personal banking services (Blanchard & Galloway, 1994).

Corporate Banking – corporate customers engage in corporate banking services (Hoshi, Kashyap, & Scharfstein, 1990).

1.7 Assumptions

The following assumptions have been made in this study:

- The digital marketing mix for all South African banks would be similar based on the fact that all banks have the same primary objective which is to obtain majority market share at low cost and high profit margins. However, it is acknowledged that the digital marketing strategy may be different amongst the South African banks even though the high-level digital marketing mix remains similar in design.
- Respondents of the questionnaire will provide information openly and honestly
- Extensive or prior knowledge of digital marketing mix theory will not have an adverse effect on the research results.
- The results of this research will be sufficient to be applied to the broader population that fall within the age group of Generation Y and Generation X.

CHAPTER 2. LITERATURE REVIEW

2.1 Introduction

This chapter presents literature that is relevant to the two sub-problems identified in Chapter 1. The literature reviews transformation of marketing mix over the past few decades and attempts to define the various elements of the marketing mix. It also reviews digital marketing with reference to the South African banking industry and digital marketing tools in the context of the financial services industry. This review will assist with determining which channels are most effective given current managerial interest with respect digital marketing efforts.

2.2 Background and Definitions

2.2.1 South African Banking Industry

Prior to the abolishment of apartheid South Africa's economy was mainly driven by the primary sectors (minerals and agriculture) (Hanival & Maia, 2008). Since the rise of democracy in 1994, the financial sector has dominated economic growth (Hanival & Maia, 2008). Today South Africa is leaning towards a more knowledge based economy with focus on ecommerce, technology and financial services. Generally, the financial sector is seen as one of the key sectors that keep the economy running. In the 2015 annual report released by Statistics South Africa (2015), it was established that the GDP contribution of the finance, real estate and business services approximated to 20.7 percent of the economy.

In the financial realm the banking industry is seen to be a competitive landscape to operate in (Bowdry, 2015). In the 2013/2014 World Economic Forum Global Competitiveness Survey, South Africa was ranked third out of 148 countries in (Banking Association South T. B. A. o. S. Africa, 2014). From 2003 to 2009 the number of banks in South Africa reduced from 58 banks to 34 banks consecutively, approximating to a 41 per cent contraction in the market (Mlambo & Ncube, 2011). This resulted in South

Africa's Herfindahl-Hirschman index equating to 0.19 which is an indicator commonly used in financial services sector as a measure of market concentration and marketing competition (Bank, 2011).

Increasing the challenge of a competitive banking landscape, the pace of technological advances as well as technology adoption by customers has forced the banking sector to review or redesign products and services offered, plus change the channels used to communicate with customers (PricewaterhouseCoopers, 2015; Sadeh, Birjandi, & Miremadi, 2012). It is for this reason that banks are led to focus its core objectives on innovation, particularly in digital developments with respect to banking products, banking channels (PricewaterhouseCoopers, 2015) and customer touchpoints (Sadeh et al., 2012)

In the South African context, traditional banking delivery channels are referred to as physical banking branches made of brick and mortar, Automatic Teller Machines (ATMs), and telephone call centres (Ivatury & Mas, 2008; Lamb, 2000). These delivery channels can be used by customers to purchase financial services and products and/or seek financial advice. However, in the past 25 years the financial services sector experienced significant financial innovation and technological changes. Improvements in banking technology allowed customers to have access to their bank via telephone call centres or via online banking. Today online banking includes mobile banking and internet banking (Chian-Son, 2014). Both forms of service channels are generally professed to be a form of electronic banking achieving a similar goal (Laforet & Li, 2005; Laukkanen, 2007; Sripalawat, Thongmak, & Ngramyarn, 2011; Suoranta & Mattila, 2004). The difference between the two alternate channels to telephone banking, ATMs and branches were highlighted by Karjaluoto, Riquelme, and Rios (2010). It was found that customers who utilize the internet banking facility generally have an access to a computer with Internet capability, whilst customers who access mobile banking generally do so via wireless devices (Karjaluoto et al., 2010). Mobile banking was found to be a convenient service channel for people that favoured mobility (Suoranta & Mattila, 2004) whilst internet banking was found to be utilized by people with higher level of education who enjoyed the fact that it saved cost and time (Koening-Lewis, 2010; Polatoglu & Ekin, 2001). According to Natarajan, Balasubramanian, and

Manickavasagam (2010) internet banking is considered to be useful and purposeful in terms of attracting customers to utilize online banking services.

However, a study conducted in 2007, found that Generation Y may be primarily focused on using alternative banking channels but they are actually more likely to select service providers based on a mixture of traditional and digital mediums (Javelin Strategy & Research Inc, 2007). In support (A. Simon, 2013) stated that both Generation X and Y believe that banking should still be a people-to-people business, in order to assist them as they transition through different life stages – "from earning money to saving it, investing it, inheriting it, and finally enjoying it (p. 1)". Further to this A. Simon (2013) found that both Generation X and Y did not share an interest in being part of a loyalty programme and led to the conclusion that these two generations prefer to have a bank that they can trust, knows their name and can help them make wise financial decisions.

2.2.2 The Marketing Mix

2.2.2.1 Marketing Mix and Marketing Mix Framework Defined

In 1964, Neil Borden identified twelve marketing parameters which contribute to a profitable business operation if managed correctly (Borden, 1964). These twelve marketing parameters were collectively termed the 'marketing mix' which was merely defined as a group of important ingredients that are included in a marketing programme (Borden, 1964). Later in 1964, Jerome McCarthy (1964) simplified Borden's twelve marketing parameters to form a four element marketing mix: product, price, promotion and place, in an attempt to meet the marketers need to satisfy the target market. In 1987, McCarthy and Perreault (1987) refined the definition of the term 'marketing mix', by defining it as a set of controlled variables that can be co-ordinated by a company to satisfy a target market. In agreement with McCarthy and Perreault (1987), Kotler, Armstrong, and Starr (1989) continued to build on the definition by referring to the marketing mix as a set of tactical controlled variables that can be blended to achieve a desired response from the target market. In support of this definition Chaffey et al. (2012, p.51) defined the marketing mix as "a well-established conceptual framework that helps marketers to plan their approach to each market". Hence it can be noted that the

definition of the marketing mix is fairly consistent throughout the literature. However, it can be argued that the parameters defining the marketing mix are not as consistent as the actual overall definition (Efthymios Constantinides, 2006; Mintz & Currim, 2013; Pour, Nazari, & Emami, 2013; Rafiq & Ahmed, 1995).

Between the years of 1964 and 1992 there were various modifications to the 4Ps framework. Most of these modifications occurred in the 1980s where many marketing researchers proposed another parameter. For instance, in 1987, Judd (1987) proposed a fifth parameter representative of people. Booms and Bitner (1981) added three more parameters in the early 1980s namely, participants, process and physical evidence and later Kotler (1986) added a parameter in representation of political power and another to represent public opinion. In the latter half of the 1980s and well into the 1990s, Magrath (1986), as well as Goldsmith (1999) suggested additional parameters to be added to the infamous 4Ps framework, hence indicating that the adaption of the 4Ps continues as business landscape changes with the various technological advancements (Dominici, 2009). Dominici (2009) continues to elaborate on the evolutionary process of the digital marketing paradigm and states there exists conservative researchers who believe that the 4Ps framework can be adapted to an ever-changing environment and then there are the revisionist researchers who believe that the 4Ps framework has become obsolete.

2.2.2.2 Integrated Marketing Communications and Digital Marketing Mix Defined

In recognition of the aforementioned complexity regarding the traditional marketing mix in the digital realm, comfort was found in the Integrated Marketing Communications (IMC) concept. Schultz and Schultz (2003) defined IMC as business process driven by strategy used to "…plan, develop, execute and evaluate co-ordinated, measurable, persuasive brand communication programmes over time with consumers and customers, prospects and other targeted, relevant external and internal audiences" (p. 21). Smith (2011) defined digital marketing as promotion of products and services using digital mediums in order to communicate marketing messages to customers. According

to Chaffey et al. (2012), the concept of IMC informs the concept of digital marketing as both concepts attempt to achieve the goal of effective communication programmes.

Kliatchko (2009) redefined IMC by introducing the concept of four pillars namely, stakeholders, content, channels and results. These pillars are considered as antecedents in the planning and execution of a communications programme and once complete has a feedback loop so that the process can be reiterated for future programme designs. Since the process is a closed loop these four pillars become part of the solution and part of the problem. Simply explained, the stakeholder pillar refers to the segments that are targeted. Content refers to type of content required for a specific target market. Channels refer to the channels used to meet the target market requirements and business strategic requirements. Finally, the 'results' pillar refers to the measurements used to measure the effectiveness of the communications programme.

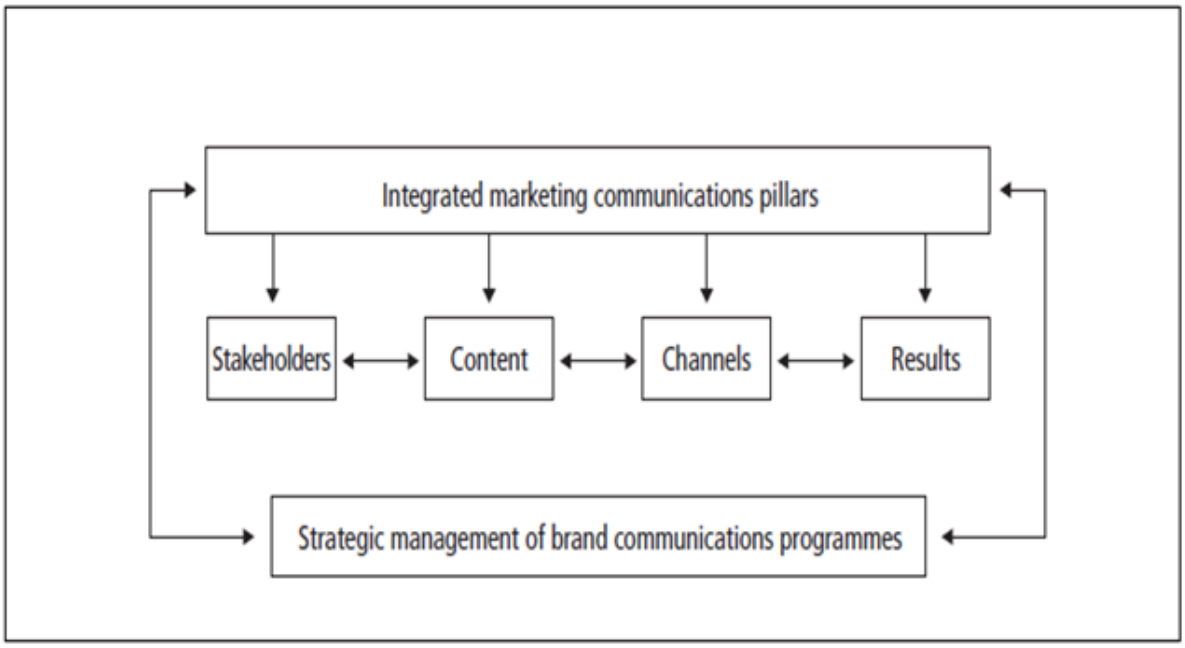


Figure 5: Four Pillars of Integrated Marketing Communications (Kliatchko, 2009)

"On the one hand, integrated marketing communications is the major communications development of the last decade of the 20th century, [o]n the other hand, it is still in its infancy in terms of theoretical and conceptual development (Kitchen, Kim, & Schultz,

2008, p. 35)". Barker (2013), in agreement with this statement concluded in her report that the IMC concept is currently not well understood and she suggests a re-orientation from a strategic perspective thereby proposing the concept of Strategic Integrated Communications (SIC). Barker (2013) concludes that the SIC concept co-ordinates the strategic intent of an organization to improve integrated communication and management of information through the digital mediums present today.

Another concept that is different from IMC but is applicable to both IMC and digital marketing is the concept of Theory of Reasoned Action (TRA) and Technology Acceptance Model (TAM). Fishbein (1975) conceptualized TRA and is founded on three concepts, namely; attitude, subjective norm and behavioural intention. The theory states that the behavioural intention of an individual influences his/her attitude and once the individual decides whether the outcome of the behaviour would be favourable or non-favourable based on the perception of the individuals understanding of whether to act or no to act (Fishbein, 1975). Zanot (1981) stated that attitudes after the 1970s became increasingly negative. Surveys were conducted with respect to traditional media (print, radio, TV and telephone) and it was found that TV ads were misleading, and created disruption and magazines were perceived as being cluttered with ads that also created disruption and led to ad avoidance (Elliott & Speck, 1998). This was reiterated by Bogart (1990) who stated that different advertising media have different effects on consumer attitude. Tsang, Ho, and Liang (2004) employs an adaptation of the TRA model to utilize in his research.

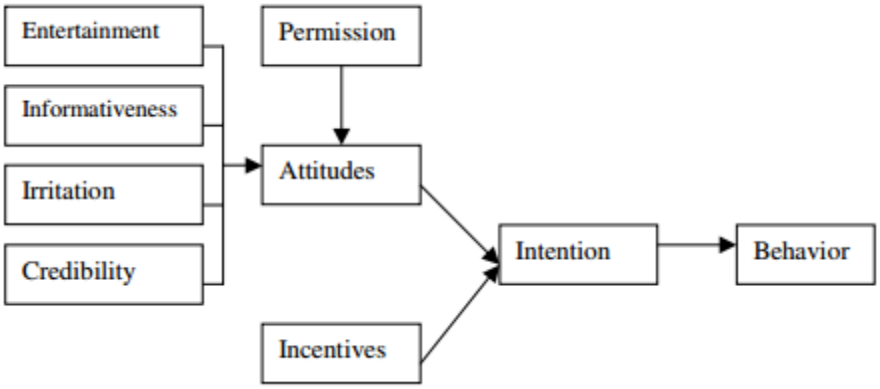


Figure 6: Research Framework used illustrate influence of attitude towards mobile advertising (Tsang et al., 2004)

The model above indicates the variables of customer attitude and shows how attitude affects behaviour. The Informative and Entertainment dimensions because they were found to be the best predictors of advertising value and essential to the effectiveness of advertising over digital mediums. (Aaker, 1992; Ducoffe, 1995). These dimensions are also supported by Cheng, Blankson, Wang, and Chen (2009) and (Mullooly, 2007). The irritation dimension was included because it was found that it had an impact on customer attitudes towards internet advertising (Elliott & Speck, 1998; Tsang et al., 2004).

2.3 Classification of Digital Marketing Communication Options

Hence the fact that the digital marketing mix framework is non-standardized throughout literature it is plausible that literature also reflects the non-standardized method of categorizing communication channels (traditional and digital). This is evident in different classifications listed by various authors in the table attached to Appendix A.

Many authors have categorised the digital tools in several ways. For instance, Koekemoer (2014) carries out his classification in the following way.

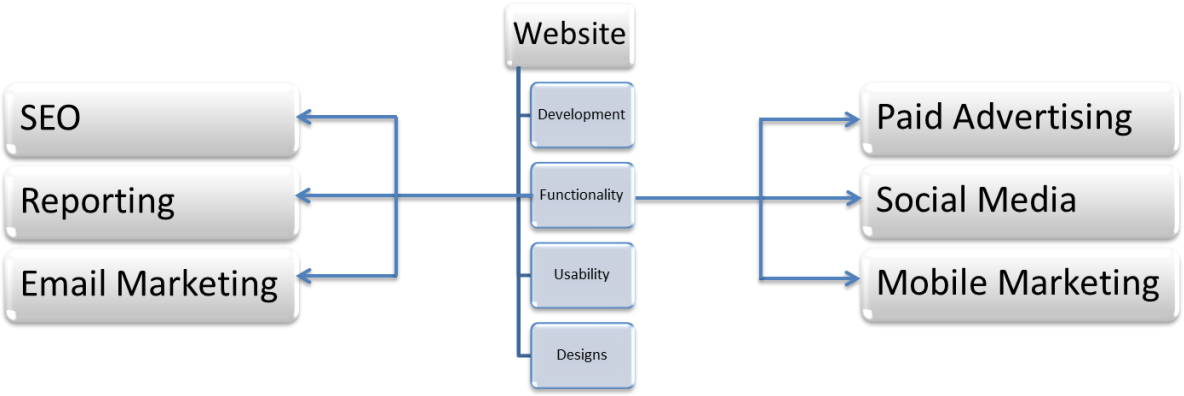


Figure 7: Different key tools of digital media marketing (Koekemoer, 2014)

Another way to look at the digital realm is through the lens of paid, owned and earned. In an article written by Connelly (2013), owned media is described as a distribution channel that the company owns and has control over, such as a website. She further elaborates on paid media and earned media stating that paid media is when the company pays to leverage off an existing channel such as social media channels (e.g.

Facebook), whilst earned media is when individuals become the distribution channel themselves through online word of mouth such as reposts (Connelly, 2013). In the McKinsey Quarterly, an article written by Edelman and Salsberg (2010) argue that there exists opportunities that could be missed in the current paid, owned, earned framework if not addressed. In order to address these opportunities (Edelman & Salsberg, 2010) have included two more concepts to the framework, namely 'sold' and 'high-jacked'. The concept of sold media addresses the opportunity for companies to sell content space to other companies that would promote traffic flow (Edelman & Salsberg, 2010). The 'hi-jack' concept is opposite to that of earned, as it speaks to when a company's asset or campaign become hostage to customers, stakeholders or activists that want to boycott their product or services (Edelman & Salsberg, 2010).

