Customer centricity in mobile banking: a customer experience perspective

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Abstract

Purpose – The purpose of this paper is to increase understanding about how to improve customer value and to make mobile banking services a profitable business for banks and other financial actors. The study explores the user experiences and related value of a new mobile banking service.

Design/methodology/approach – The study is implemented as a case study that is phenomenological in nature and linked to an interpretive consumer study. Empirical data were collected through 14 semi-structured theme interviews and a diary method. The data were analysed by using a content analysis method.

Findings – The findings illustrate the importance of customer centricity in the mobile banking context by identifying customer experience and related value in a new mobile banking service. The study extends current understanding of customer experience as a complex and multifaceted phenomenon by including value related to process, the use situation and the outcome, and it identifies temporality as influencing and connecting all these aspects. The study identifies several aspects that help us to understand what creates value for the customer while using mobile banking services.

Research limitations/implications – As one limitation, this study was conducted in a developed country and the findings could be different in an emerging market context. Another limitation relates to the data, as the interviewees' age range is quite limited, ranging between 20 and 40 years. However, they represent the consumers who normally use mobile services well and thus provide reliable data about their use experiences.

Practical implications – As the banking industry is currently experiencing rapid and widespread changes and customers become more demanding, it is crucial for banks and other mobile service providers to understand the everyday lives of their customers and to integrate their future services into the customers' value creation processes as smoothly and inseparably as possible. The findings of this study will help banks and other financial institutions to develop their strategies and operations in regard to customer-oriented thinking, which will further help them to create long-term, profitable customer relationships and improve future viability.

Originality/value – The study contributes to bank marketing research and extends previous research on customer-centred service marketing by providing a framework that identifies the value related to customer experience in a new mobile banking service. It explores the experiences of actual mobile banking service customers' and the related value, and thus provides original implications for both theory and practice.

Keywords Customer experience, Banking industry, Customer value, Mobile banking, Customer centricity, Digitalization

Paper type Research paper

1. Introduction

Over the past decade, mobile applications have become both a common interaction channel between companies and consumers, and a method to offer various kinds of services (Dube and Helkkula, 2015). Banks are considered pioneers in the digitalisation of services, as new mobile

technology that has already become established is rapidly changing the form of banking and financial services, and future methods of use (Chemingui and Iallouna, 2013). Furthermore, the banking industry is experiencing rapid and widespread changes and advances in new technology as, for example, immediate payment infrastructures, blockchains and mobile applications are creating novel ways to pay. This blurs the boundaries between banks and makes competition for customers fierce. In relation to this, providing superior value for the customers and engaging them in joint value creation becomes critical. In addition, customers' needs are evolving as more and more transactions take place on mobile devices, demanding real-time, personalised and seamless payment experiences. Therefore, understanding how customers experience value in new banking services has become increasingly important (Medberg and Heinonen, 2014). Our study explores this highly relevant and timely topic.

Even though new kinds of banking services are constantly developed, customers are not completely satisfied and feel that they are not gaining enough value from these services (Lähteenmäki and Nätti, 2013). One reason for this may be that banking services are to a great extent provider oriented, in other words, they represent a producer-centred mind-set that gives primacy to banks' practices and processes (Heinonen *et al.*, 2013; see also Vargo and Lusch, 2004). In other words, the customer is often seen as the target of banks' marketing activities and banking services are developed without sufficient understanding of the related customer needs (Lähteenmäki and Nätti, 2013). In addition, in digitalising their services, banks have mainly focussed on transferring their existing services to different platforms without adequate understanding of the related customer activities, everyday practices and lives (i.e. without adequate understanding of customers' value creation). Therefore, it is critically important for banks to better understand their customers, customer experiences and what is going on in their customers' life contexts as this would help them to develop and differentiate their services on the market and thus enhance customer satisfaction and loyalty (Frow and Payne, 2007; Gentile *et al.*, 2007; Medberg and Heinonen, 2014). In this study, we adopt a customer-centred perspective on mobile banking and suggest that in order to understand how value is formed for customers, it is necessary to understand how a service is "embedded in the customer's context, activities, practices and experiences" (Heinonen *et al.*, 2010, p. 533). This perspective extends the focus beyond the visible service interaction to a customer's life context (Heinonen *et al.*, 2013). It is therefore highly important for banks to understand how their customers will integrate new mobile banking services into their everyday value creation process.

Along with the rise of digital technologies, mobile banking has recently received a growing amount of interest among marketing scholars (e.g. Tam and Oliveira, 2017; Yen and Wu, 2016). However, despite the availability of technology and benefits for banks and customers, mobile banking remains in the early phase of adoption (Mullan *et al.*, 2017) and warrants more research attention. The majority of mobile banking studies are quantitative in nature and focus on consumer acceptance of these services, in other words, on the customer's behavioural intention to adopt mobile banking services (see extensive reviews in Shaikh and Karjaluoto, 2015; Tam and Oliveira, 2017). However, recent literature criticises this and suggests that research should focus more on actual usage behaviour, instead of only on use intentions (Wu and Du, 2012; Laukkanen, 2016). It has also been pointed out that currently the critical issue for banks is to determine the factors affecting the continuance of m-service usage (Tam and Oliveira, 2017; Thakur, 2014). Due to the limited focus of existing m-banking research, another major gap is that customer experience has not been sufficiently studied in this context. We suggest that research is specifically needed on the customer's experienced value while she or he actually uses the m-service, since this gives banks important knowledge about how to engage customers, get them to continuously use their services and further engage in a relationship with them. In other words, banks would greatly benefit from research focussing on the actual use and related customer-experienced value of m-banking services, which is what this study aims to shed light on.

In order to gain in-depth understanding, a qualitative case study is conducted which is phenomenological in nature. This enables extending the perspective on bank service value to include the customer's domain and get insight into customers' life contexts (Medberg and Heinonen, 2014), which provides genuine information about their value creation processes. In line with this, empirical data are collected using semi-structured theme interviews and a diary method, which together provide a comprehensive understanding of customers' experiences and the related value in their life contexts, and ensures broader and more versatile data compared to previous quantitative studies conducted on m-banking.

In order to increase understanding about how to improve customer value and to make m-banking services a profitable business for banks and other financial actors, this study aims to answer the research question:

RQ1. What kind of customer experience and related value can be identified in a new mobile banking service?

The main contribution of this study relates to focussing on the customer's value experience and providing an in-depth understanding of it in the context of m-banking. Hence, it contributes to bank marketing research and extends previous research on customer-centred service marketing by providing a framework that identifies value related to customer experience in a new m-banking service. The findings will help banks and other financial institutions to develop their strategies and operations in regard to customer-oriented thinking, which will further help them to create long-term, profitable customer relationships and improve future viability.

