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## ORIGINAL RESEARCH ARTICLE

### Developing a Business Value Model in Omni-Channel Marketing with Customer Relationship Approach

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#### ABSTRACT

The goal of this research is to create a business value creation model through Omni-Channel based on customer relationship management. According to the Omni-Channel framework, a business model can be configured in a way that pursues one or more themes to create value. This research is exploratory and qualitative in nature and was conducted by analyzing the content of interviews with Attrid Sterling in MAXQDA software. It is practical in terms of approach and method. The research objective of creating a business value creation model through Omni-Channel based on customer relationship management was investigated through semi-structured interviews in Ansar Bank. Bank managers, technical and marketing experts, and research and development experts provided appropriate information in this regard. Based on the three stages of Astrid-Sterling coding, related concepts were identified. 20 individuals were identified as interviewees through purposive sampling in qualitative analysis. In qualitative analysis, 6 pervasive themes, 19 organizational themes, and ultimately 136 fundamental themes were identified. The pervasive themes identified included information and technological infrastructure, business value added, current state review, innovative customer-centricity, indigenization of Omni-Channel value in banking, and business value creation. This model enhances the capabilities of banks in creating superior customer experiences, improving products and services, and accelerating business growth. By advancing in these criteria, banks can appear as the top choice for their customers in the competitive market.

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## 1. Introduction

Omni-Channel focuses on creating sustainable value in business. A business model is considered a "value creation, delivery, and capture mechanism" (Verhoef et al., 2015). Specifically, within the concept of a business model, value creation and allocation are seen as the cross-functional activity system of a company carried out by a set of actors involved in exchange mechanisms (Costa Climent et al., 2022; Zhang et al., 2018). According to the traditional business model in the context of market and technological transformations, conventional theoretical lenses in managerial economics, strategic management, and entrepreneurship alone are insufficient to explain such value creation (Yrjölä et al., 2018). Therefore, based on the Omni-Channel framework, a business model can be configured to pursue one or more themes for value creation (Lemon and Verhoef, 2016; MacInnis, 2011). Four such themes are proposed: novelty, efficiency, complementarity, and consistency. Omni-Channel, in the value creation process, determines the diversity in a company's performance, shaping the elements of the business model, and thus complementing the specific industry and company effects on company performance (Zaki, 2019; Dalla Pozza, 2023).

Customer behavior has evolved with the advancements in digital technologies (Sousa and Voss, 2006). It's not surprising that customers, in addition to seeking effectiveness and convenience, also demand full control over their interactions (Zeithaml, 1988). According to Google research, 90% of owners of multiple digital devices replace their devices daily and, on average, use three devices to complete a task. Customers can initiate an activity on their desktop computer, continue it on their mobile device, and complete it on their tablet (Khanturayev & Adilova, 2023).

Before the advent of smartphones, various communication channels such as physical stores, online websites, and catalogs existed. The introduction of smartphones has led to the emergence of a new era of commerce

called mobile commerce (Shi et al., 2020; Chang and Li, 2022). Today, customers allocate little time and attention to your brand, surrounded by numerous options at every stage of their journey (Hossain et al., 2020). They continuously move from one channel to another (online to offline and vice versa) and expect a seamless and unified experience without even the slightest disruption (Riegger et al., 2021; Akter et al., 2019; Berman and Thelen, 2018).

The source of value creation in new business models is Schumpeterian innovation (Schumpeter, 1934). This form of innovation taps into latent market needs, attracts customers through its novelty, and thus realizes Schumpeter's entrepreneurial rents until it is imitated by followers. Customer relationship management aspects like omni-channel help enhance efficiency, flexibility, and operational speed. By interacting with customers across multiple communication channels, they provide a unified experience (Kondo and Okubo, 2022).

Mobile commerce has captured nearly half of e-commerce, and it is believed that mobile commerce represents the second wave of e-commerce, with some, such as Gasparin et al. (2022), suggesting that omni-channel commerce is the third wave (Rahman et al., 2022). Before the era of smartphones, many studies focused on examining the effects of combining physical stores and virtual channels. In the early years, offline stores viewed online stores as adversaries and competitors. However, over time, the simultaneous existence of online and offline stores became a self-evident strategy to leverage the advantages of both channels (Pellicelli & Garrone, 2023). Although this approach did not pay much attention to the integration of these channels, and each channel followed its distinct strategies (Gasparin et al., 2022; Rezaei & Sanyaei, 2021).

In the new generation, customers are more dynamic and channel-agnostic than ever, and their tendency to move from one channel to another among them is considered an inherent and common behavior. Two

prevalent shopping scenarios in the digital age are known as "store hopping" and "web hopping," reflecting the dynamism of today's consumers (Cassab & MacLachlan, 2009; Kabadayi et al., 2017).