Media type	Definition	Examples
Paid	Your company pays for media space or for a third party to promote its products	Television commercials, magazine and newspaper ads, billboards, product placements, Web banners, search-engine marketing
Owned	Your company uses or creates its own new channels to advertise	Catalogs, Web sites, Facebook fan pages, e-mail and customer databases, company-owned retail stores
Earned	Consumers create media and/or share media your company created	Organic search[1] placement, forwarding a popular commercial to friends, consumer ratings and reviews, rankings on community sites
Sold	Your company invites other marketers to place their content on its owned media	An e-commerce retailer selling ad space on its Web site, a consumer marketer creating an online community and selling ad space
Hijacked	Your company's asset or campaign is taken hostage by those who oppose it	Consumers rallying opposition to a company on Facebook, consumers creating and distributing their own negative versions of ads

Table 1: Paid, owned, earned framework reviewed to include sold and hijacked concepts (Edelman & Salsberg, 2010)

2.4 Customer Preferences

2.4.1 Customer Demographics Impact Customer Preferences

Consumers can be differentiated based on a host of characteristics – demographic, where race, age and gender are common elements; psychographic where consumer attitudes are assessed and; lastly behavioural where consumer choices towards brands, usage and loyalty are examined (Keller, 2001). According to (Maclnnis & Jaworski, 1989) any one of these dimensions could affect the customers response to marketing communications. Firstly, both Alba and Hutchinson (1987) and Olson (1977) explain that customer response may differ based on the customer's level of brand awareness, the product or service on offer and the company's reputation selling the brand or service. Secondly, Ray (1982), states that consumers may also differ in their state of readiness with respect to the marketing funnel or with their actual need to purchase a product or service. Thirdly, according to (Mitchell, 1981) consumer expectation of what they want to get out of the marketing communication or product/service offering may also differ. Therefore, in a nutshell the consumer response may differ based on what they know and what they want to know with respect to the marketing communication, the brand, the organization, product or service (Keller, 2001).

Mattila, Karjaluoto, and Pento (2002) conducted their research on the preferred channels in the Finnish Banking sector and found that there existed a correlation between customer demographics and the preferred channel of communication. Age had a significant impact on the use of traditional communication mediums versus internet banking (Mattila et al., 2002).It was found that the older generation ranging from 60 years and older preferred to have a human interaction compared to a virtual interaction.

Many researchers like Mattila et al. (2002) investigated the effects of customer demographics on the digital mediums and found that demographics plays a significant role in affecting customers attitude towards marketing efforts (Maduku, 2014). Contrarily, research conducted by Maduku (2014) concluded that a relationship did exist between the demographics and customer attitude however it was not significant.

Similarly Strutton, Taylor, and Thompson (2011), studied electronic word of mouth and whether there were differences in attitude between Gen X and Gen Y. It was found that Gen Y were more invested in social media whilst the Gen X preferred email even though their levels of technology literacy were almost similar (Strutton et al., 2011).

With respect to ethnicity and education levels, it was found that education had an impact on the adoption of the technology, therefore, lower levels of education indicated lower utilization of technological tools (Dupagne & Salwen, 2005; Muriithi, Horner, & Pemberton, 2016).

With respect to gender a study conducted by S. J. Simon and Peppas (2005) found that females preferred websites that were rich in aesthetic appeal, and had a capacity for delivering information. Females were also considered to be late adopters to the internet and it can be argued that internet design is male dominated (Temple & Lips, 1989).

2.4.2 The Decision Making Process (Marketing Funnel) and Customer Attitude

Every marketer understands the importance of the marketing funnel which illustrates the decision making process that a customer goes through from awareness through to acquisition, activation and then retention (Chaffey et al., 2012). An illustration of the decision making process is depicted in Figure 8 below, which can be reduced simply into awareness (Learn), acquisition (Buy) and retention (Use).

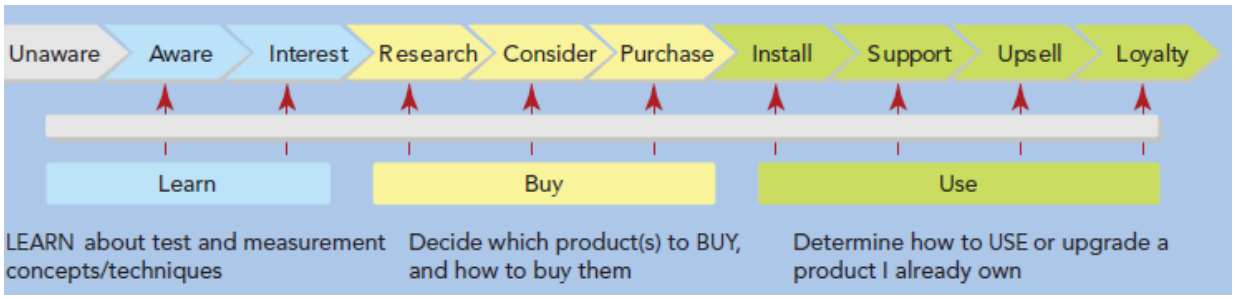


Figure 8: Model used to design content and services(Chaffey et al., 2012)

However it is the path between awareness and acquisition that creates a stir amongst marketers (Stuerke, 2013). Haven (2007) found that the traditional marketing funnel was not adapted to the current environment and proposed that the engagement metric be included in the marketing funnel (Figure 7), and further suggested that the model below be utilized for application of engaging with customers more.



Figure 9: Engagement components (Haven, 2007)

The involvement component speaks to the customer's response to the brand, product, service, company or the advertisement (Haven, 2007). Interaction speaks to the measurements associated with customers using digital mediums to research for information, make a purchase or communicate with others via a digital platform or traditional platform (Haven, 2007). Intimacy demonstrates the affection or, adversely, the irritation that they may have with when interacting with the brand, product, service, company or advertisement (Haven, 2007). Finally, the component of Influence determines the likelihood that a customer would have referred another individual to the product/service (Haven, 2007).

The involvement component has been studied extensively. This component formed part of the Personal Involvement Inventory (PII) model which was used to gauge customer satisfaction, dissatisfaction and complaining behaviour (Zaichkowsky, 1994). The model was used by Cheng et al. (2009) who conducted research to examine customer attitudes towards interactive digital advertising such as internet based advertising, email, mobile text and mobile multimedia. In Cheng et al. (2009) study, a few variables from the reduced version of the PII model namely, entertainment, informative and irritating. According to Ducoffe (1995) information and entertainment component of communication are essential for marketers to communicate with their customers. Similarly, Tsang et al. (2004) found that entertainment and credibility factors contributed to the customer attitude toward mobile text. Cheng et al. (2009) stated that it was imperative that advertisers develop ideas that provide entertaining value to the customer. In the same way, Mullooly (2007) also used the entertainment factor as well

as the informative content factor to determine customer preferences with respect to digital marketing. The informative component represented advertisement content whilst entertainment component represented the amount of interest the customer had when interacting with the advertisement and final irritating represented how easily consumers get annoyed by the content of the advertisement. (Cheng et al., 2009; Mullooly, 2007; Tsang et al., 2004). The Irritating component of customer involvement was discussed by (Truong & Simmons, 2010) and (Ying, Korneliussen, & Grønhaug, 2009) and was replaced with Intrusive component as, it not only spoke to the content of the advertisement but, also to the disruptive frequency that the advert was shown and, dependant on the communication channel selected, the advert could in some cases be seen as unwelcomed.

After application of the PII model, Cheng et al. (2009) found that emails and mobile texts were less positive and were considered to be more irritating than informative and entertaining. The converse was found for internet based advertising and mobile mms (Cheng et al., 2009). Mullooly (2007) used the marketing funnel to explain his findings and found that Websites were the most preferred at both the engagement section and the acquisition end of the funnel. Emails and display ads were preferred during awareness campaigns (Mullooly, 2007).

2.5 Literature review Conclusion

Digital marketing is prevalent in the banking industry; however, the above discussion highlights the complexities within the realm of digital marketing. The complexities that are highlighted in the literature review describe a landscape of constant change, different perspectives of classifying digital marketing tools and activities, and the existing managerial interest to develop methods to optimize their digital strategies to remain relevant in the industry.

In line with the discussion above, the literature review gives rise to following research propositions.

2.5.1 Research Proposition 1

P1: The increase in consumer preference is influenced by informative, entertainment and intrusiveness variables that constitute customer attitude.

The research proposition was designed based on the fact that it was found that customer attitude has a direct impact on the performance of the marketing mix (Cheng et al., 2009; Tsang et al., 2004; Zaichkowsky, 1994). This was supported by Mullooly (2007) who conducted a similar analysis with respect to digital marketing mix within the financial services sector and through his study he was able to determine the best performing digital channels within the financial services sector. Mullooly (2007) found that the most effective channel was websites. This was followed by emails, display ads and lastly paid search. However based on reports completed by trusted institutions such as PWC(2013), Wipro (Pearson and Sundarrajan, 2013) and Accenture (Pesaresi, 2015), it was found that mobile channels were trending in the financial banking, not just in South Africa but globally.

2.5.2 Research Proposition 2

P2: The increase in customer preference of communication channels is influenced by age, education and gender at each stage of the customer decision making process (awareness, engagement, acquisition).

This research proposition was designed to consider demographic factors in order to determine which channel would result in a more robust marketing mix.

2.5.3 Research Proposition 3

P3. The optimization of the digital marketing mix is influenced by customer preferences at each stage of the customer decision making process (awareness, engagement, acquisition)

Based on the literature review it was noted that customer attitude and customer preference has a profound effect on the digital channels. Further to this , demographics was seen to have an impact on the channel as well.

2.5.4 Conceptual Framework:

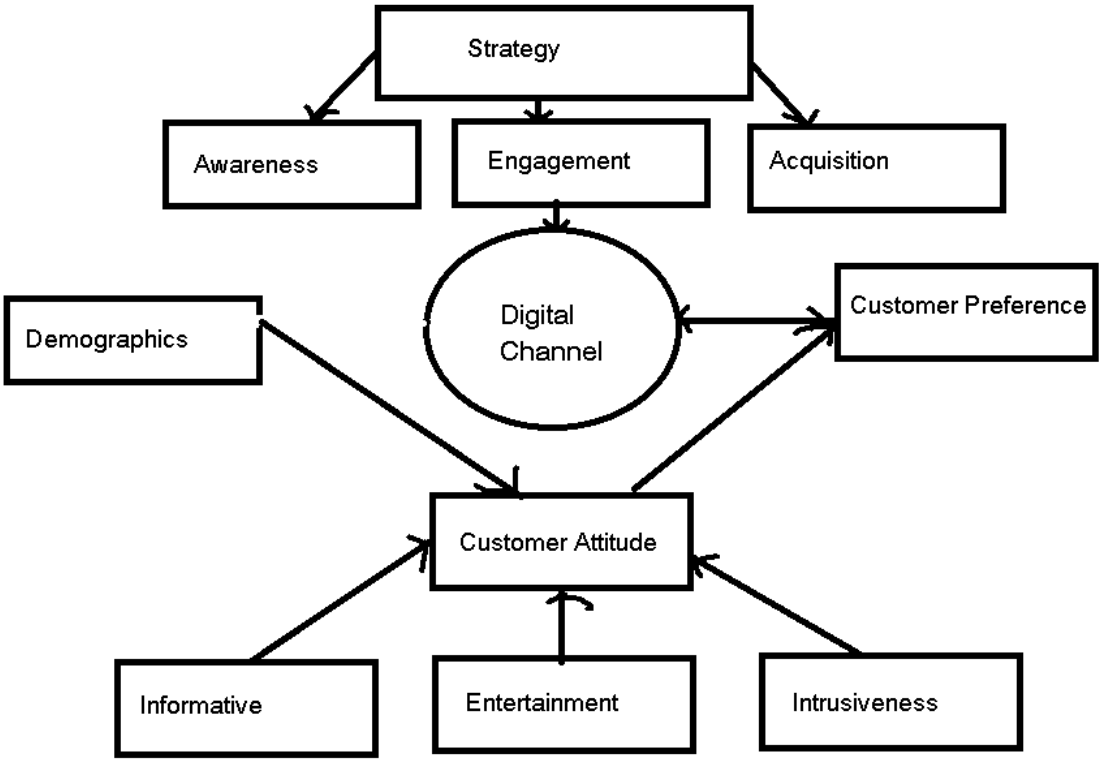


Figure 10: Conceptual Framework Source

CHAPTER 3. RESEARCH METHODOLOGY

3.1 Introduction

The objective of this chapter is to describe the overall methodology employed to address the propositions stipulated in the previous chapter. The choice of methodology then informed the research design and research instrument which in turn describe the data analysis procedure carried out and the statistical techniques employed. Lastly, this chapter describes the points of validity and reliability taken into consideration as part of the research to relay the accuracy of the results.

3.2 Research methodology/paradigm

The research method applied for this research was quantitative in nature. Creswell and Clark (2007) explains that a quantitative method is employed by a researcher who predominantly utilizes positivist claims to test theories and/or to develop a deeper understanding of the theories related to the hypothesis. Further to this Creswell and Clark (2007) stated that the researcher who uses the quantitative approach generally employs a strategy of inquiry, example a survey and also collects data using relevant instruments to produce statistical data for the purposes of conducting statistical analysis.

There is no standardized digital marketing mix that exists in literature and therefore the topic of digital marketing still requires further inquiry. According to Creswell and Clark (2007) employment of a quantitative methodology is supported if the inquiry made in research pertains to that of consumer behaviour, attitudes and preferences. Kalof, Dan, and Dietz (2008) explain that quantitative research are generally used to understand “variation, test causal relationships and identify the prevalence or distribution of phenomena (p. 79).” Many studies such as E. Constantinides (2002), Kumar (2012), Mattila et al. (2002), Mullooly (2007) and Rafiq and Ahmed (1995), conducted research in the field of integrated marketing communications and used the quantitative approach above the quantitative approach because even though digital marketing began in the late 1990s, there exists substantial theory in literature regarding marketing mix models and factors pertaining to consumer behaviour, attitude and preference, therefore a quantitative approach is plausible.

3.3 Research Design

The research was conducted using a survey in the format of a questionnaire. According to Wienclaw (2016) survey research is commonly used by organizations to collect data which is used to design or market products or services. The survey was distributed to a representative sample of existing banking customers based on the assumption that the respondents will represent the larger population of banking customers. The questionnaire was structured based on the conceptual framework highlighted in Chapter 2 and was designed to address the propositions of the research. Due to the fact the research was related to the topic of digital marketing it was appropriate to design a web-based survey.

Before selecting web-based survey, advantages and disadvantages were assessed. According to Garton, Hathornthwaite, and Wellman (2010) and Wellman (1997) one advantage is that web based survey would be able to provide access to potential respondents who would be difficult to reach through another channel. The second advantage was related to the time taken for researchers to obtain data from respondents or capture data if the survey was paper-based. This allows the researcher to work on other tasks while awaiting on data to be received (Ilieva, Baron, & Healey, 2002). Finally, the last advantage of a web-based design was related to cost. Surveys completed online allow researchers to save money by moving from a paper format to a digital format. (Bachmann, Elfrink, & Vazzana, 1999; Couper, 2000; Ilieva et al., 2002; Yun & Trumbo, 2006). It also reduces possible travelling costs.

Disadvantages of web-based survey revolve mainly around sampling, validity of data and concerns regarding access. The sampling issue caused concern because there was no guarantee that participants were providing accurate information when completing the survey (Dillman, 2011; Stanton, 1998). Further to this, there was no guarantee that individuals would submit only one completed survey especially if an incentive is provided (Andrews, Nonnecke, & Preece, 2003). Lastly, issues of access pertain to the ability of an individual to complete a web-based survey in the case that the individual does not have access to a computer or the internet (Hudson & Bruckman, 2004). These disadvantages were considered before selecting the web based design

and most of the issues were eliminated by designing the survey using a survey tool, Qualtrics, which was setup to disallow for multiple submission from a single email address or unique computer address (ip address). In order to eliminate the issue of accessibility, only people with access to a computer and the internet were selected including those that had an active email address.

Further to the consideration of advantages and disadvantages, the researcher reviewed literature and concluded that there were a number of studies related to digital marketing that utilized the survey as a research instrument. Some of these studies were carried out by E. Constantinides (2002), Kumar (2012), Mattila et al. (2002), Mullooly (2007) and Rafiq and Ahmed (1995), aforementioned in the previous section.

3.4 Population and sample

3.4.1 Population

The population for this research included all individuals (male and female) from the province of Gauteng, South Africa that were in possession of a South African bank account. The population was limited by race, education of life stage. However, it was necessary for potential respondents to have access to a computer and the internet in order to ensure that technology experienced individuals answer the questionnaire which is based on technology driven marketing efforts.

3.4.2 Sample and sampling method

3.4.2.1 Sampling method

Sampling is an essential operation for the inspection and statistical analysis of large databases (Parsons, 2007). A good research design aims to collect quality data while controlling the margin of error by ensuring that each member of the targeted population has an equal probability of being included in the sample (Sills & Song, 2002). Further to this, Sills and Song (2002) stated that error is also controlled if sample members are

selected randomly from large populations to gain assurance of representativeness and all sample members respond.

A purposive non-probability sampling technique called judgemental sampling was used to determine the sample (Parsons, 2007). The judgemental sampling method is described as a method whereby the researcher selects sample members based on knowledge or professional judgement. This sampling technique is also referred to as authoritative sampling.

However, an element of convenience did exist in utilizing this sampling method, as it allowed for easy access to business school students and work colleagues who were, with certainty, in possession of a South African bank account and had access to an electronic device and the internet. However, according to Fogelman and Comber (2002) the element of convenience can be dismissed since judgemental sampling is an improved version of the convenient sampling method.