Next, this study continues with a literature review. The following chapter presents research methods, and, in the empirical section, the experiences of the users of a mobile wallet service are analysed. Finally, the conclusion answers the research question, presents managerial implications, suggests avenues for future research and notes the limitations of the study.

2. Literature review
Mobile banking
As a result of digitalization, the importance of mobile banking services has emerged as a major priority in banking services (Sahoo and Pillai, 2017). Broadly seen, m-banking can be defined as "a service or product offered by financial institutions that makes use of portable technologies" (Tam and Oliveira, 2017, p. 1046). With the help of m-banking services, customers can perform various banking activities, for example, they can pay invoices, check the balance of their account, conduct payment transactions, retrieve credit card details and perform bank transfers (Babtista and Oliveira, 2016). The value of m-banking for consumers has been suggested to relate to its immediate access to banking services regardless of the time or location, enabling time savings and real-time information, and creating feelings of control and convenience (e.g. Laukkanen and Lauronen, 2005; Mortimer *et al.*, 2015). However, the extant value research in the context of m-banking only seems to focus on how value from the service provider's activities and offerings is perceived by the customer (see Medberg and Heinonen, 2014), whereas value in the broader context of the customer's lifeworld and her or his life outside the realms of the service interaction has received only limited attention (Helkkula *et al.*, 2012). As competition becomes fiercer in the m-banking context, banks need a deeper understanding of how m-banking services are involved in the customers' activities, contexts and experiences (see Heinonen *et al.*, 2010).

Defining customer value and experience
Value has been studied extensively over the past decade in the field of marketing, especially in relation to services (see e.g. Heinonen *et al.*, 2010, 2013). Traditionally, one of the most used conceptualizations of value defines it as the "consumer's overall assessment of the utility of a

product based on perceptions of what is received and what is given" (Zeithaml, 1988, p. 14). However, current discourse around Service-Dominant logic (Vargo and Lusch, 2008) has redirected attention to the phenomenological nature of value creation (Edvardsson *et al.*, 2011). Accordingly, our study follows Vargo and Lusch's (2008) widely acknowledged assertion: "value is uniquely and phenomenologically determined by the beneficiary" (p. 70) and it approaches value from a phenomenological perspective, considering it as a subjective, temporal and contextual phenomenon (see also Helkkula *et al.*, 2012).

In relation to this, although experience has been researched ever since the work of Holbrook and Hirschman (1982), until now less emphasis has been placed on the experiences that constitute value. For example, in their recent study, Varshneya *et al.* (2017) emphasise the importance of customer involvement – in the form of passive or active participation – in enhancing value in experience. In line with this, there is a need for a better understanding of experience as a profoundly interrelated counterpart of value, specifically in new types of service contexts (Jaakkola *et al.*, 2015), such as m-banking.

Also, definitions of customer experience have varied (Gentile *et al.*, 2007) and the concepts of customer experience and service experience are often used as synonyms (Jaakkola *et al.*, 2015). Accordingly, in this study, they refer to the same phenomenon. However, as in our empirical study the customer plays a key role in experiencing value, we chose to use the term customer experience. Customer experience is here defined as being holistic in nature and involving the customer's cognitive, affective, emotional, social and physical responses to the service provider (Verhoef *et al.*, 2009).

The concepts of customer experience and value are heavily intertwined and it is difficult, or even impossible, to fully separate them. According to Helkkula and Kelleher (2010), customer-perceived value influences cumulative customer service experience and vice versa. Value is realized through the experience gained when the customer activates and uses the service provider's offering and resources (Heinonen *et al.*, 2013), i.e. it is constructed on the experience that is gained from the service (see Frow and Payne, 2007; Helkkula and Kelleher, 2010). In this study, we view them as counterparts or as "the two sides of the same coin", both influencing each other.

The characteristics of customer experience and related value
When analysed from the phenomenological perspective, customer experience and value can be specified as an individual's internal and subjective awareness or perception of a service (Holbrook and Hirschman, 1982; Lemke *et al.*, 2011). Experience and value are thus only created in the mind of an individual who is connected to a service on an emotional, physical, intellectual or spiritual level. In addition, they are both subjectively socially constructed, as well as being situation specific and contextual (Pine and Gilmore, 1998; Helkkula and Kelleher, 2010). Context should not only be limited to the context surrounding the consumer's consumption and consumership, as a person always has several roles in his or her life, and the role of the consumer of a specific service is enmeshed with other roles and related contexts and objectives (Kelleher and Peppard, 2011). As Helkkula and Kelleher (2010) suggest, from the phenomenological perspective, customers are active producers of both their actual and imaginary experiences. Hence, experience and value should be analysed from a wider perspective which covers all moments before, during and after the actual use of a service, as well as imagined use of it (Heinonen *et al.*, 2010; Helkkula *et al.*, 2012). In addition, as experience and value are socially constructed, the experiences and accounts of other people can affect the customer experience (Dube and Helkkula, 2015).

The value obtained from a service also contains various dimensions related to its nature. Traditionally, value has been divided into two dimensions: utilitarian and hedonic value (e.g. Batra and Ahtola, 1991; Addis and Holbrook, 2001). This division can be viewed as having been based on the idea of people as individuals who have reasons and feelings, and who weigh

up their experiences and opinions through these two dimensions. When a customer is evaluating utilitarian value, she or he considers how useful a service is, and when evaluating hedonic value, she or he considers how pleasant the feelings and emotions are that the service invokes in him or her (Batra and Ahtola, 1991). When considering value as an experiential phenomenon, a third dimension can also be attached to it: a social one (Holbrook, 2006). According to Holbrook (2006), when evaluating the social dimension of value, customers evaluate how a service influences their social status, or how it affects their identity. These dimensional boundaries (utilitarian, hedonic and social boundaries) related to the nature of value are not clear and are not mutually exclusive; therefore, they can have a parallel effect within the context of a service or product. Specifically, in m-banking, all these dimensions need to be taken into account since the service takes place on a digital platform without direct human contact, which may influence the customer's experience and related value in multiple ways within all three of these dimensions.