With changes in consumer lifestyles and shopping behavior, brands and retailers are also moving towards increasing their share of preferred consumer channels (Hosseinzadeh et al., 2021). This approach, with a greater focus on consumer tastes and preferences, aims to create a new experience for consumers, and the key to creating this new experience is to establish and leverage all available consumer access channels and their integration (Gerea et al., 2021). Therefore, businesses must adapt and select strategies to align with the changing customer behavior scenarios. This pursuit leads to an integrated and comprehensive strategy called Omni-Channel, where all channels and platforms work together (Singh and Jang, 2022).

The Omni-Channel strategy cannot be effectively implemented without a Customer Relationship Management (CRM) system. In other words, without a CRM system, delivering real benefits of an omni-channel approach is impossible (Jindal et al., 2021). Omni-channel CRM enhances organizational performance by facilitating team collaboration, improving agent efficiency, personalizing customer experiences, and providing effective customer services (Alexander & Cano, 2019). Customer Relationship Management contributes to the successful execution of the omni-channel approach in customer-facing operations, improving channel-to-channel convenience, speed, stability, and operational insights in real-time. This results in a satisfied customer base and a contented workforce (Bijmolt et al., 2022).

Since organizational capabilities and the willingness to execute strategies and tactics are strongly related to the company's environmental conditions, the best practices or frameworks derived from the local context of Iran may not necessarily align with the actual structures of Iranian organizations at the regional level. Beyond understanding the local context, the aim of this study is to

formulate research questions in the fields of business value, commercial value creation, and customer relationship management and provide practical recommendations that can be useful for businesses across a wide spectrum of economic realities. Therefore, it can be said that this research pursues the following questions:

What are the components of business value creation through Omni-Channel?

What are the components of customer relationship management through Omni-Channel?

What is the business value creation model through Omni-Channel based on customer relationship management?

## 2. Literature Review

### *Omni-Channel*

Omni-Channel is an approach that provides a seamless and uninterrupted shopping experience for customers from the point of contact to the end of the purchase process (Ibáñez-Sánchez et al., 2022). This means that each channel works in conjunction with other channels to create a unified message for brand or company introduction. Today's customers use multi-channel marketing in the era of digital marketing, replacing traditional mixed distribution marketing. Organizations and companies in online markets and e-commerce use various media and tools to reach customers. This approach combines distribution channels, customer experience management, and customer journey. Omni-Channel is applicable in the B2C business model and describes a uniform customer shopping experience (Mainardes et al., 2020; Akter et al., 2019). In this way, the customer's shopping experience is transferred from one channel to another, with no gaps in management, support, and purchase outcomes (Vargo & Lusch, 2016). For example, imagine a customer views a product on a brand's website through their mobile device and, after placing an order for in-store purchase, visits the physical store. This means the company's website has a mobile version and has provided complete product information such as price and product availability. Then, when the customer physically goes to the store, the

communication channel has transitioned from online to offline (Gao et al., 2020).

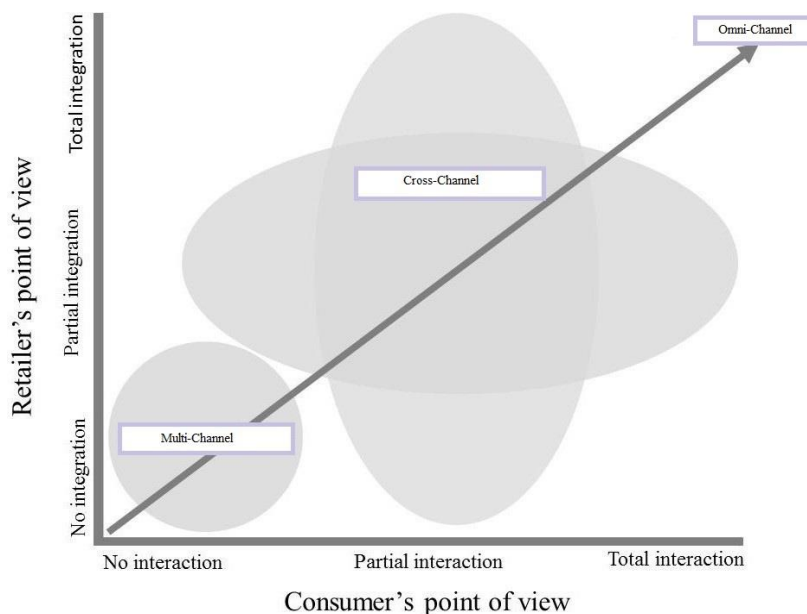
**Omni-Channel and Business Value**

Businesses that follow an all-encompassing channel strategy are constantly striving to provide a consistent user experience across all their marketing channels and receive their brand message cohesively from all channels (Moriarty & Moran, 1990). A unified brand image conveys a sense of connection, familiarity, and trust to customers. To implement this strategy, marketers must ensure that all marketing activities are aligned (Herrero-Crespo et al., 2022).