Fogelman and Comber (2002) also stated that the judgemental sampling method is generally associated with two weaknesses, where both bias and reliability are affected. In this research, in order to avoid issues of reliability, the selected sample members were chosen with certainty that the sample criteria were met (i.e. possession of SA business account and access to an electronic device with internet access). However, with respect to bias, the population did not have an equal probability for sample selection therefore limiting generalizations made in this study.

3.4.2.2 The Sample

Sample size for when conducting purposive non probability sampling is generally unclear(Cooper & Schindler, 2003; Lewis, Thornhill, & Saunders, 2007). In recognition of this the desired sample size for this study was 120 respondents from a distribution of 210 surveys which were not limited to race, gender, or life stage. Upon closure of the survey a 136 respondents were logged. Sample members were selected based on the following criteria:

a. Sample member should have in possession an account with a South African banking in order to be able to answer the questionnaire as a South African banking customer.
b. Sample member should be in possession of an electronic device or have access to an electronic device in order to participate in the survey (Parsons, 2007).
c. With reference to findings presented in Chapter 2, a sample member should be in the age group between 25 years old – 44 years old with an education level higher at matric or higher. This would ensure that the selected sample would have a high of probability of acceptable levels of technology literacy when answering a web-based survey with questions related to digital marketing (Czaja et al., 2006) . This in turn increases the probability of receiving quality data (Morris & Venkatesh, 2000; Parsons, 2007).

3.5 The research instrument

As stated in Chapter 3.3, a web-based self-completion questionnaire was selected as the research instrument. The reason for this selection was based on the advantages of web-based survey which are time saving, cost saving and accessibility to potential respondents.

The questionnaire was designed specifically for this study and structured according to constructs as defined in Chapter 2. Since the questionnaire had never been tested before there was an issue with respect to reliability and validity. In order to reduce the probability of unreliable data, most of the questions were designed based on questions used in previous surveys carried out in peer reviewed literature.

The structure of the questionnaire was divided into 5 sections (Table 2), equating to a total of 31 questions. A conjoint analysis question was also included in the questionnaire in order to perform conjoint analysis with questions 15, 16 and 17. Other types of questions included Likert scales and ranking questions. According to Wigley (2013) even though many designs of Likert scales exist, there is a pattern to each design which allows the respondent to indicate by polar extremes their perception regarding a particular question. The Likert scale question is generally applied when “20 or so items

are combined to obtain a score that is then used to compare the measured trait to some other trait or behaviour (Wigley, 2013, p. 366)". The ranking questions were included in the questionnaire to test for difference among alternatives (Lehmann & D'Abrera, 2006). This was used to determine customer preferences. A choice- based conjoint analysis method was also applied, as it is commonly used in marketing research to combine realistic scenarios and statistical methods to model market decisions. The choice-based conjoint allows the respondent to choose the most preferred profile based on a set of choices. According to Strezhnev, Hainmueller, Hopkins, and Yamamoto (2013) the conjoint analysis is commonly used by marketing practitioners to measure consumer preferences based on a various number of product attributes. Therefore, it was fitting to conduct conjoint analysis as the consumer preference with respect to various forms of marketing tools could be measured.

Table 2: Questionnaire Structure

Questionnaire Structure and Themes	Questions	Constructs
Questionnaire Cover Letter	First page	-
Demographics	Q1 – Q6	-
Customer Behaviour	Q7-Q11, Q13	Customer Preferences
Customer Awareness	Q14, Q12	Customer Preferences
Customer Engagement	Q15-Q17; and Conjoint Question	Customer Attitude
Customer Acquisition	Q18-Q26	Channel Effectiveness

Before deploying the questionnaire to selected sample members, the questionnaire was tested within a pilot group of two people, one female and one male. Each selected member was requested to complete the questionnaire under their normal conditions, in order simulate a real environment when partaking in a questionnaire. After the survey was completed the researcher conducted an interview to determine whether the questions were clear, whether their interpretation of the questions were as intended After the interview it was found that some questions were not as user friendly as intended. In order to rectify this the researcher included supporting graphics offering guidance on how to use the ranking tool in the survey. Further to this it was found that the survey was too tedious for the respondent. This was considered to be a major issue as it could result in deterring the respondent from completing the questionnaire (Wienclaw, 2016). In response to this issue, the survey questions were simplified and complex questions were broken into part questions and grouped to reduce the time spent per a question.

3.5 Procedure for data collection

This study utilised a quantitative approach and a web-based self-completion questionnaire was used as the research instrument. Respondents ranged from business school students to work colleagues who were in possession of a South African bank account and had access to an electronic device and the internet. The researcher contacted all respondents either directly via email or indirectly through the use of social media platforms such as Twitter and Facebook. As the online questionnaire was developed and hosted on the Qualtrics platform (Qualtrics, 2014) respondents were able to access the questionnaire using a direct access link which was either received via email or posted on social media.

The first page of the online questionnaire contained background information on the nature of the research as well as an acknowledgement of consent by the respondent. Respondents were also provided assurance that the data submitted would be kept completely anonymous and any reporting would be done at an aggregate and not an individual level. The online questionnaire was deployed and allowed to take in responses for a period of two weeks. Initially 203 responses were received and captured

directly onto the Qualtrics system. The researcher then filtered out all partially completed responses and 136 responses remained that were used to conduct further data analysis.

3.6 Data analysis and interpretation

Data analysis techniques were used to analyse the questionnaire responses. Firstly, the data was organised using a spreadsheet and statistical programs such as Microsoft Excel and SPSS version 22. These methods allow the researcher to capture and collate the data and process all statistical information correctly to ensure validity and reliability. Descriptive statistics were used as part of the data analysis to provide simple summaries about the respondents and research constructs. Bar and column charts were used to describe the several profiles of the sample. Specific data analysis techniques pertaining to each research proposition are detailed as follows:

Proposition 1:

Conjoint analysis is a technique used to assess the relative importance individuals place on different features of a given product. A conjoint study usually involves showing respondents a set of features and asking them to indicate how much they like or prefer the different attributes of that feature (Qualtrics, 2014) Utility was the main measure that resulted from the conjoint analysis. The utility score is derived for each level or variation of each feature by taking the level of preference for that level or variation, and multiplying it by the overall utility constant sum for that feature(Qualtrics, 2014). By ranking the utility scores the researcher was able to determine which components of customer attitude were the most preferred by the sample.

Proposition 2:

Initially, the one-way Analysis of Variance (ANOVA) test was conducted which compared the difference in means amongst constructs for the overall sample for each factor in (Age, Gender, and Education). However, it was found that the assumptions of the ANOVA test were not observed; hence a Kruskal-Wallis one-way analysis of variance statistical test was applied as data was collected on an ordinal scale and this non-parametric test is the most appropriate when there is a random selection of

independence in the samples (Cooper & Schindler, 2013, p. 460). When there were two categorical variables that needed to be analysed, Pearson's Chi-Squared test of association was conducted on contingency tables. Assumptions underlying Chi-Squared Statistics are the following:

- Each category/band has at least five records
- Both variables are categorical in nature

The Chi-Squared statistic was interpreted for both tests and a significant difference (in the case of the Kruskal Wallis test) or a significant association (in the case of Pearson's Chi-Squared test) was determined when the p-value for the statistic was < 0.05.

3.7 Limitations of the study

Limitations identified in this study included the following:

- Responses may be inaccurate, especially through misinterpretation of questions in self-completing questionnaires.
- Incomplete questionnaires.
- As all response data was anonymous it was not possible to track individuals who had not completed the questionnaire fully to encourage more responses.
- A very large sample size is needed before the responses can be used to infer findings to the population as a whole.
- Practical difficulties such as time constraints, costs and results from the research being applicable in a South African context only.

3.8 Validity and reliability

Validity is the degree or extent to which a questionnaire accurately measures what it was developed to measure; and on the other hand, reliability is the degree or extent to which a questionnaire consistently measures what it was developed to measure (Muduli,

2015). Furthermore, according to Muduli (2015)validation is the extent to which the research instrument was successful in producing data necessary, significant and relevant to the study. Both reliability and validity were ensured by using a structured questionnaire that was developed from theoretical foundations that underpin the research aims and objectives of this study.

3.8.1 External validity

External validity refers to how applicable the research findings are in other research contexts (Marais, 2012). Factors that affect external validity may include the time lapse between the phenomena being measured and when it was actually observed; and whether the research findings can be generalized to other research contexts outside of the scope of the study (Osborne, 2008)These threats to external validity were addressed by ensuring that the data was analysed promptly after being collected to ensure relevance of the findings; and by developing the questionnaire to only look at South African banking institutions even though the digital marketing mix can apply to any type of organization.

3.8.2 Internal validity

Internal validity deals with the accuracy of the data to reflect what is intended to be measured (Marais, 2012). Factors that affect validity may include participants dropping out of the study midway and their response behaviours (Osborn, 2014). Respondents may choose not to respond to the survey for a variety of reasons including a lack of motivation or interest, too busy, or other personal and/or business-related reasons. These threats to internal validity were addressed by making the questionnaire available to respondents who were in possession of a South African bank account and had access to an electronic device and the internet. This would ensure that they were able to respond appropriately to every aspect of the questionnaire as the content being researched was familiar and relevant to them.

3.8.3 Reliability

According to Saunders, Lewis and Thornhill (2012) reliability is to do with the robustness of the questionnaire to produce consistent results at any time. Factors that affect reliability include characteristics of individuals that introduce bias (e.g. physical or emotional strain) as well as difficulty in understand the measurement instrument (Wienclaw, 2015). These threats to reliability were addressed by carefully designing the questionnaire to ensure that it would only take roughly 15 minutes to complete; and to ensure that the research constructs being measured in the questionnaire were easily comprehendible and relevant to respondents.

3.6 Ethical Considerations

Gregory (2003) states in his book, ‘Ethics in Research’, that confidentiality of those participants in the research should not be compromised. He further establishes that the onus is on the researcher assure anonymity and confidentiality, as well as accurately explain the purpose of the research and the rationale behind it. All participants remained anonymous to the researcher and a cover letter confirming their consent was requested from each respondent.

CHAPTER 4. PRESENTATION OF RESULTS

4.1 Introduction

The previous chapter presented the statistical techniques used to conduct the statistical analysis pertaining to the research propositions stipulated in Chapter 2. The intent of this chapter is to present the results obtained from the data collected by carrying out the statistical techniques explained in the previous chapter.

The data analysis conducted in this chapter and the results presented as an outcome of the analysis was obtained through the use of SAS which is software used to carry out statistical analysis. All results for this research can be found in Appendix B and D.

4.2 Descriptive Results

In this section basic analysis will be conducted in order to assess and understand the data available in the dataset. Firstly, analysis to understand the profile of the sample is conducted thereafter the remaining questions are analysed according to the research constructs using basic analysis methods such as centrality analysis, frequency analysis and analysis of spread where applicable. Centrality analysis will apply to ordinal variables whilst frequency analysis will be conducted on categorical variables as well as selected ordinal variables.

4.2.1 Profile of Sample

The numbers of completed surveys received were 136 from a distribution of 200 surveys. The aim of this section is to describe the demographic attributes (gender, ethnicity, age, education and life stages) of each member of the sample used in this research. The purpose of these results is to gain an understanding of the respondents that completed the questionnaire.

4.2.1.1 Age

From Figure 9 below, it is noted that the largest age group was between the ages of 18 and 34 years, second largest was between the ages of 35 and 64 years. The percentages equate

to 78 respondents were less 34 years old and 58 respondents were older than 35 years old. Even though not depicted in this graph it is important to note that 56% were between the ages of 25-34 summing up to a total of 78 respondents. Even though the dataset for age is ordinal data, frequency analysis was conducted to gain a better understanding of the frequency rather than the median.

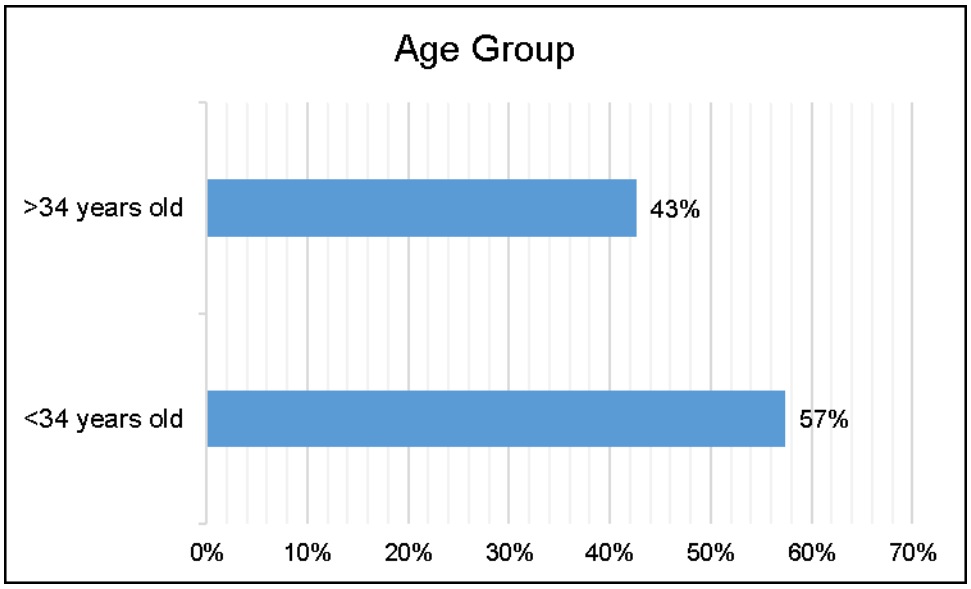


Figure 11: Profile by Age Group

4.2.1.2 Gender

It can be denoted from Figure 10 below, that from 136 respondents 61% consisted of male and 39% consisted of females, equating to 83 males and 53 females consecutively.

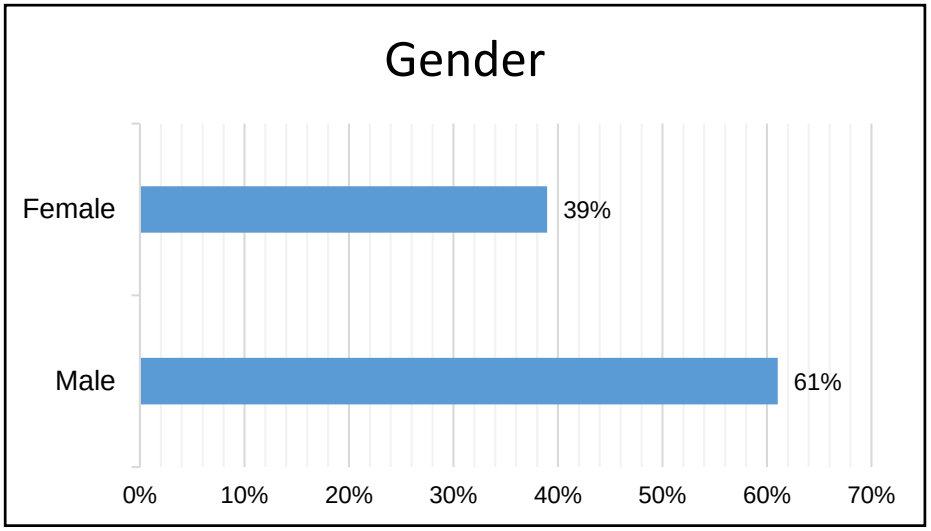


Figure 12: Profile by gender

4.2.1.3 Ethnicity

Indians and White racial groups made up the majority of the sample (80%), whilst Coloureds constituted the smallest percentage category (4%).

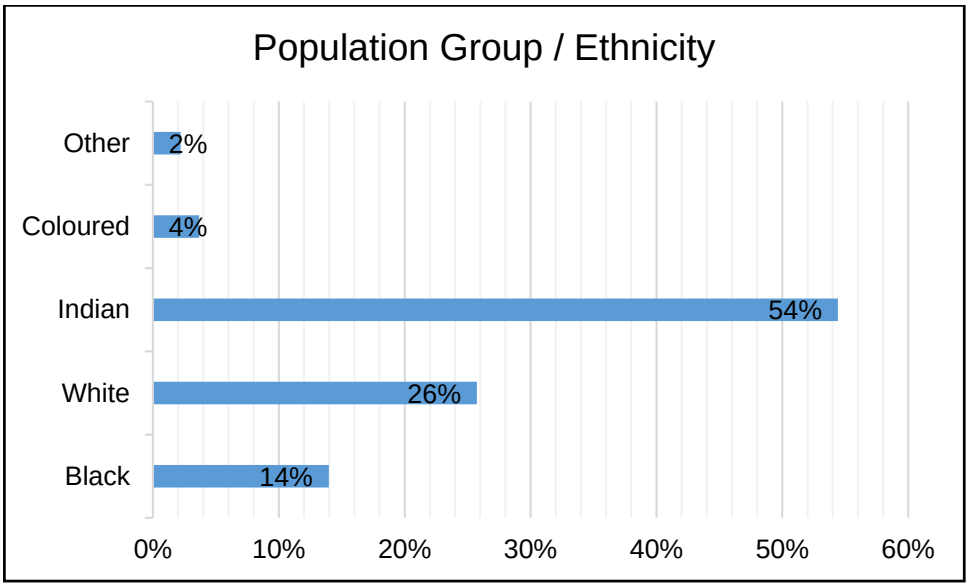


Figure 13: Profile by Ethnicity

4.2.1.4 Education

The sample was divided into 6 categories of education, namely Doctorate, Masters, Honours, Degree, Post Matric Diploma and Matric \ Grade 12. The majority had degrees or higher in total of 79% of the sample amounting to 108 respondents.