Customer experience refers to all points of time (before, during and after the current moment), as well as referring to the illusion of an ideal service-use experience (Heinonen *et al.*, 2010, 2013; Helkkula *et al.*, 2012). In the m-banking context in particular, where the service is often new and developing, imaginary experiences and ideas about the future development of the service are also important and need to be taken into account. According to the customer-centric perspective, the customer plays a key role in creating value as the customer's personal and individual living environment forms the environment for creating the value and customer experience (Heinonen *et al.*, 2010, 2013). Hence, the customer decides where, when and how value is created (Sandström *et al.*, 2008; Helkkula and Kelleher, 2010). For banks this means that it becomes crucial to understand how their customers integrate an m-banking service into their everyday value creation processes and how their experiences and the related value are formed in this context.

The dimensions of customer experience and related value
In order to comprehensively understand the customer's experience and the related value of a new m-banking service in the customers' life context, we follow the study of Dube and Helkkula (2015) by dividing customer experience into four main areas: process, outcome, time and location. In all these four areas, the value that is experienced may include practical dimensions based on operations (i.e. utilitariann value), emotional dimensions (i.e. hedonic value) or social dimensions (i.e. the customer's social environment and the opinions and experiences of other people) (Holbrook, 2006).

First, the process dimension of a customer experience refers to how the experience is formed for the customer and how the interaction between the service and the customer functions (Heinonen, 2004). The customer experience also creates value for the user through the process, that is, through how the service is delivered to them and how interaction between the mobile service and the user functions (Heinonen, 2004; Dube and Helkkula, 2015). Interaction in the case of an m-banking service refers to interaction with the application, which may have a strong influence on customer experience. In addition, interaction can be either visible interactions with the service or mental and invisible interactions, referring to imaginary speculation about service interaction for example (Helkkula *et al.*, 2012). As an example, ease of use can be important in terms of the use process and it may produce utilitarian value for the user (Addis and Holbrook, 2001). At the process level, the user may also evaluate how good they feel when they are able to control their use of the service and words how well they have the application under control (Kleijnen *et al.*, 2007; Rose *et al.*, 2011), which can be classified as hedonic value.

The outcome of a customer experience refers to what is experienced, that is, what the end-result of the experience is for the customer. The goal is to find out what the customer obtains from the service. When the customer evaluates the outcome, she or he is interested

in the content of the service, that is, what can be done with the service and how the content is linked to his or her personal needs (Heinonen, 2006; Takatalo *et al.*, 2008). The user thus estimates the concrete usefulness of a service in their personal life (Frow and Payne, 2007). For example, users may seek to achieve acceptance and respect from others by using mobile services (Gummerus and Pihlström, 2011), denoting social value.

The time dimension denotes when the customer uses the service. It can be referred to in various ways, for example, as "free time" or "time before sleeping" (Dube and Helkkula, 2015). The temporal situation related to the service creates value in a mobile service context – for example, through flexibility (Heinonen, 2004) or time savings (Laukkanen and Lauronen, 2005) – which can be considered as a functional and practical benefit that makes the user's life easier (i.e. a benefit that provides utilitarian value).

Finally, the location dimension refers to the use location, the environment in which the service is used, which affects the value obtained from it (Heinonen, 2004; Dube and Helkkula, 2015). A mobile service can be used anywhere, regardless of the location, as was identified by Laukkanen and Lauronen (2005) as one of the most important benefits provided by an m-banking service. Immediate, location-free access also enables other benefits, such as time savings and convenience (Laukkanen and Kiviniemi, 2010). This kind of resilience in terms of location can be considered a utilitarian value similar to temporal flexibility.

With this preliminary understanding, we shortly move on to empirically explore what kind of customer experience and related value can be identified in a new mobile banking service. But before that, the methodological choices of the study are discussed and justified.

3. Methodology

This study was implemented as a qualitative case study in order to create a holistic understanding of the complex, context-based phenomena (e.g. Bonoma, 1985) of customer experience and the related value of a new m-banking service. The study was conducted in a real-life setting in which a mobile wallet application called Pivo was explored. Pivo was chosen as a topical example of a new m-banking service and we decided to focus on only one service so that the information about the phenomenon would be sufficiently profound and thorough. The research process followed abductive logic in terms of constantly going back and forth between different research activities, and particularly between empirical observations and theoretical concepts (Dubois and Gadde, 2002, p. 556). Thus, as in a typical qualitative study, empirical inquiry and theoretical understanding were developed in parallel. This is also in line with phenomenological approach in which phenomenological sense-making moves backwards and forwards in time and between specific events and experiences (Helkkula and Kelleher, 2010).

This case study also has characteristics of the phenomenological research strategy, where the views and experiences of the people who participate in the phenomenon being studied are adopted as "facts". In phenomenological studies of experiences, a result that can be analysed objectively cannot be produced by the events and their progression, but it is rather the understanding of a researcher, respondent or reader of the phenomenon (Helkkula *et al.*, 2012).

A case study is particularly about the choice of the object to be studied (Stake, 1995). The object of this study is the mobile wallet application Pivo, developed and provided by the Finnish bank OP, representing an empirical example of the research phenomenon. OP bank belongs to the OP Financial Group which has cooperative foundations. In general, the banking services in Finland can be described as highly digital and accessible for the citizens. Pivo was first published in 2013, and right from the beginning, special attention was given to service design in its development. Pivo is a forerunner in Finnish mobile banking. With the help of the application, users can store their balance, banking, payment card and loyalty card information in their mobile phones. They are able to keep track of their own finances, including their purchase history, with the help of graphs that show how much, where and on what they have spent money. The users can also create various budgets for their spending

and monitor them. In addition, the application offers commercial benefits (e.g. discounts) for its users. New features are constantly introduced for the Pivo app, and it has already been uploaded almost a million times. The mobile wallet Pivo is free of charge and functions on iPhones, and Android and Windows phones. We also chose this particular m-banking service because it is available for all consumers, regardless of their bank background, which enables collecting extensive and unbiased data.

Empirical data were collected using two different kinds of qualitative methods (theme interviews and diaries) in order to collect data that offer precise and in-depth information. In this study, the target group was selected to include people who use Pivo often and actively. This was confirmed by asking about the frequency of use at the beginning of the interviews. This group of users was selected as the study aims to examine the experiences created by using a service in the user's everyday life. Users who use the service regularly were asked to participate in and sign up for the study on both the Facebook and Twitter pages of the application and on the researchers' Facebook pages. To avoid potential bias in the interviews, a versatile group of respondents was included in the study. The total number of participants was 14. The participants were 20–40 years old and both genders (as well as various occupational groups) were represented equally (see Table I).

All the participants were interviewed and they kept a diary of their use of the application for two weeks. Interviews were carried out as semi-structured theme interviews, and they varied in length between 24 and 55 min. The authors conducted interviews either face-to-face (11) in public premises (such as cafes or a university) or by telephone (3). Interview themes encompassed several wide themes, including background information on the respondents and their general use of banking services and mobile services, aspects related to different phases of Pivo use (i.e. before they started to use it, actual use and continuance of use), different use situations and related experiences, expectations of future use, and ideas and visions of m-banking's development. The purpose was to gather as many-sided and exhaustive data as possible. All interviews were recorded and transcribed word for word. The transcribed material amounted to a total of 276 pages.

In addition to interviews, a diary was considered to be well-suited for gathering data since it enables the study of experiences that occur over time, the temporal dimension of an experience and factors related to the changes in an experience (Bolger *et al.*, 2003). Using a diary as a data collection method is based on the fact that the users of the mobile wallet are studied through their own accounts. With the help of a diary, the user's other operations can be taken into account and their daily life can be seen as part of the service context, since

Gender	Age	Occupation	Length of the interview (min)
Woman	31	Bank secretary	26
Woman	20	Gambling game service worker	27
Man	31	IT designer	39
Woman	29	Insurance agent	24
Man	33	Public employee	50
Man	37	Mobile service developer	50
Man	33	Engineer	31
Woman	33	Student adviser	38
Man	36	Waterworks plant manager	43
Man	29	Factory worker	41
Man	36	Project manager	31
Man	40	Software planner	51
Man	36	Youth worker	48
Woman	36	Factory worker	31

Table I.
Interview information

what happens in a service situation is only a part of all of the relevant information that can be obtained from the customer's experience as a whole (Heinonen *et al.*, 2010). The participants were encouraged to write in their diaries daily and consider every occasion they used the application, giving free accounts of their experiences, thoughts and the events related to using the application. The diaries were delivered as Word documents. The diary material amounted to 41 pages of text altogether.

The data were analysed using the content analysis method where existing theoretical knowledge helped to form themes and categories for data, but also new themes were allowed to freely emerge from the data, particularly in the initial coding phase and to refine theory-based categories. Following Miles and Huberman (1994), the analysis was implemented through phases of data reduction, data display and drawing conclusions. NVivo 8 software was used to facilitate the content analysis and stimulate the researchers' interaction with the large amount of data. Thus, theoretical understanding directed the analysis, but was not allowed to limit it as the aim was to cover all relevant aspects from the data related to the research question.

4. Findings
This chapter focusses on presenting the empirical findings, that is, it focusses on presenting a more detailed understanding of customer experiences and the related value in the specific context of the new mobile wallet service. The quotations below are mainly based on interview data, but in the cases when they are excerpts from the diaries it is mentioned.

The process of customer experience
First of all, our findings indicate that interaction between the service and the user – that is, the process of the customer experience – as experienced by the user, creates value for the user. Based on the data, value is created through ease of use, real-time operation, visuality, a sense of control, trust and social status. On the basis of the data, ease of use is clearly a utilitarian value as it creates practical benefits, such as speed and time savings. Ease of use is evident for the user through the speed and fluency of the mobile wallet application. Speed is specified as the time used to log into the service. Based on the data, speed is one of the most important properties of the mobile wallet for the user, and it is one of the reasons why the service is used and found useful. Also related to the ease of use is the logical user interface of the mobile wallet. The users felt that they were easily able to find the functions they needed and could switch from one function to another. For several users, the most important property of the mobile wallet is the consumption graph, which can be checked very effortlessly and simply as it appears on the start page of the mobile service when it is opened. As an example of the utilitarian value related to ease of use, one respondent said:

> I do it without paying too much attention to it (application), and that is actually what I expect from all mobile applications if I start to use them: they must be functional anywhere and at any time and without any fuss. And clearly the fact that when you click to open it (Pivo), it shows you the figures right away. (Man, 33 years old)

Also, real-time operation was important to the users (i.e. the mobile wallet offers and updates information on their consumption behaviour and account transactions in real time). The real-time operation of the mobile wallet becomes concrete for the users in the form of push notifications that appear after purchase events, containing information about the purchase. Based on the data, the users valued the quick updating of the service and real-time data transfer and saw that this creates technical, utilitarian benefits for them:

> I think it's definitely an improvement that, if it previously showed all account transactions after a day or two, they now start to appear in real time. It is absolutely an improvement and an important feature. (Man, 31 years old)

The visual appearance and design of the mobile wallet received praise from the users. Based on the data, the user receives hedonic value from the visual appearance of the mobile wallet as it created feelings in the user. The visual appearance of a mobile wallet may bring about various responses, for example, it may bring about joy and stimulation. Users found that the design of the mobile wallet was distinguishable and unique in a positive sense when compared to other applications.

For the users, it is important to feel that they know how to use and control the service smoothly. The sense of control is affected by the simplicity, clarity and logic of the service. Based on the data, the development of the mobile wallet and its new operations always required familiarisation and adjustment from the users at first so that they were able to use the operations smoothly and control them, thereby creating value for themselves. The users also felt that it was important to be able to easily control what the mobile wallet offered them. The user may, for example, decide to turn off the push notifications in the mobile wallet if they felt that they were disturbing. Hence, control can result in a feeling that creates hedonic value, for example, a feeling of pleasure.

Finally, trust is a very important hedonic value dimension of the service experience related to the mobile wallet. The user wants to feel that the service is reliable and safe to use. The mobile wallet was considered safe as the service is offered by a bank. Banks are perceived to be stable and reliable on the basis of their image, and they are trusted since their institutional status is so strong in society. Although the user does not have any real guarantees about the reliability and safety of a bank, the user trusts a bank's image. This makes them feel confident and safe, which creates positive emotions. A woman (29 years old) stated: "Well, I just trust that the bank takes care of the security risks and that my money is safe. I have a lot of confidence in that".

As the data indicate, banking services are considered private, personal and to contain sensitive information, and there is, therefore, no desire to turn the mobile wallet into a social service. Although the user relies on their mobile wallet, they still wish to protect their privacy. However, many respondents point out that they had initially started using the mobile wallet because someone they know had recommended it. Many users also said that they have recommended the service to their friends or relatives and felt proud of being able to endorse this kind of new m-service. In this way, social relationships may influence the customer experience of the mobile wallet service as they can create trust in the service. In addition, using the mobile wallet may also influence the social status of the customer in the eyes of others.