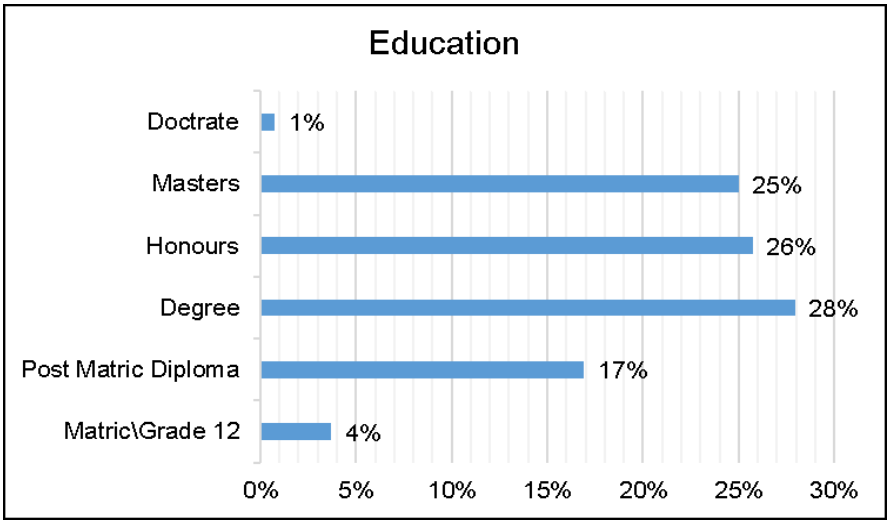


Figure 14: Profile by Education

4.2.1.5 Life Stages

As shown in Figure 13 below, respondents with a younger family's amount to 26% (35 respondents), whilst 27% (37 respondents) of the total respondents classified themselves as young couples. The third highest percentage at 13% was related to respondents that were young, independent and single.

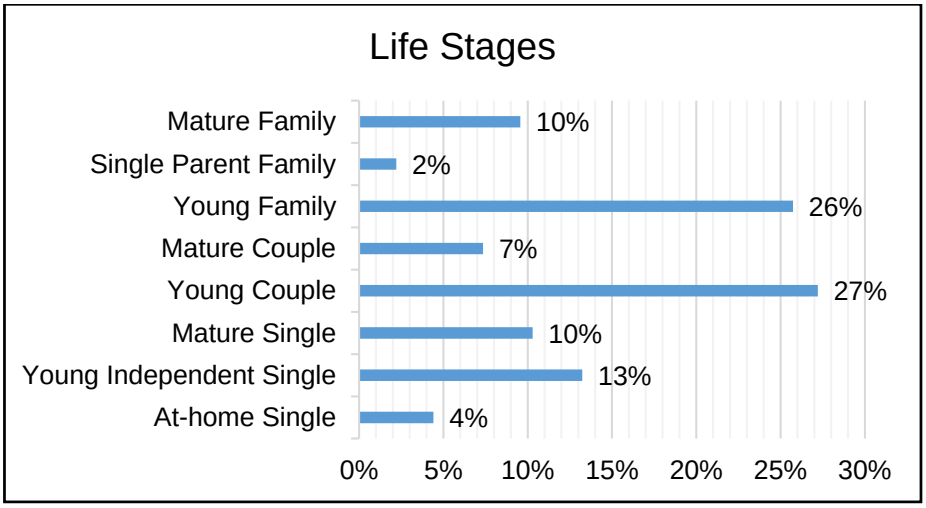


Figure 15: Profile by Life Stages

4.2.2 Descriptive Results for Questionnaire

In this section the frequency analysis was conducted to determine the centrality of the data. Where applicable the mean and standard deviation was required.

The analysis of the questions in this section of the report will be conducted according to the research constructs tabulated in Table 2.

4.2.2.1 Customer behaviour

Figure 14 below demonstrates the number of mobile devices that the customer has in their possession. The mobile devices were explained to be any electronic device that was portable such as mobile phones, tablets and laptops. It can be noted that the graph indicates that over 77% own between 2 and 4 mobile devices, in support of this result, the standard deviation value is low which implies that the points are quite close together.

If the standard deviation were high, it would imply that the points are spread out hence indicating a large range of values.

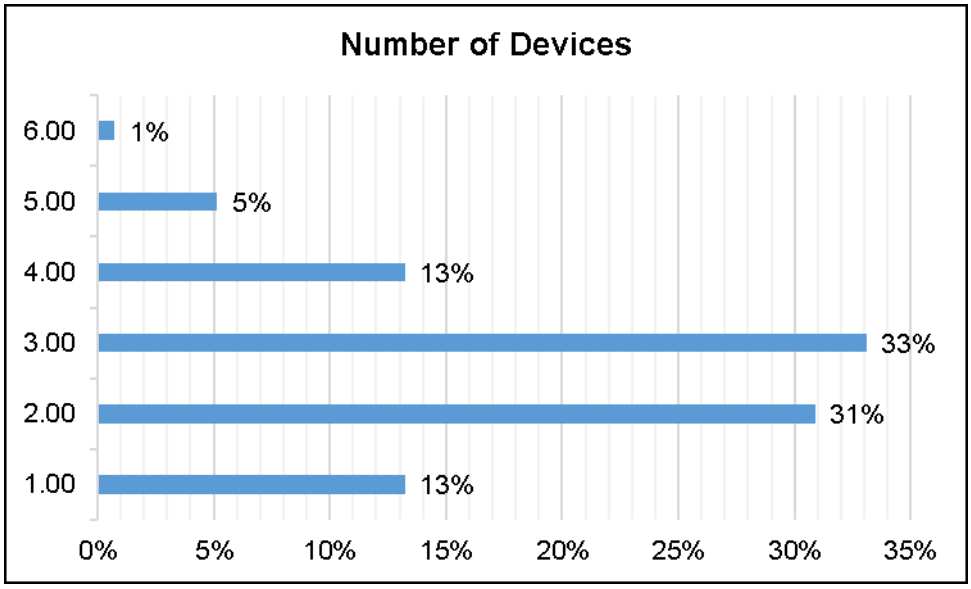


Figure 16: Number of Devices a customer has in possession

Figure 15 below pertains to question 10 of the questionnaire. The data collected was classified as categorical data as the respondent was requested to rank their preferred format of communication if an organization wishes to communicate with them. Frequency analysis revealed that 61% of customers preferred ranked any form text (website, articles, mobile texts, email, letters) as the most preferred. Word of mouth was the second most preferred which did not include digital forms of word of mouth such as social media platforms and blogs.

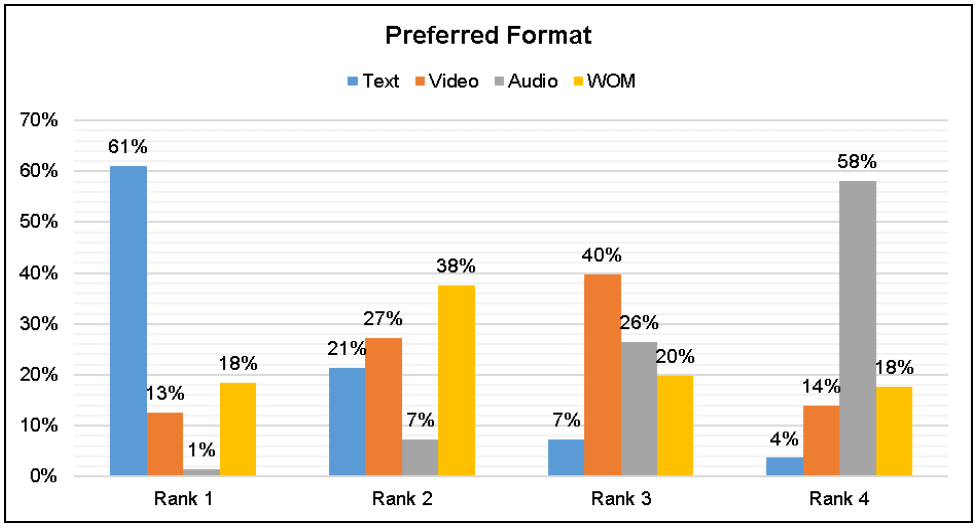


Figure 17: Preferred General Format of Communication by Customer

The graph below depicted in Figure 16 also represents categorical data hence frequency analysis was performed. The graph results show that internet banking is the most preferred banking service with a reception of 60% while mobile banking was the second most preferred. Telephone banking received the worst response with 73% of respondents claiming to not prefer telephone banking at all. Finally, the graph indicates that 65% of respondents would enter a bank branch on occasion.

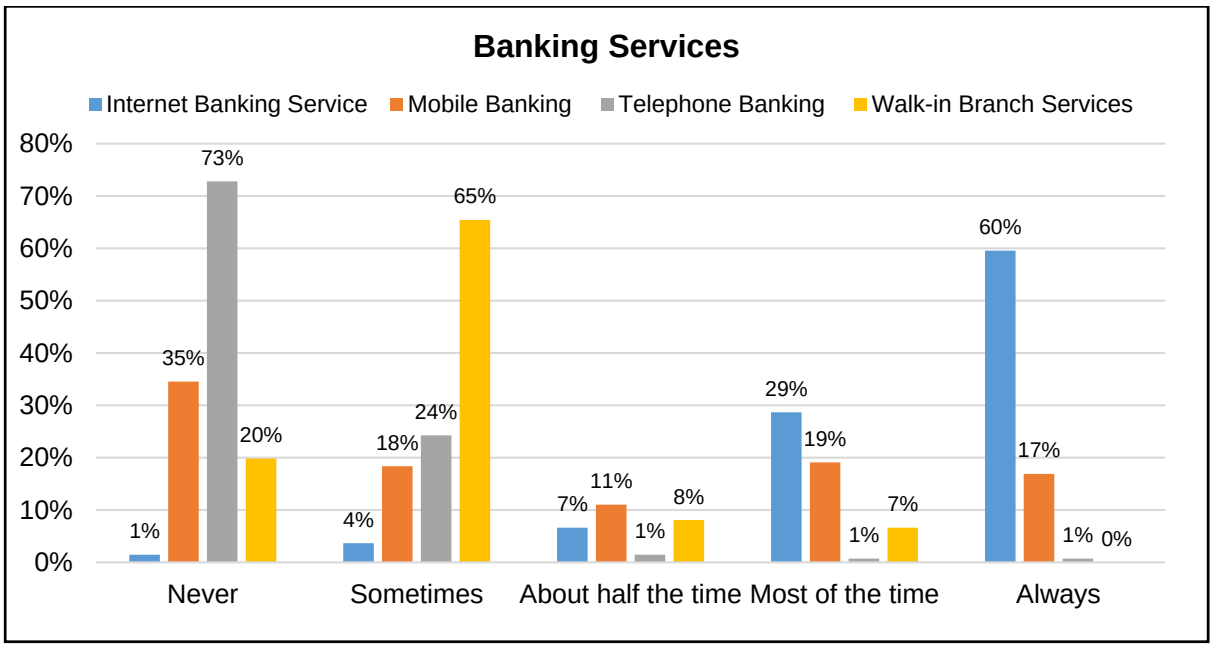


Figure 18: Banking Services preferred by customers

4.2.2.2 Customer awareness

Figure 17 below illustrates the preferred channel that customer will utilize when a need for a banking product/service arises and they need to conduct research. The customer is generally aware of which channels of communication they prefer before they become aware of a banking advertisement. The graph below demonstrates that mobile applications are the most preferred point of reference with 67% of respondents 'always' utilizing the mobile app or at least 'most of the time'. The second most preferred is reputable online publications where 18% of the respondents 'always' preferred this channel.

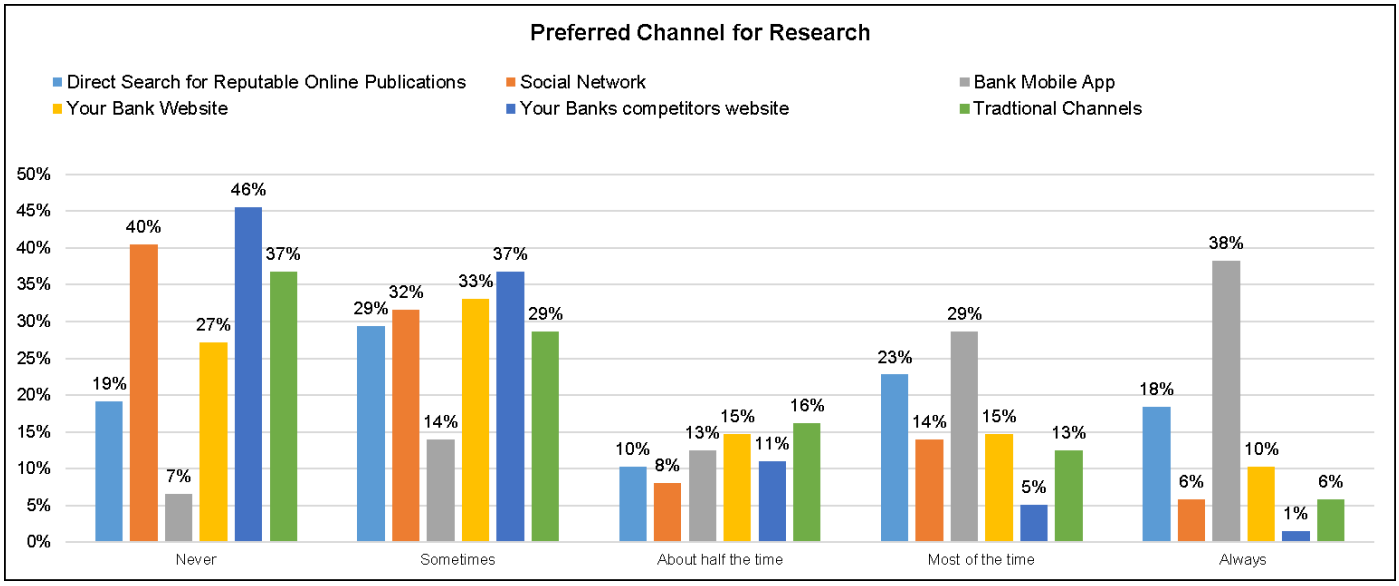


Figure 19: Customer preferences of channels used for research

Customers were asked which channels they would prefer if their bank wished to create awareness of a product/service, the following graph illustrated the response from the sample. The participants were asked to rank the options in order of preference. Rank 1 implies most preferred and Rank 7 implies least preferred.

Direct mail was ranked as most preferred by 26% respondents. A close second was bank mobile app at 24%. In the 3rd rank the results were quite close for traditional channels, placement ads and once again direct email. Direct email and placement ads were equal in frequency at 16% and were the highest for the third rank. Bank website

and social network fan pages ranked last with bank website at 29% and social network fan page at 22%.

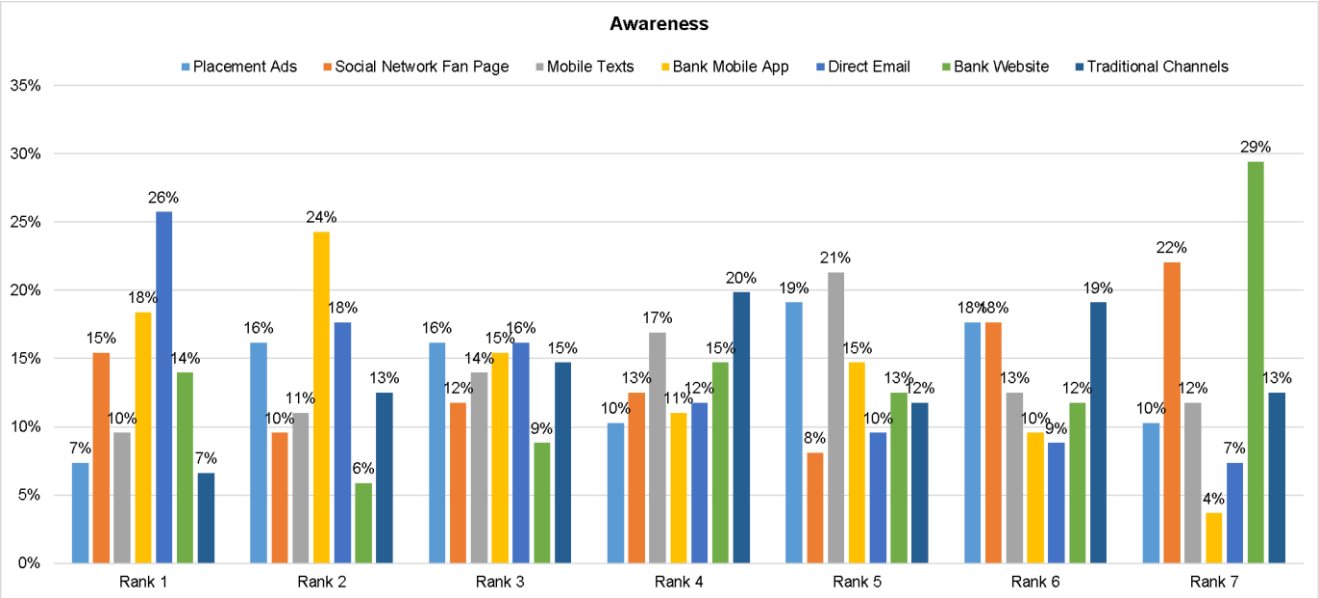


Figure 20: Customer preferences of channels used by banks to create awareness

Figure 19, is completed in Pareto styled graph to illustrate the most preferred to least preferred channels that customers would likely use if a bank wishes to grab their attention to make them aware a new product/service.

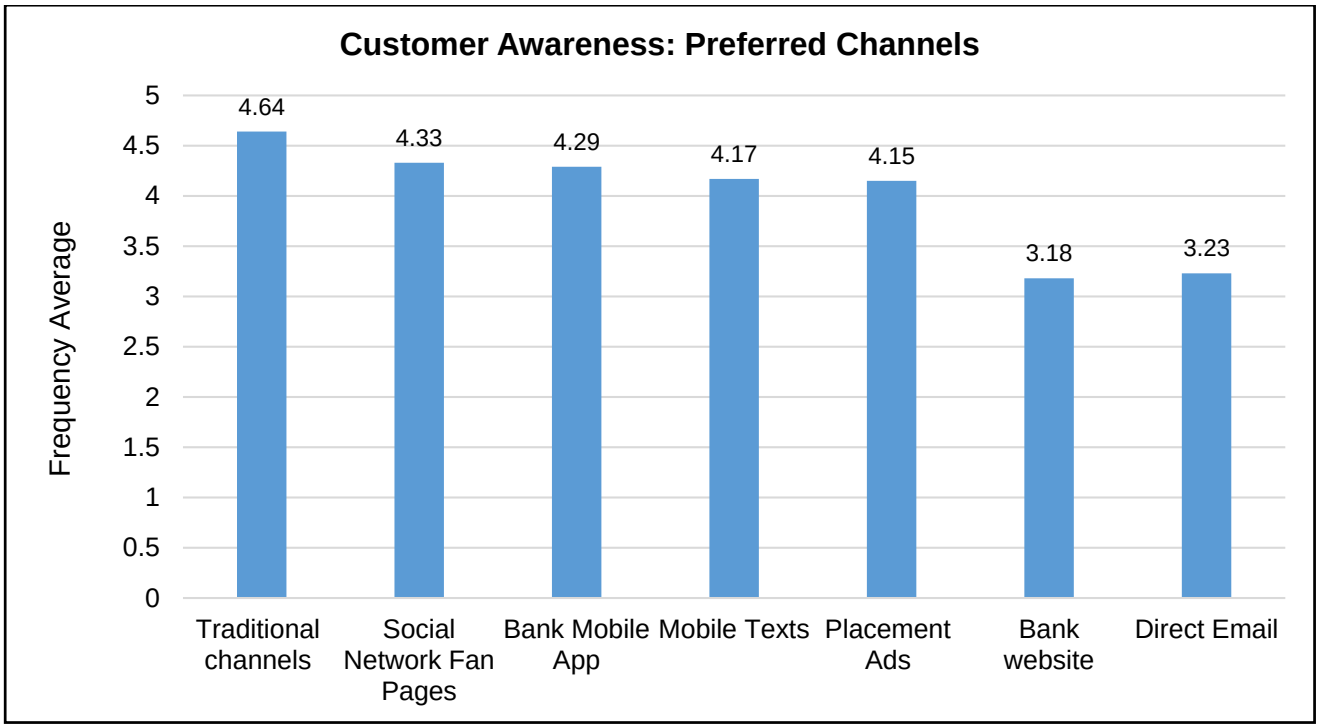


Figure 21: Customer Awareness: Preferred Channels

4.2.2.3 Customer engagement

Questions 15 through to question 17 were designed around the customer attitude construct within the concept of customer engagement. The data retrieved for these questions were classified as categorical data, therefore frequency analysis was conducted. Table 3 below tabulates the different frequencies received for each sub question of Questions15. The table is colour mapped as a method of comparison to determine which communication channel meets the criteria of the informative component. It is clear that Bank website meets all elements of the informative component. In terms of the element, 'relevancy', both direct mail and bank website were selected in almost equal numbers. Similarly, in terms of keeping the customer 'informed' both bank website and mobile sms or mms were selected, however direct email was the dominant channel with respect to this element. Bank website is the most 'convenient' communication channel, superseding placement ads, social media and traditional channels. Further to this the bank website is found to be the most credible channel with bank mobile apps and traditional channels following with a large gap (greater than 47%)

in between. In terms of 'accessibility', the bank website is once again the leading channel with banks mobile apps and direct mail following with a gap range of 30%-38%.

Table 3: Frequency analysis of the Informative Component

Construct	Question	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
Informative Component	Trust	7%	8%	7%	28%	15%	73%	17%
	Kept informed	7%	19%	35%	23%	40%	35%	18%
	Credibility	10%	8%	5%	27%	19%	74%	19%
	Relevancy	10%	18%	19%	16%	35%	38%	20%
	Accessibility	5%	15%	16%	30%	22%	60%	13%
	Convenient	31%	26%	13%	14%	21%	37%	26%
	Short/Concise	15%	22%	42%	28%	22%	29%	15%
	Enough detail	8%	13%	10%	18%	31%	57%	12%
	Interesting	25%	29%	7%	16%	26%	32%	32%

The same analysis was conducted for the entertainment component in question 16 and the intrusiveness component in question 17. The same colour map was used for the Entertainment component however for the Intrusiveness component the inverse was used to show a positive relationship. Overall analysis of the Entertainment component indicates that Social Media Pages meet the entertainment component. Traditional

Channel and then Placement Ads then follow. The gap between Traditional Channels and Placement Ads is not that significant.

Table 4: Frequency Analysis of the Entertainment and Intrusiveness Component

Construct	Question	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
Entertainment Component	Curiosity	24%	38%	15%	15%	26%	16%	27%
	Resonates with Self Perception	18%	26%	15%	15%	29%	20%	24%
	Sensory rich	29%	33%	6%	15%	19%	25%	31%
	Humour and Enjoyable	27%	38%	5%	9%	10%	11%	38%
Intrusiveness Component	Disruptive	19%	25%	57%	6%	24%	4%	13%
	Unwelcomed interruptions	16%	23%	56%	6%	26%	3%	10%
	Confusing	25%	20%	40%	7%	10%	8%	12%
	Annoying/ Irritating	23%	24%	58%	6%	26%	1%	12%
	Deceptive	24%	29%	40%	5%	19%	4%	15%

For the intrusiveness component Mobile SMS and MMS were found to be the most intrusive and pales in comparison to the other channels. Placement Ads and Social Network pages were found to follow.

Table 5: Averages of frequencies with respect to informative, entertainment and intrusive component of customer attitude

Components of Customer attitude	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
Informative	13%	18%	17%	22%	26%	49%	19%
Entertainment	24%	33%	9%	15%	20%	21%	29%
Intrusiveness	21%	24%	50%	6%	21%	4%	12%
Average of I & E	18%	25%	13%	18%	23%	35%	24%
Intrusiveness	21%	22%	39%	10%	20%	16%	14%

With reference to Table 5 above it is found that on average bank websites are the most preferred communication channel with respect to customer attitude and mobile sms and mms are the least preferred.

4.2.2.4 Customer Conversion and Acquisition

Table 6 indicates the conversion rates with respect to a customer acknowledging a web-link on the relevant communication channel and then deciding to click on the web-link. The conversion rate was calculated through frequency analysis. Figure 20 is a chart illustrating the conversion rate per a channel

Table 6: Conversion Rate per Communication Channel

Channels	Contained a web link	Clicked on Link	Conversion Rate
Placement Ads	79%	43%	54%
Social Network Fan Pages	79%	40%	51%
Mobile Texts	58%	24%	41%
Direct Email	84%	64%	76%
Bank website	80%	74%	93%

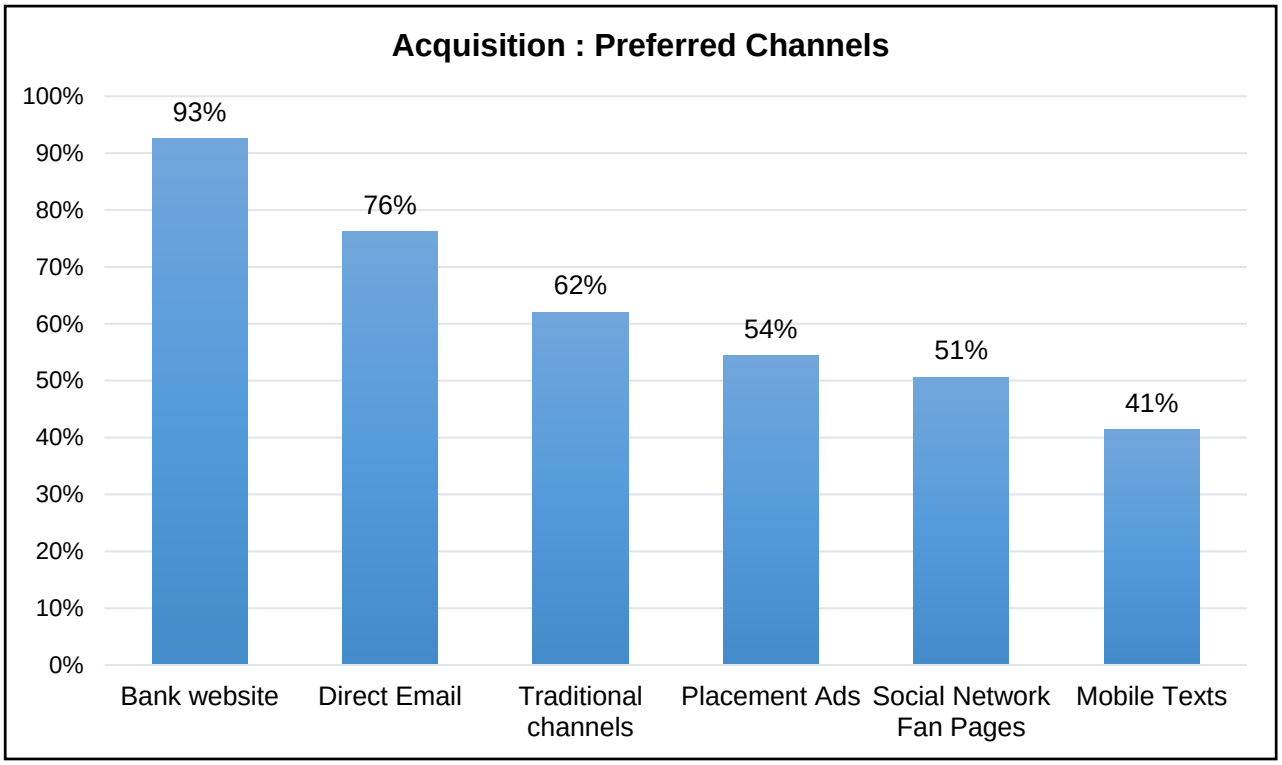


Figure 22: Customer Acquisition: Preferred Channels

4.3 Results pertaining to Proposition 1

P1: The increase in consumer preference is influenced by informative, entertainment and intrusiveness variables that constitute customer attitude.

Proposition 1 tests whether consumer preference with respect to different communication channels increases with respect to each variable of customer attitude.

The following structure is used to present the results pertaining to P1:

- Conjoint analysis
- Frequency analysis
- Descriptive analysis

4.3.1 Conjoint Analysis Results

The conjoint question was designed to determine which variable (informative, entertainment or intrusiveness) of customer attitude will be most preferred by the customer. During the questionnaire the respondent was asked to select the most and least preferred factors of each component, then the respondent was requested to rate the other factors in between the most and least preferred and then finally the respondent was shown their selection and asked to rate each factor to sum to a 100%. The following table is the result of the conjoint analysis.

Table 7: Results of Conjoint Analysis – Informative Component

Customer attitude		**Average Utility**	**Average Utility (%)**
Informative Component	**Trust**	5,43	14,07%
	Kept Informed	5,32	13,78%
	Credibility	5,20	13,47%
	Relevancy	4,93	12,77%

	Accessibility	4,58	11,87%
	Convenient	4,41	11,42%
	Short/Concise	4,11	10,65%
	Enough detail	2,58	6,68%
	Interesting	2,04	5,28%

Table 7, above, lists the factors that affect the informative component. The average utility indicates the factor was preferred the most and the least by the respondent. The result indicates that trust, being kept informed, credibility and relevancy form sum up to 54% of the Informative component.

Table 8: Results of Conjoint Analysis – Entertainment Component

Customer attitude		**Average Utility**	**Average Utility (%)**
Entertainment Component	**Invokes curiosity**	1,89	32%
	Reflection of self (e.g. you can relate to the advert)	1,48	25%
	Sensory rich (video, audio, text)	1,31	22%
	Amusing content	1,18	20%

Table 8 above indicates that the respondent finds that advertisements that generate curiosity, and they can relate to as an individual is important to grab their attention.

Table 9: Results of Conjoint Analysis – Intrusiveness Component

Customer attitude		Average Utility	Average Utility (%)
Intrusiveness Component	**Frequency of advert is disruptive**	0,47	26%
	Unwelcome interruption	0,45	25%
	Confusing	0,36	20%
	Annoying/Irritating	0,28	15%
	Deceptive	0,26	14%

Table 9 above indicates that frequency of disruption and unwelcomed interruption are nearly equally unwelcomed by the respondent. The annoying/irritating component refers to the irritation with respect to content of an advert. This factor received the lowest score of all from the entire analysis.

4.3.2 Frequency analysis

The results showed in section 4.2.2.3 showed the respondents channel preferences with respect to questions pertaining to the informative component, entertainment component and the intrusiveness component which was shown in Table 7, Table 8 and Table 9.

4.3.3 Descriptive analysis

The results from Table 8 and Table 9 were cross-tabulated with the results obtained from the conjoint analysis leading to the results tabulated below.

Points of commonality are shown in the table below through cross-tabulation and colour mapping. These points of commonality are, in this case, the factors/sub-elements related to the informative component, the entertainment component and then intrusiveness component. The Table 7 above illustrates that the informative component is the most preferred by respondents and that the channels that achieve this are banking websites, banking mobile apps, direct mail and banking mobile apps.

The informative component which is deemed the most important component for customer attitude shows that Bank Websites, Bank Mobile Apps and Direct Email are the most preferred channels.

For the entertainment component Social network fan pages and traditional channels top the list and for the intrusiveness component mobile sms and mms are the most unwelcomed together with social network fan pages and direct mail.

The intrusiveness component revealed almost the same results as the informative component with the exception that Traditional channels were more preferred than Direct Email.

Table 10: Cross-tabulation of frequency analysis results and conjoint analysis results

Content Effectiveness		Average Utility	Impacted Channels			
			1st Preferance	2nd Preferance	3rd Preferance	4th Preferance
Informative Component	Trust	5,43	Bank Website	Bank Mobile Apps	Traditional Channels	Direct Email
	Kept Informed	5,32	Direct Email	Bank Website	Mobile SMS+MMS	Bank Mobile Apps
	Credibility	5,20	Bank Website	Bank Mobile Apps	Direct Email	Traditional Channels
	Relevancy	4,93	Bank Website	Direct Email	Traditional Channels	Mobile SMS+MMS
	Accessibility	4,58	Bank Website	Bank Mobile Apps	Direct Email	Mobile SMS+MMS
	Convenient	4,41	Bank Website	Direct Email	Traditional Channels	Social Network Fan Pages
	Short/Concise	4,11	Mobile SMS+MMS	Bank Website	Bank Mobile Apps	Social Network Fan Pages
	Enough detail	2,58	Bank Website	Direct Email	Bank Mobile Apps	Social Network Fan Pages
	Interesting	2,04	Bank Website	Traditional Channels	Social Network Fan Pages	Direct Email
Entertainment Component	Invokes curiosity	1,89	Social Network Fan Pages	Traditional Channels	Direct Email	Bank Mobile App and Mobile SMS+MMS
	Reflection of self (eg. you can relate to the advert)	1,48	Direct Email	Social Network Fan Pages	Traditional Channels	Bank Website
	Sensory rich (video, audio, text)	1,31	Social Network Fan Pages	Traditional Channels	Bank Website	Direct Email
	Amusing content	1,18	Traditional Channels	Social Network Fan Pages	Placement Ads	Bank Website
Intrusiveness Component	Frequency of advert is disruptive	0,47	Bank Website	Bank Mobile Apps	Traditional Channels	Placement Ads
	Unwelcome interruption	0,45	Bank Website	Bank Mobile Apps	Traditional Channels	Placement Ads
	Confusing	0,36	Bank Mobile Apps	Bank Website	Direct Email	Traditional Channels
	Annoying/Irritating	0,28	Bank Website	Bank Mobile Apps	Traditional Channels	Placement Ads
	Deceptive	0,26	Bank Website	Bank Mobile Apps	Traditional Channels	Direct Email

4.2 Results pertaining to Proposition 2

P2: The increase in costumer preference of communication channels is influenced by age, education and gender at each stage of the customer decision making process (awareness, engagement, acquisition).

Proposition 2 tests whether consumer preference with respect to different communication channels increases with regard to age, education and gender.

The following structure is used to present the results pertaining to P2:

- Awareness
  - Kruskal-Walis Test
    - Independent Variables: Gender, Age and Education
    - Dependent Variables: Results of question 14: preferred communication channels used by banks to create awareness.
- Engagement
  - Kruskal-Walis Test
    - Independent Variables: Gender, Age and Education
    - Dependent Variables: Results of preferred communication channels from proposition 1.
- Acquisition
  - Kruskal-Walis Test
    - Independent Variables: Gender, Age and Education
    - Dependent Variables: Results of preferred communication channels that led to a purchase.

It is important to re-iterate that as indicated in the previous chapter, Kruskal-Wallis H test cannot indicate a statistically significant difference between specific groups within an independent variable; at best it can only indicate that at least two groups were different.

4.1.1 Customer Awareness Results

From the descriptive results (Figure 18) it was found that customers preferred direct email as their most preferred communication when a bank attempts to create awareness of a banking product/service. Bank mobile apps was the second most preferred channel whilst bank websites were the least preferred channel.