In sum, somewhat similar aspects have been identified as important factors of m-banking in previous studies. For example, Mortimer *et al.* (2015) found that the perceived ease of use was one of the primary determinants of mobile banking adoption, and Laukkanen and Lauronen (2005) identified immediate, location-free access (here referred as real-time operation) as an important value-creating factor. However, our findings relate specifically to the process of customer experience and identify critical aspects in relation to it, thus extending the existing knowledge.

The customer experience use situation
Second, the value of the mobile wallet application is closely connected to the context (i.e. time and place). As the application allows users to decide where and when to use the service, the value of the service is dependent on the use situations. Based on the data, the user, however, does not actually experience time and place as separate dimensions but feels that they are both part of the use situation. Therefore, the time and location dimensions suggested first by Heinonen (2006) in relation to online banking and then by Dube and Helkkula (2015) in relation to mobile services are replaced by the concept of a "use situation". Here, value is created through flexibility, location-based content, entertainment and a sense of security.

Our data indicate that the users value the possibility of checking their account balance in any use situation. The mobile wallet is therefore considered flexible, which creates a utilitarian, practical benefit from the service. Although using the service has become a habit for several users related to a specific use situation, they value the option of being able to use the service whenever they want. Flexibility related to the use situation of the mobile wallet is essentially affected by the fact that the user can currently access the internet anywhere. If the network is not functioning for some reason, this will irritate the consumer immediately. A woman (31 years old) wrote in her diary "The Internet was down for some reason. It was annoying when you are used to checking your account quickly using the mobile wallet".

In the mobile wallet, location-based content mainly consists of notifications about commercial benefits close by. Thus, location-based content makes the user's life easier in certain use situations, in particular those related to shopping. Users wished that the mobile wallet would show location-based content and benefits automatically in the future, as they felt that they often forget the existence of the benefits, thus, they did not always take full advantage of them. A woman (31 years old) wrote in her diary "The Internet was down for some reason. It was annoying when you are used to checking your account quickly using the mobile wallet".

The mobile wallet created value for its user by helping the user pass the time and entertain herself or himself when there is nothing else to do. On the other hand, the mobile wallet was often only one of many applications that the user browses when there is nothing else to do. Users also felt that the mobile wallet was not the best possible application for passing time as it does not require a lot of time from the user due to its simplicity. Based on the data, a pastime has hedonic value related to the service experience through the idea that the service creates experiential entertainment for the user. This finding supports the study of Pine and Gilmore (1998), who suggest that customer experiences can be enhanced by entertainment:

> Well, there are moments when I don't have anything to do and then I just browse through all the applications. And then, the mobile wallet is one of those that I check to see whether there is anything new in there. (Man, 31 years old)

Finally, the mobile wallet creates a sense of security in the user in several use situations. Many respondents said that they open the mobile wallet in a store to check the balance of their account. In other words, the user wishes to obtain a hedonic sense of security with the help of the mobile wallet by recognising what kinds of effects any purchases will have on their financial situation and whether they can actually afford to make the purchase in the first place. This sense of security can be seen as a source of hedonic value in this specific context since the users told us that they felt delighted and satisfied to be able to check their account and find out that they could make a purchase without any uncertainty. With the help of the mobile wallet, the user also wants to ensure, after making purchases, that the account transactions are correct, took place at the correct time and that there is still a positive balance in the account. Several users said that they always check the mobile wallet on their payday. A woman (20 years old) wrote in her diary "As soon as I woke up, I grabbed my phone and opened the mobile wallet. 'Yes!' I had received my salary and the bills have been paid. I can now start my day without having to worry about it".

A sense of security is here categorised as a hedonic value dimension but actually it could be related to both the utilitarian and social dimensions as well. However, the data of this study suggest that the primary impact of the sense of security here relates to the emotions the user experiences when he or she sees that his or her money is safe and there is, for example, enough money to buy something they want. Hence, in contrast to extant literature (e.g. Luarn and Lin, 2005), here, a sense of security is not related to a secure way to conduct banking transactions but relates to positive emotions felt about money. In addition to a sense of security, other factors can also be interconnected and partly overlapping, and might

be categorised under many different classes but here we have chosen to classify them under the one heading they mostly seem to belong to the data.

The outcome of the customer experience
Third, it becomes clearly evident in the data analysis that the outcome of the service experience of the mobile wallet creates value for the user through the way in which the user is able to benefit from the service in their daily life. The findings indicate that in the case of the mobile wallet application the outcome dimension of customer experience creates value through replacing other services, affecting consumption behaviour, providing financial benefits, including game-like features, being pioneering, personal emotional attachment and forming a personal consumer identity.

When considering what the mobile wallet enables for its user, the interviewees compared their current situation with the time when they only had the opportunity to use electronic banking services through an online bank or bank desk. Some users also said that they had previously used traditional paper copies of bank statements and a cash machine to check the balance of their account. Based on the data, the users currently prefer to check the balance of their account through the mobile wallet rather than with other banking services. When the users compared their use of the mobile wallet and the online banking service, most of them described the mobile wallet as faster, easier, more comprehensive and clearer than the online banking service. Since the user feels that the mobile wallet is a faster to use, more continuous and at the same time a more suitable method for monitoring their financial situation on a daily basis than online banking, they use it more often than they used the online banking service. At the same time, it also enables more common use of the content, bringing it into use when making decisions related to consumption. Replacing other services creates utilitarian, practical value that makes everyday life easier:

> Previously, I usually only logged onto the online banking service when I had to – when I had received an invoice or something. But I think I use the mobile wallet more on a daily basis without having any need to access the online banking service. (Woman, 29 years old)

Although users feel that they have been able to replace using the online banking service with the help of the mobile wallet, it cannot, yet, totally replace other services offered by the bank. For example, needing to take care of a mortgage or conduct a big account transfers are reasons why a user still moves from the mobile wallet to other banking services:

> In practice, I can continue the experience in such a way that I can start it with this [phone], but I can also go and do certain operations on the screen [of the computer] or even at the bank if it is easier. (Man, 37 years old)

Besides online banking and other banking services, the mobile wallet enables the user to also replace traditional physical loyalty cards. Some mobile wallet users found mobile loyalty cards useful, whereas some did not feel that they created much benefit at all as they had not previously used loyalty cards. The opinions of users were divided as to whether they would like to completely give up using a physical wallet or whether they would like to still use one alongside the mobile wallet. Some mobile wallet users mention that they wished all their loyalty cards could be transferred onto the mobile platform.

Furthermore, the users felt that using the mobile wallet had clear positive effects on their spending and consumption behaviour. Since mobile wallet users can check their financial situation quickly with the help of a consumption graph, they found it easy to use the service in daily consumption situations. The users felt that with the help of the mobile wallet they were able to easily predict and perceive the effect of their purchases and that they were able to plan, control and manage their spending. In this way, the mobile wallet service thus offers a practical (i.e. utilitarian) benefit. In particular, the budget property of the mobile wallet,

which allows it to classify charges into various categories, is considered to have an effect on how the users can reduce and adjust their spending. Based on the data, the users often have some kind of an image in their mind about the perfect budget distribution that they try to achieve with their spending:

> If it [budget] has restaurants as number one, it makes you feel like maybe I should eat more often at home. (Woman, 20 years old)

Based on the analysis of the data, the users felt that the mobile wallet affected their financial situation in a concrete manner by offering financial benefits. The users described these kinds of financial benefits with utilitarian terms as "cheapness" or "saving". In particular, the special benefits offered by the mobile wallet enabled the user to purchase products and services more cheaply. Therefore, the users felt that they were saving money:

> Today, we looked for a good restaurant with my friends for later tonight, one where we could get a discount with the mobile wallet. We then went to Restaurant X, since they offered a discount on the food and cheap sparkling wine. (Woman, 31 years old, excerpt from a diary)

Based on the data, the user's experience could be described as game-like. Game-like features refers to how the users compete in a way "against" the mobile wallet. In other words, they try to achieve objectives set by themselves and experience the joy of winning and enjoyment related to succeeding and being rewarded when they achieve a target or exceed it. The mobile wallet monitors and describes the user's consumption behaviour in this way, turning the user's consumption experience into a "game" by notifying the user when they have exceeded a target or when they are below average consumption, thus, making the user try to achieve certain goals. The game-like features of the service are clearly connected to the hedonic value dimension:

> Well, at least when it shows that "You are below the daily average consumption" it definitely has an effect on me, in a positive way. It makes you try to avoid spending and in that way stay below the daily amount of consumption. […] I don't know if it has actually helped but at least I get a feeling of winning, like "I didn't waste any money today!" (Woman, 29 years old)

There is value related to using the mobile wallet that is created from a strong personal emotional attachment to the service that the user experiences. According to the accounts of the users, it is important to them that the service is of Finnish origin, and the user may gain value from the fact that by using the service, they are supporting domestic mobile business and Finnish innovations. A personal emotional attachment can be described as a hedonic value dimension. A personal relationship is also evident in how the user positions the service in relation to its competitors. Currently, users consider that OP bank is the operator who has the rightful leading position in the mobile wallet business. Some of the users, however, worry that other service providers may start to copy Pivo and finally compete with it:

> I wish they would not rest on their laurels. Before long, someone will copy it and take it to another level. I wish it was OP bank. But now that they are still so far ahead of others, it is definitely difficult to see the next step that could take it further. Hopefully, they will think of something. (Man, 31 years old)

In addition, the users felt that the mobile wallet strengthened their personal status as pioneers in using mobile services and thus creates social value. By using the mobile wallet, the users, in a way, place themselves "above" others, as a person who is familiar with the latest trends of mobile services and is willing to try new things as a curious and modern consumer. Many users said that they are the ones in their group of friends who advise and guide the others about new services and are thus opinion leaders of sorts:

> All my friends have heard about it [the mobile wallet] through me […] When I told them what it is, they were like "Really? I'll download it too!" Almost all of my friends have it since I told them about it. (Woman, 20 years old)

Lastly, the construction of consumer identity can be seen as a value dimension related to the outcome of the customer experience. As the mobile wallet provides the users with information on their consumption behaviour, the users attach various attributes to themselves and their identity through it. If the attributes are generally considered to contain positive associations, such as "frugality" and "sensibleness", the mobile wallet service may create social value for the users that is directed at themselves as they use the service in constructing their identity. Since the mobile wallet offers the users a view of themselves as consumers, identity is constructed from the perspective of consumership. Although the information provided by the mobile wallet does not always please the user, it offers a truthful image through which the user have to, in a way, position their spending (and sometimes even wasteful) "consumer persona" against their "controller persona" (who monitors the finances and the objectives set for saving). Although the users would have an image of themselves as consumers, by using the mobile wallet they may aim to either strengthen that image or to try to create an ideal consumer identity for themselves. Our data show that the mobile wallet is often seen as a good tool for consumers who have trouble controlling their spending. It is interesting that a user may also try to distance herself or himself from other mobile wallet users as a result of this, as they feel that the service is aimed at wasteful and unbalanced consumers and such a user may try make a distinction between herself or himself and other mobile wallet users. In other words, they consider themselves as a "sensible and cautious consumer" and consider a typical user of the mobile wallet to be "wasteful and a big spender":

> It [the typical user of the mobile wallet] would not be someone like me. I don't think it is aimed at someone like me. Perhaps it should be aimed at a person who does impulsive shopping, and it would show the budget view that "this is what I have spent money on this month". (Man, 31 years old)

Notably, this finding is in line with previous literature of in-groups and out-groups of consumers, referring to groups of people to whom a person either feels he or she does or does not belong. Consumers tend to respond more positively to their in-group, those with whom they feel similarity in terms of their social identities (e.g. Escalas and Bettman, 2005; Turner, 1985).

The temporality of customer experience
The findings indicate that time plays an important role in experiencing value in a mobile banking service. According to the data, users often mirror their previous experiences in their current experiences and wonder what kinds of use situations could be related to the service in the future. Starting from the past time dimension, the data reveals that users used previous experiences from other banking services as starting and comparison points for their experiences of the mobile wallet. Most often this seems to be online banking service as an antecedent of the mobile wallet service. Also experiences before the actual use of mobile wallet were pointed out. For example, visual appearance may be an important area of the service experience, even before the actual use situation of the service. The importance of the first impression is illustrated by the situation where one of the users said that he acquired the service after seeing its visual appearance in a marketing video for mobile wallet on YouTube:

> I saw a YouTube video. It was something like "This is coming", and I think it was a marketing video for the mobile wallet Pivo. I don't know where I got the video from, but after watching it I thought "This is a really good idea!" and "That looks really interesting". It showed the colour schemes and design. I thought "I want that!" (Man, 31 years old)

It is important to notice that the customer experiences presented in this study are perceived by the respondents at the present time, even though they deal with past and future aspects of experiences. Therefore, value dimensions related to the process, use situation and outcome of

customer experience of the mobile wallet actually reflect the users' value perceptions interpreted at the present time, even though they are influenced by the past and future. This is in line with the study of Helkkula *et al.* (2012), who suggested that current value in an experience is constructed based on both previous and imaginary future experiences.