Using Kruskal-Wallis test a non-parametric analysis was conducted to determine significant differences for Gender, Age and Education. A close look at the results showed that the use of Bank Mobile Apps during an awareness campaign was statically significant between individuals older than 35 years old and younger than 34 years old, as the p-value was 0.044. The other channels showed no significant p-values between the two age groups.

Similarly, no significant p-values were shown for the results pertaining to Gender, except for Bank Websites. A statically significant p-value of, 0.027 was found between Bank websites and, males and females which indicates that there is some similarity in the distribution between Bank Websites and male and female.

With respect to Education no statistically significant p-values were found concluding different distributions exist between Education and Communication Channels.

Table 11: Awareness - Kruskal-Wallis Test – Chi-Square result for Age, Gender and Education

Communication Channels	Age			Gender			Education		
	< 34 years old	>35 years old	p-value 1	Male	Female	p-value 2	Matric/ Diploma/ Degree	Honours/ Masters/ Doctorate	p-value 3
Placement Ads	4,13	4,18	0,896	4,17	4,12	0,895	4,36	3,96	0,205
Social Network Fan Pages	4,11	4,63	0,105	4,40	4,24	0,694	4,58	4,10	0,200
Mobile SMS+MMS	4,28	4,04	0,437	4,41	3,80	0,069	3,95	4,38	0,194
Bank Mobile Apps	4,03	4,63	0.044*	4,07	4,63	0,075	4,11	4,46	0,252
Direct Email	3,37	3,05	0,286	3,22	3,25	0,868	3,11	3,35	0,392
Bank Website	3,23	3,12	0,929	2,91	3,61	0.027*	3,28	3,09	0,553
Traditional Channels	4,85	4,35	0,135	4,81	4,35	0,317	4,61	4,66	0,948

4.1.2 Customer Engagement Results

Using frequency information obtained in Table 4 and Table 5, an average frequency analysis was performed and the preferred customer channels in relation to the components of Informative, Entertainment and Intrusiveness factors were analysed. Thereafter an average across the 3 components of customer attitude were presented below.

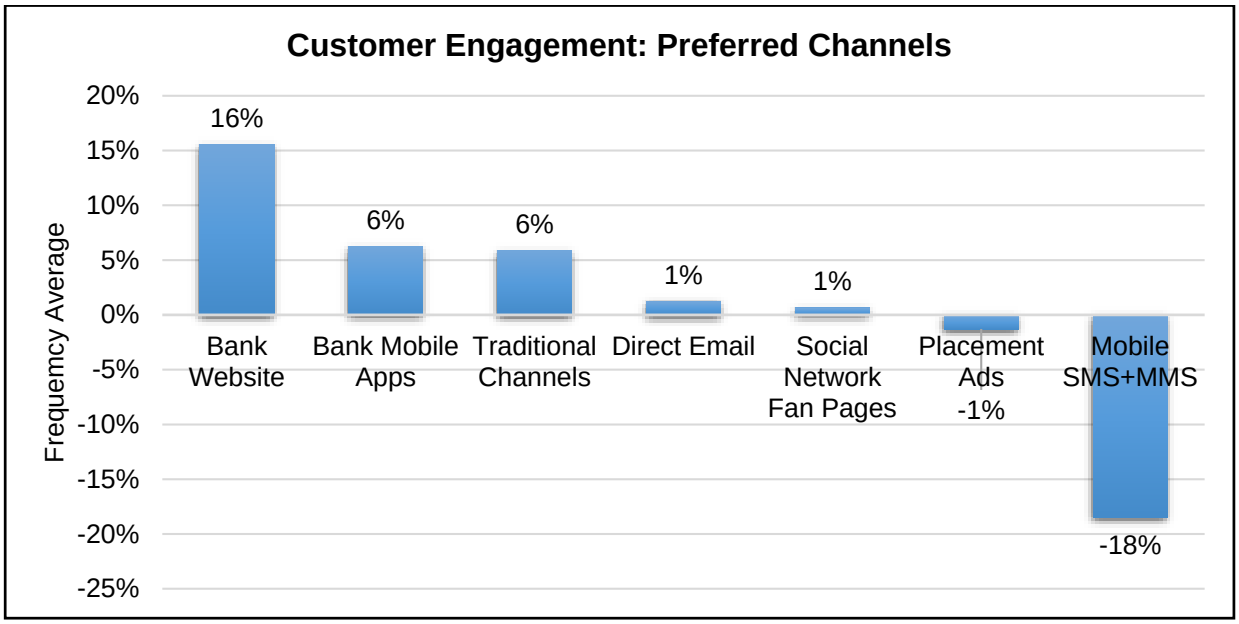


Figure 23: Customer Engagement: Preferred Channels

In order to determine the influence of Age, Gender and Education on the communication channels preferred by respondents a Kruskal-Wallis Test was performed on the three factors that affect customer attitude namely; Informative component, Entertainment component and Intrusiveness component.

The table below has been reduced to only show the components and its relevant factors that pertain to a statistically significant p-value. The complete table can be found in Appendix C

Table 12: Table Engagement - Kruskal-Wallis Test – Chi-Square result for Age, Gender and Education

Content Effectiveness		Age			Gender			Education		
		< 34 years old	35 years and older	Difference	Male	Female	Difference	Matric/ Diploma/ Degree	Honours/ Masters/ Doctorate	Difference
Informative Component	Short concise information	6,31	6,84	0,292	6,01	7,36	0.046*	6,15	6,90	0,425
Intrusiveness Component	Frequency of advert is disruptive	4,41	4,70	0,887	5,29	3,36	0.009*	4,41	4,65	0,575
	Annoying/ Irritating	2,37	2,64	0,427	2,01	3,23	0.028*	2,79	2,20	0,270
	Deceptive	2,17	1,67	0,136	2,31	1,40	0.030*	2,06	1,86	0,360

The table above indicates that there exists a statistically significant difference between Gender and some of the factors of Informative component and Intrusiveness Component. No statistically significant difference is noted for Education and Age.

Further to this, it is noted that the Entertainment component does not appear in the table above, as no statistically significant differences were found between the Entertainment component and Age, Gender or Education.

Given the results above and the results obtained from the conjoint analysis (Chapter 4.2.3) the results can be cross-tabulated to determine which communication channels would be preferred given the finding that there exists a relationship between gender and short concise messages, frequency of receiving a message, irritation and deception.

The results tabulated below indicate which channels are the most preferred with regards to the findings from the Kruskal-Wallis Test. From the table it is noted that Mobile SMS and MMS is the most preferred however it is found for the other 3 factors of Intrusiveness Mobile SMS and MMS is the least preferred as indicated in red. All intrusiveness factors are reverse variables hence when the sum of the informative component factors are subtracted from the sum of the intrusiveness factors the difference is found indicating that Mobile SMS and MMS is not the overall preferred channel, instead Bank Website and Bank Mobile Apps are the preferred communication channels.

Table 13 Cross tabulation of Kruskal-Wallis and Proposition 1 results

Construct	Question	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
Informative Component	Short/Concise	15%	22%	42%	28%	22%	29%	15%
Intrusiveness Component	Disruptive	19%	25%	57%	6%	24%	4%	13%
	Annoying/ Irritating	23%	24%	58%	6%	26%	1%	12%
	Deceptive	24%	29%	40%	5%	19%	4%	15%
	Difference	-51%	-55%	-113%	11%	-46%	20%	-25%

4.1.3 Customer Acquisition Results

The table below pertained to questions 20 – 26 of the questionnaire. Respondents were requested to indicate which channels had a web-link which they clicked and then later made a purchase. The Kruskal-Wallis Test was conducted on the set of data pertaining to questions 20-26. The results show that there is a statistically significant statistical difference between Age and Mobile texts as well as Gender and Mobile Texts. Both p-values were below 0.011 and 0.091 hence the p-value is considered to be statistically significant.

Table 14: Acquisition - Kruskal-Wallis Test – Chi-Square result for Age, Gender and Education

Clicked and Purchased	Age			Gender			Education		
Channels	< 34 years old	>35 years old	p-value	Male	Female	p-value	Matric/ Diploma /Degree	Honours/ Masters/ Doctorate	p-value
Placement Ads	9	3	0,081	9	3	0,491	6	6	0,731
Social Network Fan Pages	7	4	0,504	9	2	0,403	6	5	0,256
Mobile Texts	6	3	0.011*	8	1	0,091*	6	3	0,804
Direct Email	12	8	0,470	13	7	0,823	12	8	0,716
Bank website	15	8	0,315	14	9	0,876	12	11	0,812

4.3 Results pertaining to Proposition 3

P3: The optimization of the digital marketing mix is influenced by customer preferences at each stage of the customer decision making process (awareness, engagement, acquisition)

Here the results of Proposition 1 and Proposition 2 are combined to determine if the customers prefer different channels as they move from the stage of awareness to the stage of engagement and then to the stage of acquisition.

4.3.1 Customer Awareness Results:

These results were obtained from Question 14 through normal frequency analysis approach which was completed in the Descriptive Analysis section of the report and can be seen as Figure 19.

4.3.2 Customer Engagement Results

Here the frequencies from Table 4 and Table 5 were averaged to determine the overall preferred channels in the engagement stage. This resulted in Figure 21.

4.3.3 Customer Acquisition Results

The conversion rates illustrated in Figure 20 were used to demonstrate the preferred channels when customers want to make a purchase.

4.4 Summary of the results

All results pertaining to propositions were supported by descriptive statistics which was presented before the in depth analysis was conducted for each proposition.

Proposition 1: Conjoint analysis and descriptive analysis techniques were employed to deduce the preferred channels of communication with reference to customer attitude of a communication channel. The techniques were applied across all three components (Informative component, Entertainment component, Intrusiveness component) of customer attitude. In summary the following results were achieved for P1:

a) Conjoint Analysis
    - Informative component most important component of customer attitude. Most important factors were trust, being kept informed and credibility. Bank websites, Mobile Apps and Direct Email were the most preferred channels
    - Entertainment component second most important component of customer attitude. Most important factors were invoking curiosity, personal relation, sensory rich content. Social media, Traditional Channels and Bank websites were the most preferred for this component.
    - Intrusiveness component – this was the least important component of customer attitude. Most important factors were disruptive, interruptive and confusion. Bank websites, Mobile apps an, Traditional channels were the most preferred.

Proposition 2: Kruskal-Wallis Test and descriptive analysis techniques were employed to deduce which communication channels were preferred based on the three stages of the customer decision making process (awareness, engagement, acquisition). In summary the following results were achieved for P2:

a) Awareness: A statistically significant p-value was found between Mobile apps and Age as well as Bank websites and Gender.

b) Engagement: A statistically significant p-value was found between:

- Short concise information and Gender. Using descriptive statistics preferred channel with respect to ‘Short concise information’ was Mobile SMS and MMS
- Disruptive and Gender. Using descriptive statistics preferred channel with respect to ‘Disruptive’ was Bank Website
- Annoyance and Gender. Using descriptive statistics preferred channel with respect to ‘Annoyance’ was Bank Website
- Deception and Gender. Using descriptive statistics preferred channel ‘Deception’ was Bank Website

c) Acquisition: A statistically significant p-value was found between Mobile texts and Age as well as Mobile texts and Gender.

Proposition 3: Average frequency analysis was conducted to complete these set of results from. Figure 23 shows the results of the preferred channels per a stage of the decision making process.

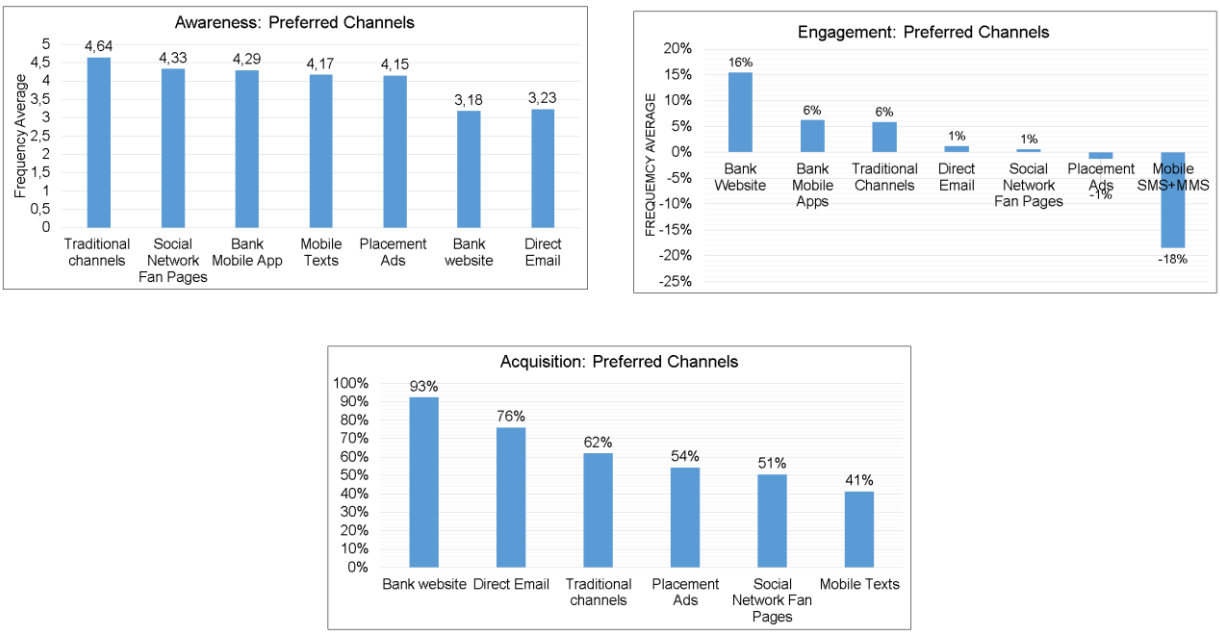
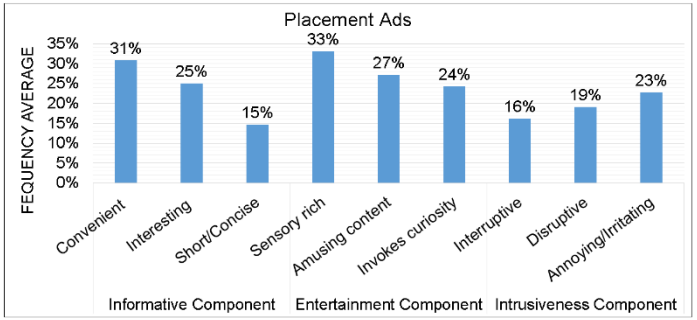
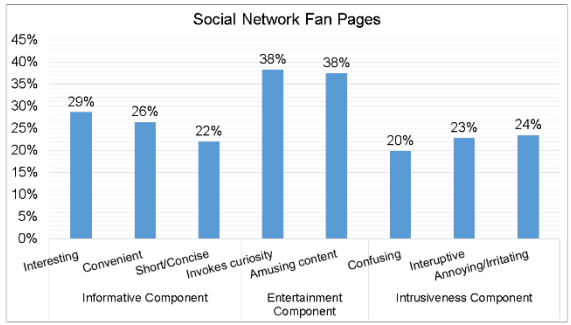
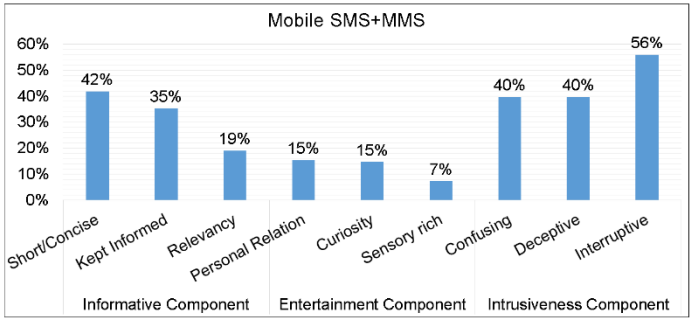
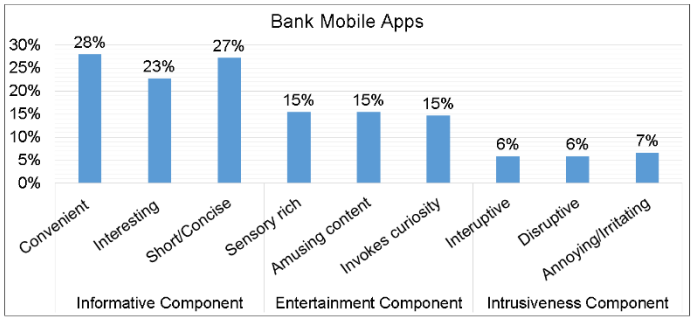


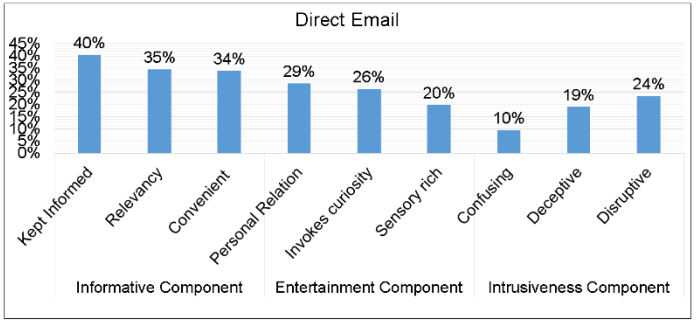
Figure 24: Optimized Digital Marketing Mix

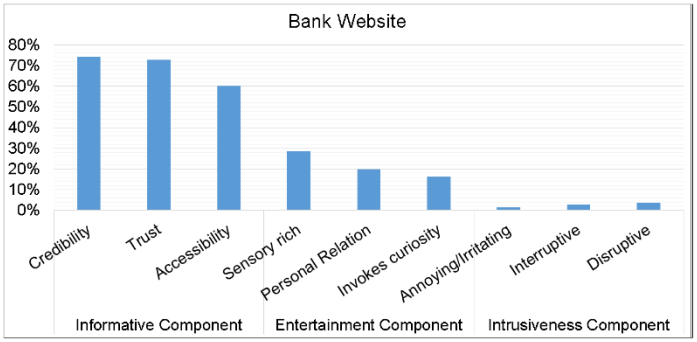












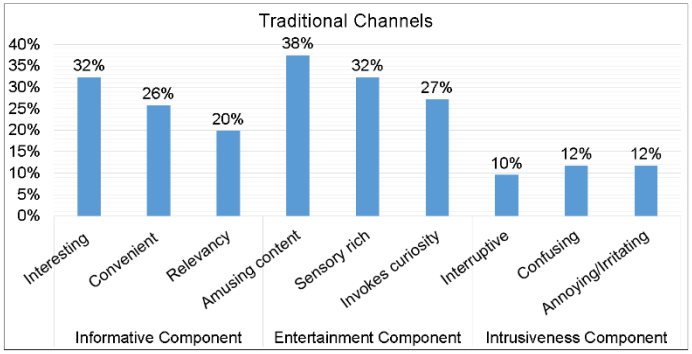


Figure 25: Preferred Customer Attitude Components per Channel

CHAPTER 5. DISCUSSION OF THE RESULTS

5.1 Introduction

The purpose of this research was to identify the main drivers of digital marketing mix and then analyse the data obtained from the research instrument in order to test these main divers. Further to this the results should inform the optimization of the digital marketing mix per for the 3 stages of customer decision making (marketing funnel) awareness, engagement and acquisition. The analysis included:

- Determining the influence of customer attitude of a communication channel on consumer preference
- Determining the influence of age and gender on customer preferences at each stage of the customer decision making process (awareness, engagement, acquisition)

The purpose of this chapter is to discuss and explain the analysis in relation to the literature review.