The data also revealed that users have many different expectations for the mobile wallet in the future. Some of them relate to very practical features, based on previous experiences of service use, and some are more imaginary features users envision the potential, ideal future could bring. According to the data, future experiences and imaginary experiences are somewhat similar and partly overlapping as both are closely related to the future time dimension. However, here they are not actually the same thing: imaginary experience refers here to imaginings and abstract visions of using the service, whereas future experience refers to what the users think (at the present time) they will do with the service in the future. In other words, imaginary experiences can refer to what kind of service is considered ideal, for example, based on what they have heard and read (see also Helkkula *et al.*, 2012). Future experience refers the individual user's concrete expectations of how to use the mobile banking service, based on their previous use experiences.

In relation to future customer experience, many users mentioned that they hoped the mobile wallet would cover all the services offered by their banks, so that they would no longer have to use a variety of services, such as using both an m-banking service and online banking service side by side. However, some users thought that instead of centralised services, financial administration will be handled using multiple channels in the future, so that the service will be divided into several channels and applications that are connected and complement each other, in order to offer a more versatile customer experience. Some respondents said it was important that in the future they could use the mobile wallet in many new ways, for example, by taking care of their insurance and health care related tasks with the same application. In relation to this, they expected that the application would be continuously developed and have more beneficial features and benefits for loyal customers.

In addition, many respondents pointed out that they expected more automation when taking care of banking-related tasks. For example, the mobile wallet could pay all the bills on the right date without the user's involvement or it could even define the right dates itself, based on a user's record history. The game-like features are one of the themes that came up in the data that the users wished to have more of in the future. Saving money and different kinds of sport and exercise activities came up in the users' wishes regarding properties that would strengthen the game-like aspect of the mobile wallet. For example, the application could encourage users to start exercising in response to spending money on something unhealthy or users could save money by "competing against" the application's forecasts of their use of money during a certain period of time:

> Perhaps you could set a limit for some things, like "You have spent too much already on this" and "You must go somewhere and do something if you want to spend more". (Woman, 31 years old)

Finally, the data reveal that users also imagine what the service would be like in an ideal situation. Most of the respondents envisioned a more and more easy-to-use application that would take care of a diverse set of tasks as smoothly and effortlessly as possible. Some users also had imaginary visions about the future use of banking services, as the following citations illustrate:

> I would really appreciate it if in the future I could pay bills with one "click". Or even better, by using my fingerprint or maybe even with the help of a microchip that could be installed under my skin! (Man, 33 years old)

> It would be fantastic if you could add some virtual elements to this service! That would be super cool and I'd definitely try them immediately. (Man, 36 years old)

To sum up, the empirically grounded framework in Figure 1 illustrates the customer experience and the related value in the new m-banking service. Based on this study, it can be said that value experienced by the users of the mobile wallet service are related to the application on beneficial, emotional and social levels. Interestingly, the application does not, however, create a lot of social value, but rather mostly creates utilitarian and hedonic value. In addition, the study reveals that the customer experience in the mobile banking context consists of the customers' previous and current experiences of the service, their expectations of future use situations and experiences, and imaginary service experiences in an ideal situation. Hence, various dimensions of time continuously and interactively affect the formation of experience in the background.

5. Conclusions

Theoretical contribution

The purpose of this study was to increase understanding about how to improve customer value and to make mobile banking services a profitable business by exploring the experiences of users and the related value of a new mobile banking service. Although value has been studied in the field of marketing for decades, only in recent years has it been approached as a broader, customer-centred phenomenon based on experience (see e.g. Helkkula *et al.*, 2012). Contributing to this line of research, in this study, value has been analysed as a phenomenon created through customer experience in the context of a new mobile banking service, which is a sparsely used approach in bank marketing research.

This study aimed to answer the research question "What kind of customer experience and related value can be identified in a new mobile banking service?" By identifying critical aspects of value related to customer experience – including the process, the use situation and outcome – and by identifying the temporality influencing and connecting all these aspects together, the study provides implications both for bank marketing theory and practice. Thus, the study extends current understanding of customer experience as a complex and multifaceted phenomenon, challenging the provider-oriented perspective that prevails, particularly in bank marketing practices (cf. Lähteenmäki and Nätti, 2013).

The research findings illustrated in Figure 1 do not only provide a customer-centric view of m-banking, but, in several ways, they also extend the academic discussion about customer experience being an intertwined counterpart of value. First, our findings indicate
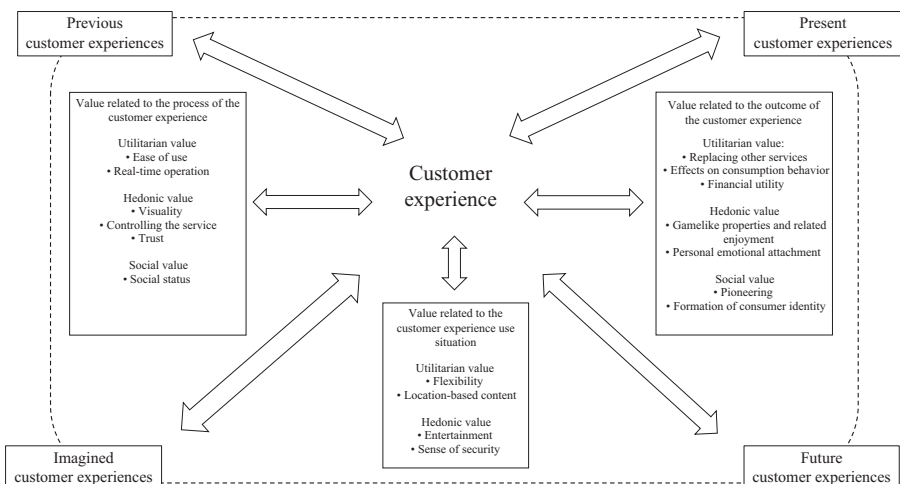
Figure 1.
Customer experience and the related value in the new mobile banking service

that the customer experience and the related value can be divided into the process, outcome and use situations of customer experience. This study extends previous research (e.g. Heinonen, 2006; Dube and Helkkula, 2015) by suggesting a comprehensive use situation as one key factor in customer experience, instead of seeing time and location as separate dimensions of value. Comparing our research with extant literature, we provide a more detailed understanding of customer experience and related value in the m-banking context, that is, we identify different utilitarian, hedonic and social value factors related to different temporal dimensions of experience (past, present, future and imaginary dimensions). Thus, we are able to clarify how a mobile banking service is embedded in the customer's life context (see Heinonen and Strandvik, 2015), extending empirical understanding of the customer's value experience.