5.2 Demographic profile of respondents

5.2.1 Age

Five age groups were indicated in the questionnaire however only the highest percentage of respondents came from two age groups, namely between ages 25-34 years old and between 35-44 years old. This implies that the groups can be classified as either Generation X or Generation Y. The group older than 34 years old consists of mainly Generation X and the group below 34 years old is mainly generation Y. This is pertinent to acknowledge because upon analysis any significant difference found between the age group and a set of preferred channels would imply one of the two age groups mentioned.

5.2.2 Education

As the previous chapter indicated 80% of the respondents had a high level of education. This implied that they had high levels of technology literacy and were able to contribute to the questionnaire with prior knowledge of the digital channels in questions and with previous experience with digital channels.

5.2.3 Gender

The gender score revealed that there were more men than women participating in the questionnaire. This is considered to be a good split to be used in the analysis since the difference between the number of males and females is only 10%.

5.2.4 Ethnicity

The ethnicity results revealed that 54% of the respondents were Indian, 26% of respondents white and 14% were black. This implies that the results may be skewed towards Indian ethnicity as this cannot be compared to the current ethnicity distribution within banks today.

5.3 Discussion pertaining to Proposition 1

P1: The increase in consumer preference is influenced by informative, entertainment and intrusiveness variables that constitute customer attitude.

Informative, Entertainment, Intrusiveness, the components of customer attitude were analysed to determine which communication channels relate to which component. The following was found.

5.3.1 Informative Component

Informative component was considered the most important component of customer attitude. This finding was concurred by Ducoffe (1995) and Cheng et al. (2009) who conducted an exploratory analysis on their dataset and stated, “[d]imension 1,

‘informative’ appeared to be a main attitudinal form.” Contrary to this to this Mullooly (2007) found that the informative component was not the highest valued attribute across all channels and believed it was due to the fact that the informative component was dependant on the where the communication channel sat in the marketing funnel. The most important factors of the informative component were trust, being kept informed and credibility. It is generally found that trust features high on banking customers list of preferences. However it was found that respondents generally distrust the internet rather than the banks internet owned platforms such as Mobile apps and Bank websites (Maduku, 2014).

The results of the informative component revealed that Bank Websites, Mobile Apps and Direct Email were the most preferred channels, in that order.

5.3.2 Entertainment Component

The Entertainment component was found to be the second most important component of customer attitude. As stated above Mullooly (2007) did not agree with this finding as he believed that customer response was a dependant on where the customer was in the marketing channel. Most important factors found were invoking curiosity, personal relation, sensory rich content. Social media, Traditional Channels and Bank websites were the most preferred for this component.

The channels that were most preferred seem to have resonated with the high ranking factors of the entertainment component. According to (McKenna & Bargh, 2000) it was stated that when the web began people went onto the web to seek anonymity but now people go online to connect with others. Ross et al. (2009), in agreement with McKenna and Bargh (2000), stated that heavier users of social media possess higher levels of openness, which leads to higher levels of curiosity and openness. Similarly, this applies to Traditional Channels and Bank websites even though they are essentially older forms of creating connectivity amongst people, they still connect people although the level of connection maybe different (McKenna & Bargh, 2000).

5.3.3 Intrusiveness Component

Intrusiveness component – this was the least important component of customer attitude. Most important factors were disruptive, interruptive and confusion. Bank websites, Mobile apps and, Traditional channels were the most preferred and across all Intrusiveness factors, Mobile SMS and MMS were significantly the least preferred channel. Similar findings were achieved by (Cheng et al., 2009) who found that Mobile Text were found to be an irritant to the customers.

Cheng et al. (2009) noted at the end of their research that customers that provide permission to receive Mobile Text are less irritated. This finding was concurred by Tsang et al. (2004).

5.4 Discussion pertaining to Proposition 2

P2: The increase in costumer preference of communication channels is influenced by age, education and gender at each stage of the customer decision making process (awareness, engagement, acquisition).

5.4.1 Awareness

The results showed that the a statistically significant p-value was found between Mobile apps and Age as well as Bank websites and Gender.

This result implied that when the customer is at the awareness end of the marketing tunnel then the customer preferences towards a Mobile Banking app may be influenced by Gender. A study conducted by S. J. Simon and Peppas (2005) found there to be significant difference between males and females and websites. The females preferred larger capacities of content and rich designs whilst the men preferred simpler designs.

The result regarding the relationship between Age and Mobile Apps is supported in literature. Generation Y (Gen Y) comprise of the current working youth and are noted to be early adopters of technology driven items including mobile devices and the internet (Cross-Bystrom, 2010). Smart phones owned by Gen Y compared to Gen X is a difference of nearly 10% (Kim & Hahn, 2012).

With reference to Figure 19, It is interesting to note that the Bank Websites appeared to be the second least preferred channel and Bank Mobile Apps appeared to be the third most preferred channel. This implies in order to improve customer attitudes towards Banking Mobile Apps and Banking Websites, Age and Gender need to be taken into account.

5.4.2 Engagement

A statistically significant p-value was found between the independent variable, Gender and the dependent variables, 'Short concise information', Disruptive, Irritating and Deceptive. This implies that the construct of customer attitude within the concept of Engagement is influenced heavily by Gender. Similar to the discussion above it was found that males tend to use selective processing methods to process information which implies that males tend to focus on available cues whilst women tend to assimilate the details (S. J. Simon & Peppas, 2005). Wolin and Korgaonkar (2003) stated males tend to display more positive attitudes towards e-advertising than females. Studies have indicated that female adoption to technology is not completed at the rate that males adopt technology (S. J. Simon & Peppas, 2005). Males were also found to have less anxiety towards technology and reported greater self-efficacy (Chen, Clifford, & Wells, 2002; Gilroy & Desai, 1986; Meier & Lambert, 1991).

With respect to the Deceptive factor of the Intrusiveness component, studies indicated that the concept of trust does affect the attitudes of customers towards banking and, in support of this statement Maduku (2014) found that trust was a strong predictor of customer attitude however, he also found that demographics did not affect customer attitude with respect to trust. One may argue that the influence of gender on technology adoption may influence the feeling of "deception" as it may rise from a level of lower technology literacy. However, the sample in this research consisted of highly educated individuals and more male counterparts than female counterparts which implies a high level of technology literacy. To argue further, the concept of 'Deception' may rise from the fact that females tend to prefer more comprehensive information rather than short concise information from mobile text or mms which has been supported in literature by (Dupagne & Salwen, 2005; Karjaluoto et al., 2010; Muriithi et al., 2016; Tran & Corner,

2016). Hence it follows suit that the channel affected by gender is Mobile SMS and MMS.

With reference to Figure 19, It is interesting to note that the customer preferred Bank Website and Mobile Apps over all other communication channels. This implies in order to improve customer attitudes towards Banking Mobile Apps and Banking Websites, Gender need to be taken into account. The factors Disruptive, Annoyance and Deception are the lowest in Banking Websites, and the factor 'short concise information' is the highest in Mobile SMS and MMS. This is in accordance with previous discussions as Mobile SMS and MMS probably has a more positive attitude from male customers' whist Banking Websites are probably better received by female customers.

5.4.3 Acquisition

A statistically significant p-value was found between Mobile texts and Age as well as Mobile texts and Gender. Table 3 showed the conversion rate of customers acknowledging a web-link and then clicking on the web-link. The result from this table indicated that Bank Websites and Direct Email had the highest conversion rates whilst Mobile Texts had the lowest conversion rate. Therefore, it can be deduced that Age may have a negative effect with respect to banks sending web-links to customers via Mobile Text messages. This deduction is supported by Schlosser, Shavitt, and Kanfer (1999) who stated that unwarranted use of personal information may leave consumers unwilling to trust not only the offending firm, but mobile advertising activities as a whole (Schlosser et al., 1999, pp. 82-83)."

5.5 Discussion pertaining to Proposition 3

P3: The optimization of the digital marketing mix is influenced by customer preferences at each stage of the customer decision making process (awareness, engagement, acquisition)

Figure 22 summarizes the findings from the descriptive analysis through to Proposition 2. It can be seen from the graphs in Figure 22, that customers prefer different channels at different stages of the decision making process.

5.6 Conclusion

P1: The increase in consumer preference is influenced by informative, entertainment and intrusiveness variables that constitute customer attitude.

The findings for proposition one prove that customer preference is influenced by the three factors of customer attitude. The influence of the Intrusiveness component was found to have a negative influence on consumer preference whilst the Informative and Intrusiveness components was found to have a positive influence on consumer preference.

P2: The increase in costumer preference of communication channels is influenced by age, education and gender at each stage of the customer decision making process (awareness, engagement, acquisition).

The findings for proved that mainly age and gender had an effect on the consumer preference. However, this effect differs as the customer moves through the decision making process, from awareness, to engagement to acquisition, which were the only stages analysed in this research proposal.

P3: The optimization of the digital marketing mix is influenced by customer preferences at each stage of the customer decision making process (awareness, engagement, acquisition)

Figure 22 proves that from understanding customer attitude and its influence on customer preference and the influence of demographics on customer preference then the digital marketing mix for each stage of the decision making process can be optimised. However, with reference to literature review there were researchers, previously discussed, that found different results per a stage of the decision making

process; however, this does not imply that the proposition does not hold true, rather inconclusive since the context of other researchers were not the same as the context applied in this research.

CHAPTER 6. Conclusions and Recommendations

Based on the findings and conclusions of the study the following recommendations are proposed:

6.1 Introduction

This chapter will begin with conclusions of the research based on the literature review, and findings from survey results. The recommendations will then follow up in order to assist marketing practitioners with a way forward. Finally, opportunities for further research will be discussed in order to continue to add valuable research around the subject of optimizing digital marketing mix in the South African Banking industry.

6.2 Conclusions of the Study

The digital marketing realm is full with a plethora of digital marketing tools at the disposal of large companies. The task to optimize the digital marketing mix varies between industry, social change due to changes in the technological environment, culture, demographics, and many more. The findings of this study proved the propositions and from the survey results the researcher was able to obtain the optimized digital marketing mixes for each stage of the decision making process. However, from literature the digital marketing mixes differ but it is not conclusive that the finding sin this research is not sound and are applicable to in the context of the South African Banking Industry.

6.3 Recommendations

6.3.1 Proposition 1

- Informative Component: Most important factors were trust, being kept informed and credibility. Bank websites, Mobile Apps and Direct Email were the most preferred channels. Banking institutions should continue to

ensure that the content on their websites, mobile apps and direct emails are relevant, credible and trustworthy.

- Entertainment Component: Most important factors were invoking curiosity, personal relation, sensory rich content. Social media, Traditional Channels and Bank websites were the most preferred for this component. Banking institutions should engage with customers and clients by providing entertaining, sensory rich content that can be related to. Social media channels can be used to increase customer involvement and customer testimonials can be placed on Bank websites to enhance and improve the Bank's image.
- Intrusiveness Component: Most important factors were disruptive, interruptive and confusion. Bank websites, Mobile apps and Traditional channels were the most preferred. Banking institutions should avoid using digital channels that are traditionally viewed as disruptive, interruptive and confusing such as mobile SMS+MMS direct marketing. The should rather focus on other channels that allow the content that is being presented to be entertaining and informative.

6.3.2 Proposition 2

- Awareness: Factors that influenced awareness amongst channels were Age with Mobile Apps; and Gender with Banking websites. Older clients/customers would prefer the bank mobile apps as they will have the spending power to purchase the latest smartphones. This provides Banking institutions with a viable platform to market more high-end services on the bank mobile apps. Females prefer the Banking websites as the place to collect trustworthy and credible information relating to the Bank and its services. This is the best place for Banking institutions to set up online banking guides and tutorials to educate customers on how to make the best use of the Bank's products and services.
- Engagement: Gender influenced engagement on the informative component with short concise information; and on the intrusiveness

component amongst the annoyance, disruptive and deception factors. As engagement is significantly influenced by gender, banking institutions should ensure that channels used provide information that is quick and easy to digest; and that is not disruptive or misleading in any way, especially when targeting female consumers for any specific products and/or services.

- Acquisition: Age and Gender were factors that influenced acquisition within the mobile texts channel. Web links on mobile texts are not frequently clicked on; however, when the customer is interested they are likely to move through the customer decision making process and this results in a purchase. These clients are likely to be young males and Banking institutions can use the mobile texts channel to target specific products and services to that demographic; even though the mobile SMS+MMS channel was found to be one of the least preferred channels. If the content is targeted effectively to a specific demographic, it can be effective in leading to purchases.

6.3.3 Proposition 3

It is recommended that marketers focus on each stage of the decision making process in order to determine which marketing channels will be preferred by customers. Suggestions for further research. This study only focused on 3 stages, awareness, engagement and acquisition.

6.4 Further Research

To further support and expand on the findings of this study, additional research should be conducted for:

a) Proposition 1

   A focused investigation on just the intrusiveness component to determine whether age, gender or education also influence just that aspect of customer attitude

- Testing the direct and indirect relationships and interactions between the three components of customer attitude
- A replication study for Southern Africa could be done for other institutions outside of the financial services industry

b) Proposition 2

- Further investigation into the influence education has on the customer decision making process (awareness, engagement, acquisition) Introducing and focusing on the fourth stage of the customer decision making process (retention) to establish which communication channels were preferred relevant to just that stage.

c) Proposition 3

- Further investigation should take place into the preferred channels of communication for the other stages of the decision making process. This will provide the marketer with a full view of how the customers follow a path from awareness to retention. However, this needs to be studied concurrently with how the demographic profile influences the customer along the decision making path.

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APPENDIX A

1. Media Advertising
   - TV
   - Radio
   - Newspaper
   - Magazines

2. Direct Response and Interactive Advertising
   - Mail
   - Telephone
   - Broadcast media
   - Print media
   - Computer-related

3. Place Advertising
   - Bulletins
   - Billboards
   - Posters
   - Cinema
   - Transit

4. Point-of-Purchase Advertising
   - Shelf talkers
   - Aisle markers
   - Shopping cart ads
   - In-store radio or TV

5. Trade Promotions
   - Trade deals & buying allowances
   - Point-of-purchase display allowances
   - Push money
   - Contests and dealer incentives
   - Training programs
   - Trade shows
   - Cooperative advertising

6. Consumer Promotions
   - Samples
   - Coupons
   - Premiums
   - Refunds/rebates
   - Contests/sweepstakes
   - Bonus packs
   - Price-offs

7. Event Marketing and Sponsorship
   - Sports
   - Arts
   - Entertainment
   - Fairs and festivals
   - Cause-related

8. Publicity and Public Relations

9. Personal Selling

APPENDIX B

Content Effectiveness		Age			Gender			Education		
		< 34 years old	35 years and older	Difference	Male	Female	Difference	Matric/ Diploma/ Degree	Honours/ Masters/ Doctorate	Difference
Informative Component	Trustworthy	8,37	8,31	0,885	8,23	8,53	0,878	8,14	8,54	0,890
	Up-to-date Information	8,12	8,28	0,525	8,22	8,13	0,580	8,14	8,23	0,904
	Credible	8,05	7,93	0,363	7,83	8,26	0,201	7,83	8,16	0,443
	Relevant	7,59	7,45	0,753	7,52	7,55	0,680	7,33	7,71	0,851
	Accessibility	6,88	7,40	0,163	6,80	7,58	0,056	7,05	7,16	0,810
	Convenient	6,96	6,75	0,787	6,60	7,30	0,105	7,02	6,74	0,445
	Short concise information	6,31	6,84	0,292	6,01	7,36	0.046*	6,15	6,90	0,425
	Detailed information	4,22	3,60	0,513	4,47	3,15	0,118	4,53	3,41	0,057
	Interesting content	7,90	8,12	0,869	8,10	7,83	0,375	7,98	8,00	0,775
Entertainment Component	Invokes curiosity	6,88	7,31	0,724	6,90	7,32	0,618	7,02	7,11	0,542
	Reflection of self	5,65	6,12	0,542	5,77	5,98	0,560	5,52	6,17	0,349
	Sensory rich	5,23	4,02	0,058	4,48	5,08	0,255	4,59	4,83	0,589
	Amusing content	4,67	3,97	0,306	4,12	4,75	0,363	4,82	3,94	0,133
Intrusiveness Component	Frequency of advert is disruptive	4,41	4,70	0,887	5,29	3,36	0.009*	4,41	4,65	0,575
	Unwelcome interruption	4,71	4,69	0,768	4,53	4,96	0,581	4,38	5,00	0,191
	Confusing	4,09	3,12	0,132	4,08	3,04	0,087	3,36	3,97	0,281
	Annoying/ Irritating	2,37	2,64	0,427	2,01	3,23	0.028*	2,79	2,20	0,270
	Deceptive	2,17	1,67	0,136	2,31	1,40	0.030*	2,06	1,86	0,360

APPENDIX C

START PAGE

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Introduction

Today many banks use digital channels to reach customers in order to market their product, services and brand. T
Digital Marketing mix refers to the various digital channels that a marketing practitioner would normally select in order to meet a campaign objective. The challenge remains, which digital channel does the marketing practitioner select to ensure an effective marketing mix. This Wits Business School study intends to determine which channel would result in a an effective marketing mix in the South African Banking industry.