Second, the framework illustrates that the studied mobile banking service mainly creates utilitarian value (i.e. practical value) and hedonic value (i.e. emotional value), rather than social value that is related to the social status and identity of the customer. The reason why social value does not seem to play a bigger role may be explained by the particular context of banking services, which are perceived as private and personal in nature. However, three social dimensions of value were identified: social status, being pioneering and the formation of consumer identity. In a utilitarian sense, a mobile banking service creates value by replacing other services, affecting consumption behaviour as well as by providing financial benefits, the ease of use of the user interface, real-time operation, flexibility and location-based content. Hedonic value is obtained from a mobile banking application through game-like features, personal emotional attachment, visuality, a sense of control, trust, entertainment and a sense of security. Although banking services have previously been seen to create hedonic value (e.g. Roig *et al.*, 2006), based on this study, hedonic value is not more important or stronger than the utilitarian value of the mobile banking service. Rather, both can be regarded as being equally represented in the customer experience of a mobile banking service.

Third, our study implies that the temporality of customer experience is an important aspect that specifies how the process, outcome and use situations are dynamically connected to each other in relation to value and, similarly, how customer experience is influenced by previous, present, imagined and future time dimensions. Our study thus suggests that customer experience in the m-banking context consists of the customers' past and present experiences of the service, expectations about future use situations and imaginary experiences of what the service would be like in an ideal situation (as visualised in their minds). Specifically, in the new mobile service context, the role of future and imaginary experiences becomes important, which is an aspect often ignored in previous studies that seem to mainly focus on present, ongoing experiences (e.g. Hellén and Gummerus, 2013; Sandström *et al.*, 2008). Based on our findings, all these dimensions of time continuously and interactively influence the formation of the customer's value experience, as described in Figure 1.

Fourth, this study creates an in-depth understanding of the customer experience in a mobile banking service that customers are actually using in their life contexts. Research on bank marketing has so far mainly concentrated on online banking services and studies on customers' experienced value in relation to mobile applications are scarce, if not altogether lacking (Dube and Helkkula, 2015). Moreover, the former studies in the field of bank marketing have been strongly based on traditional customer surveys (e.g. Yavas *et al.*, 2004) and focussed either on intentions to use different types of service or service adoption (e.g. Shaikh and Karjaluoto, 2015). Even though our findings related to customer-experienced value are partly similar to categorisations identified in previous research on online banking (e.g. ease of use, flexibility), this study – using interviews and diaries and thus focussing on actual usage behaviour – provides a more holistic, temporal and customer-centric picture of the key issues of customer experience and the related value in this highly relevant setting.

Finally, this study adds to the research on customer value by exploring it as experiential and set in the broader context of the customer's lifeworld. Traditionally, value has been approached using various models (e.g. component, benefits/costs ratio and means-end models (see Khalifa, 2004), but we adopted a broader view that emphasises the experiential nature of value and a customer-centred approach.

Managerial implications

This study suggests that banks and other mobile service providers should use new, customer-centric logic as a basis for developing their future services. As competition in the banking industry is continuously growing and customers become more demanding, understanding how customers experience value from banking services has become increasingly important (Medberg and Heinonen, 2014; Lähteenmäki and Nätti, 2013). This study explored actual customers' value experiences of using a mobile banking service in order to better understand critical aspects in developing these services. Several utilitarian, hedonic and social aspects were identified, providing information about what is important in these kinds of services, both now and in the future.

Understanding customer experience and the related value is part of the more extensive customer-centred thinking that companies can and should use in their business operations in order to create competitive advantage. This customer-dominant logic of service (Heinonen and Strandvik, 2015) suggests that banks' and service providers' attention should be directed towards understanding customer value creation, instead of focussing solely on developing their own processes and practices. When the service is an integral part of customers' lives, it is used more often and the customers may also create a stronger relationship with the service and the service provider. Therefore, it is crucial to aim to understand the everyday lives of customers and to integrate future services into the customers' value creation processes as smoothly and inseparably as possible. For example, this could mean real-time services that, through using automation and technological advancements such as artificial intelligence and blockchains, may guide and enhance customers' financial wellbeing in a seamless manner. Furthermore, game-like features of mobile services, such as competing in savings, may increasingly motivate customers to continuously use these services, which is currently a critical interest for banks.

Even though mobile services are becoming an increasingly important business and the usage of new mobile applications is continuously growing, our findings suggest that some face-to-face services will still be needed in the future. For example, some personal banking services (such as getting a mortgage) might still be handled in personal interaction in the future. Hence, it should be noted that digitalisation does not necessarily concern all financial services. Particularly when developing mobile services, banks should acknowledge different customer segments and their different skills, needs and value experiences. Thus, we suggest increasing the personalisation of mobile banking services. What is important for banks and service providers to pay attention to is that they need to be constantly aware of their customers' everyday lives and not to be lulled into the false sense of security derived from considering that knowing the current customer needs is enough. This requires the continuous use of modern methods, such as service design, in order to establish best practices for designing services according to customers' needs. Furthermore, engaging customers in long-lasting relationships will increasingly mean engaging them in different life contexts, and not only during direct bank–customer interactions.

Finally, banks and other service providers need to understand the different temporal aspects of customer experience. Although it is difficult to identify the user's illusions regarding ideal experiences, they can offer important information, for example information on how users would like to use the service and what kind of experience they would like the service to create for them in the future. Both actual and imaginary experiences are important

in terms of value, but through understanding imaginary experiences, a company can acquire a clear competitive edge. This, however, presumes creating new business models where the customers' future needs are identified and used as a basis for creating new services and the processes related to them.

Limitations and avenues for future research
To conclude, this study is a starting point for investigating customer experience and related value, be it in the fields of marketing, finance and banking, technology, usability or other fields. As a limitation, this study was conducted in a developed country and the findings (specifically those concerning social value) could be different in an emerging market context. Another limitation is related to the data collected as it consists of data from consumers whose age range is quite limited, all of them being between 20 and 40 years old. However, they represent the consumers who normally use mobile services quite well and thus provide reliable data about such consumers' use experiences.

In the future, our current understanding of customer experience and related value could be complemented with quantitative data. Since mobile applications are usually designed to be used by the masses, quantitative studies regarding customer experience, value and m-banking services could provide us with complementary information, for example, information regarding the kinds of issues that users value the most in a service or the kinds of correlations various value elements have with each other. In addition, studying consumers using different types of m-banking services and in different countries is a future area of research exploring customer experience in m-banking.

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