Procedure

The questionnaire consists of 31 questions and will take approximately 10- 15 minutes to complete. If you choose participate in this short survey, we will ask you to provide Demographic information as well information regarding your banking background, preferences, behaviour and attitude of digital marketing mediums.

The identity and specific data related to you will be kept completely anonymous at all times. Reports will only mention customer trends.

Consent

Please continue by pressing the "forward" arrow below, doing so indicates your acknowledgement that:

You agree to the use of the data you provide in the *Digital Marketing Mix Survey*; The data you provide is accurate the best of your ability;That you are in a position to provide such data;The data and identities of yourself and your organisation are kept strictly confidential and known only to the researchers.

By ticking this I consent that I have been fulling informed of the above points and desire of my own free will to participate

. Click the next arrow below to acknowledge these points and commence with the survey or close the browser if you want to abandon the survey

DEMOGRAPHICS

Q52. Select your age group

Under 18

18 - 24

25 - 34

35 - 44

45 - 54

55 - 64

65 - 74

75 - 84

85 or older

Q54. Gender

Male

Female

Q56. Population Group / Ethnicity

Black

White

Indian

Coloured

- ○ Other

Q58. Education

- ○ Matric\Grade 12
- ○ Post Matric Diploma
- ○ Degree
- ○ Honours
- ○ Masters
- ○ Doctrate

Q60. Life Stages

- ○ At-home Single
- ○ Young Independent Single
- ○ Mature Single
- ○ Young Couple
- ○ Mature Couple
- ○ Young Family
- ○ Single Parent Family
- ○ Mature Family

These page timer metrics will not be displayed to the recipient.

First Click: *0 seconds*

Last Click: *0 seconds*

Page Submit: *0 seconds*

Click Count: *0 clicks*

Banking Background

Q7. Select the Banks you have personal accounts with

	Cheque/Current Account	Credit Account	Savings Account	Loans (Personal Loan, Home Loan, etc)	Investments	Rewards Programme
ABSA Barclays	☐	☐	☐	☐	☐	☐
Bidvest Bank	☐	☐	☐	☐	☐	☐
Capitec	☐	☐	☐	☐	☐	☐
FNB	☐	☐	☐	☐	☐	☐
Investec	☐	☐	☐	☐	☐	☐
Nedbank	☐	☐	☐	☐	☐	☐
RMB	☐	☐	☐	☐	☐	☐
Standard Bank	☐	☐	☐	☐	☐	☐
Other Bank (write the name below)	☐	☐	☐	☐	☐	☐

Q8. How often have you changed banks in the past 10 years?

	0	1	2	3	4	5	6	7	8	9	10
Number of Bank Switches											

Q9. If you switched banks in the past 10 years, select one or more reasons why you switched.

- ☐ Poor Bank Security (eg. Protection of Banking details)
- ☐ High Bank Charges
- ☐ High credit interest rates
- ☐ Low savings interest rates
- ☐ Limited range of product offerings
- ☐ Product Offerings were not flexible to suit my needs
- ☐ Unsatisfactory Rewards programme
- ☐ Poor Social Status \ Image
- ☐ Poor Quality of Service

Q10. Rank YOUR CURRENT bank's attributes where
1 = BEST ATTRIBUTE
8 = LEAST FAVOURABLE ATTRIBUTE.

SELECT, HOLD, DRAG AND DROP TO RANK



- Good Banking Security (eg. Protection of Banking details) _____
- Acceptable Bank Charges _____
- Low credit interest rates _____
- High savings interest rates _____
- Flexible Product offerings _____
- Diverse product range _____
- Good Social Status \ Image _____
- Good Quality of Service _____

PREFERENCES

***Q11.* How many mobile devices do you have (mobile phones, tablets, laptops)?**

	0	1	2	3	4	5	6	7	8	9	10
Number of Devices											

Q12.
When researching a solution, which format do you prefer?

(1 = Most Preffered, 3 = Least Preferred)
SELECT, HOLD, DRAG AND DROP TO RANK

- **Text** (Websites, Articles, White Papers)
- **Video**
- **Audio** (mp3 downloads, podcasts, etc)
- **Consult friends, family or third party experts** (Non- Digital Word of Mouth)

***Q13.* Which banking services do you use and how often?**

	Never	Sometimes	About half the time	Most of the time	Always
Internet Banking Service	○	○	○	○	○
Mobile Banking	○	○	○	○	○
Telephone Banking	○	○	○	○	○
Walk-in Branch Services	○	○	○	○	○

***Q14.* When you require a banking product or service, which digital channels would you use to conduct your research ?**

	Never	Sometimes	About half the time	Most of the time	Always
Direct Search for Reputable Online Publications (News24, Moneyweb, BusinessDay, Financial Mail)	○	○	○	○	○
Social Network(Twitter, Facebook, LinkedIn, Google+, Youtube)	○	○	○	○	○
Bank Mobile App	○	○	○	○	○
YOUR Bank website	○	○	○	○	○
YOUR Banks competitor's website	○	○	○	○	○
Traditional channels (radio podcasts as well newspapers and magazines in hardcopy)	○	○	○	○	○

***Q15.* You consume information everyday, how has your consumption of information changed?**

	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree
I have less time to devote to reading/research	○	○	○	○	○
I prefer shorter formats	○	○	○	○	○
I prefer audio/visual information I can access on demand	○	○	○	○	○
I prefer more interactive/visual information that I can access	○	○	○	○	○

I require "mobile friendly" information to access on my tablet or mobile device	○	○	○	○	○
I get more of my information through social networks(Twitter, Facebook, etc)	○	○	○	○	○
I get more of my information through peer recommendations (Word of mouth)	○	○	○	○	○
I find myself overwhelmed by the amount of information available	○	○	○	○	○
I place a higher emphasis on the trustworthiness of the source	○	○	○	○	○
I am willing to consider bank created information as trustworthy	○	○	○	○	○

Q16.
A bank wishes to create awareness of a new product/service by communicating its offering via one or more of the following channels. Rank the following channels, in order of YOUR preference.

(1 - most preferred and 8 - least preferred)

SELECT, DRAG AND DROP TO RANK

- **Placement Ads** (Blogs,Reviews, Facebook Ads, Twitter Ads, News24, Moneyweb)
- **Social Network Fan Pages**(Twitter, Facebook, LinkedIn, Google+, Youtube)
- **Mobile Texts**
- **Bank Mobile App**
- **Direct Email**
- **Bank website**
- **Traditional channels** (tv, telephone, radio, newspaper and magazines in hardcopy)

ONSUMER INVOLVEMENT AND ATTITUDES

Q17. **Select the one or more advertising channels that in your view relates to the following statements.**

	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
The advertising content is interesting	☐	☐	☐	☐	☐	☐	☐
I find that the advert is conveniently placed	☐	☐	☐	☐	☐	☐	☐
The content is relevant and speaks to my needs	☐	☐	☐	☐	☐	☐	☐
I am kept informed with up-to-date product/service information	☐	☐	☐	☐	☐	☐	☐
It is a convenient source of information related to services/products	☐	☐	☐	☐	☐	☐	☐
Information is easily accessible	☐	☐	☐	☐	☐	☐	☐
The source of the information is credible	☐	☐	☐	☐	☐	☐	☐
The source of the information is trustworthy	☐	☐	☐	☐	☐	☐	☐
The information is short and concise	☐	☐	☐	☐	☐	☐	☐
The information provided is detailed and suits my needs	☐	☐	☐	☐	☐	☐	☐

Q18. **Select the one or more advertising channels that in your view relates to the following statements.**

	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
The advert stimulates curiosity	☐	☐	☐	☐	☐	☐	☐
The ad resonates with who I am or who I want to be	☐	☐	☐	☐	☐	☐	☐
I enjoy the level of interaction with the advert	☐	☐	☐	☐	☐	☐	☐
I find the ad to be sensory rich (vivid) such that it grabs my attention immediately (eg. video, sound, text)	☐	☐	☐	☐	☐	☐	☐
The advert is aesthetically appealing	☐	☐	☐	☐	☐	☐	☐
The advert is humorous and is quite enjoyable	☐	☐	☐	☐	☐	☐	☐

Q19. **Select the one or more advertising channels that in your view relates to the following statements.**

	Placement Ads	Social Network Fan Pages	Mobile SMS+MMS	Bank Mobile Apps	Direct Email	Bank Website	Traditional Channels
I find the advert confusing	☐	☐	☐	☐	☐	☐	☐
I find the advert deceptive	☐	☐	☐	☐	☐	☐	☐
I find the advert annoying/irritating	☐	☐	☐	☐	☐	☐	☐
The frequency of the adverts is disruptive for me	☐	☐	☐	☐	☐	☐	☐
I generally experience unwelcomed interruptions	☐	☐	☐	☐	☐	☐	☐

PERCEPTIONS

Q20. **In your view, how often does YOUR BANK use the following platforms to build awareness of a product/service offering.**

	Never	Sometimes	Always
Placement Ads (Blogs,Reviews, Facebook Ads, Twitter Ads, News24, Moneyweb)	○	○	○
Social Network Fan Pages(Twitter, Facebook, LinkedIn, Google+, Youtube)	○	○	○
Mobile Texts	○	○	○
Direct Email	○	○	○
Bank website advert with additional product information	○	○	○
Traditional channels (TV, Telephone, Radio, Magazines and Newspaper)	○	○	○

Q21. **In your view, how often does YOUR BANK's COMPETITOR use the following platforms to build awareness of a product/service offering.**

	Never	Sometimes	Always
Placement Ads (Blogs,Reviews, Facebook Ads, Twitter Ads, News24, Moneyweb)	○	○	○
Social Network Fan Pages(Twitter, Facebook, LinkedIn, Google+, Youtube)	○	○	○
Mobile Texts	○	○	○
Direct Email	○	○	○
Bank website advert with additional product information	○	○	○

Traditional channels (TV, Telephone, Radio, Magazines and Newspaper)

MULTI-CHANNELS

Q22. **From the channels below, select one or more channels that had a web link as part of the communication, and select the channels where you clicked on the weblink.**

	Contained a web-link		Clicked on the web-link	
	Yes	No	Yes	No
Placement Ads (Blogs,Reviews, Facebook Ads, Twitter Ads, News24, Moneyweb)				
Social Network Fan Pages(Twitter, Facebook, LinkedIn, Google+, Youtube)				
Mobile Texts				
Direct Email				
Bank website advert with additional product information				
Traditional channels (TV, Telephone, Radio, Magazines and Newspaper)				

Q23. **What enticed you to click on the web-link?**

	Strongly agree	Agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Disagree
Colours (red, white, green,....)						
Visuals (celebrities, visual objects,....)						
Claims (eg. 'Your money can do more ',....)						
Consumer Benefits ('tax savings, favourable interest rates, free account,....)						

Q24. **When you clicked on the web-link what did you discover? Select one or more options below.**

More information about product/service offering was displayed

Another web-link that directed you to a page to purchase the product/service

Contact details to contact Sales Representative

A form. Once filled a sales representative will call you

None of the above. Enter below

Q25. **Did you make a purchase after clicking on the web-link?**

Yes

No

Q26. **Did you make a purchase even though you DID NOT click on the web-link?**

Yes

No

Q27. **How did you make the purchase ? You can select more than one option**

Online via the weblink

Online via Bank's website

Visited a Branch

- ☐ You made a telephonic call to the bank's Call Centre
- ☐ Bank's Call centre called you

Q28. Before confirming purchase of a banking product/service do you conduct additional research via any of the platforms below?

	Never	Sometimes	About half the time	Most of the time	Always
Conduct a search for keywords via Search Enginge for more information (Google, Bing, etc)	○	○	○	○	○
Reputable Online Publications(News24, Moneyweb, BusinessDay, Financial Mail)	○	○	○	○	○
Social Network(Twitter, Facebook, LinkedIn, Google+, Youtube)	○	○	○	○	○
YOUR Bank website	○	○	○	○	○
YOUR Banks competitor's website	○	○	○	○	○
Traditional channels (TV, Telephone, Radio, Magazines and Newspaper)	○	○	○	○	○
Consult friends, family or third party experts (Non- Digital Word of Mouth)	○	○	○	○	○

APPENDIX D

Variable Grouping: Age

	Q10				Q11				Q12				
	Text	Video	Audio	Word of Mouth	Banking	Mobile Banking	Banking	Branch	Search for	Network	Bank	Banks	channels
Chi-Square	,132	1,471	,001	1,030	,158	3,533	2,943	,055	,309	5,342	,586	8,764	1,784
df	1	1	1	1	1	1	1	1	1	1	1	1	1
Asymp. Sig.	,716	,225	,982	,310	,691	,060	,086	,814	,578	,021	,444	,003	,182
										Significant		Significant	

	Q13										
	Mobile	less time	formats	access	visual	friendly	Network	mouth	overload	bank trust	trust info
Chi-Square	1,060	1,142	,239	6,285	4,432	1,928	7,535	,904	,688	,300	,004
df	1	1	1	1	1	1	1	1	1	1	1
Asymp. Sig.	,303	,285	,625	,012	,035	,165	,006	,342	,407	,584	,949
				Significant	Significant		Significant				

	Q14						
	wishes to	wishes to	wishes to	wishes to	wishes to	wishes to	wishes to
Chi-Square	,017	2,635	,604	1,139	,008	2,235	4,072
df	1	1	1	1	1	1	1
Asymp. Sig.	,896	,105	,437	,286	,929	,135	,044
							Significant

	Q15									
	view, how	view, how	view, how	view, how	view, how	view, how	view, how	view, how	view, how	view, how
Chi-Square	3,814	5,918	1,133	2,168	1,467	,140	,100	2,948	,181	,400
df	1	1	1	1	1	1	1	1	1	1
Asymp. Sig.	,051	,015	,287	,141	,226	,709	,751	,086	,670	,527
		Significant								

	Q16					
	view, how	view, how	enticed	enticed	enticed	enticed
Chi-Square	1,937	,415	1,281	,188	,054	,192
df	1	1	1	1	1	1
Asymp. Sig.	,164	,520	,258	,665	,817	,661

	Q17						
	confirming	confirming	confirming	confirming	confirming	confirming	confirming
Chi-Square	6,202	5,685	3,147	,060	10,524	,512	,500
df	1	1	1	1	1	1	1
Asymp. Sig.	,013	,017	,076	,807	,001	,474	,480
	Significant	Significant			Significant		

Grouping Variable: Gender

	Q10				Q11			
Chi-Square	1,101	,126	,167	,814	,638	8,399	,349	,003
df	1	1	1	1	1	1	1	1
Asymp. Sig.	,294	,722	,683	,367	,425	,004	,555	,956
a. Kruskal Wallis Test						Significant		

	Q12				
Chi-Square	,921	,118	1,019	1,170	,314
df	1	1	1	1	1
Asymp. Sig.	,337	,731	,313	,280	,575
a. Kruskal Wallis Test					

	Q13										
Chi-Square	4,548	,413	2,821	,339	,842	2,495	3,472	2,167	,010	,159	,001
df	1	1	1	1	1	1	1	1	1	1	1
Asymp. Sig.	,033	,521	,093	,560	,359	,114	,062	,141	,920	,690	,969
a. Kruskal Wallis Test	Significant										

	Q14						
Chi-Square	,018	,155	3,304	,028	4,864	1,002	3,162
df	1	1	1	1	1	1	1
Asymp. Sig.	,895	,694	,069	,868	,027	,317	,075
a. Kruskal Wallis Test					Significant		

	Q15									
Chi-Square	,218	,195	,033	1,318	,760	,107	6,536	1,408	8,757	6,602
df	1	1	1	1	1	1	1	1	1	1
Asymp. Sig.	,640	,659	,856	,251	,383	,743	,011	,235	,003	,010
a. Kruskal Wallis Test							Significant		Significant	Significant

	Q16					
Chi-Square	,125	,000	2,086	4,215	,106	2,517
df	1	1	1	1	1	1
Asymp. Sig.	,724	,983	,149	,040	,745	,113
a. Kruskal Wallis Test				Significant		

	Q17						
Chi-Square	,165	,374	,128	2,557	1,874	,810	5,523
df	1	1	1	1	1	1	1
Asymp. Sig.	,685	,541	,721	,110	,171	,368	,019
a. Kruskal Wallis Test							Significant