In this strategy, the entire process should be simple for the customer; meaning that the customer should not go through a complex process to obtain product information or make a purchase (Patrício et al., 2008). Stating that the customer should be at the center of all departments and marketing channels of a brand is simple in theory but challenging in execution because it requires an understanding of how each department operates and necessitates high collaboration across various departments. To begin, you

should communicate with employees and managers from different departments and demonstrate to them that even the smallest actions in each department impact customers. Try to convey effectively that all departments must work towards a common goal. By doing so, you can ultimately lay the groundwork for implementing an omni-channel approach (Jo et al., 2021; Chen et al, 2022). Recently, Verhoef and colleagues (2015) defined omni-channel management as the 'management of the synergy between multiple existing channels and customer touchpoints with the aim of optimizing the customer experience and performance across channels.

As depicted in the figure, retail is constantly evolving. Various concepts reflect and interconnect in this process. This evolution occurs when new communication channels and touchpoints emerge to facilitate and personalize the customer shopping experience (Trenz et al., 2020).



**Figure 1.** Transition Process from Multi-Channel to Omni-Channel (Retail Evolution: Various Levels of Channel Interaction/Integration) (Sahhar & Loohuisn, 2022)

**Omni-Channel and Customer Relationship Management**

From a customer perspective, multi-channel retailing occurs when, for example, a customer cannot redeem an electronic

coupon in a physical store. From a retail perspective, it happens when retail cannot share data across channels or synchronize inventory across different channels (Klaus and Nguyen, 2013). The next step in retail

evolution is cross-channel retailing, where there may be different relationships between channel coherence and interaction (Payne & Frow, 2005; Aiello et al, 2023). For instance, a customer might receive a coupon message from a mobile store that can be used in a physical store. Ultimately, in an omni-channel environment, customers can blend different online channels and touchpoints (e.g., website, social media, and mobile app) with offline channels throughout their customer journey, thereby altering the way services are presented before, during, and after the purchase. For example, consumers may search for product information using a mobile app, purchase the product on a website, and pick it up or return it in a physical store. As this example illustrates, consumers can seamlessly transition between channels during the transaction phase. From a retail perspective, if retail can share customer information, inventory, or prices across all channels, the channels are fully integrated, and the brand is implementing a comprehensive omni-channel strategy (Polo & Sese, 2016).

In an omni-channel environment, customers can choose the most efficient channel for their perceived utility in any given situation (Hussein and Kais, 2021). The final channel choice depends on several direct and indirect influential factors, often interconnected and mutually affecting one another. This necessitates a unified framework for mapping these factors in channel selection (Miquel-Romero et al., 2020).

Customer channel choice is directly influenced by the interplay of perceived channel characteristics, customer needs, and situational or contextual factors, and indirectly influenced by customer characteristics and product or service attributes. Customers prefer channels that align with their desired features and perceived capabilities to meet their needs (the intersection of customer needs and perceived channel characteristics). Table 1 reviews research aligned with the research objective.

*Table 1. A Review of Domestic and International Research*

Authors	Topic	Result
Hosseinzadeh et al (2021)	Presenting a Dynamic System Model for Investigating Time, Cost, and Customer Satisfaction in Omni-Channel Distribution Channels (with a Case Study)	As the values approach the fourth scenario, which involves an increase in market competition indicators, customer return rates, marketing costs, technology, and a decrease in product maintenance costs at the distribution center, it is possible to arrive at the optimal strategy for achieving the highest level of customer satisfaction and the lowest cost and delivery time.
Rezaei and Sanayei (2021)	Designing an Omni-Channel Marketing Model to Shape Customer Behavioral Intentions, with the Mediating Role of Perceived Brand Value Dimensions; A Case Study: Keshavarzi Bank (Central Headquarters and Branches in Western Tehran)	The Omni-Channel Marketing Dimensions in Keshavarzi Bank include integration between the bank's channels and coherence between the bank's channels and customers, channel personalization, channel coordination within the bank, as well as the expansion of channel accessibility in the bank.
Bashkoh (2019)	Identification and Examination of the Requirements for Shaping the Composition of Multi-Channel Distribution Channels	The strategies for shaping the combination of distribution channels include channel synchronization, customer lifecycle management, ease of channel use, repeat purchase intention, customer satisfaction, and customer trust
Bijmolt et al (2022)	"Challenges in Marketing-Operations Interface in Omni-Channel Retail Environments"	For each of these domains, first, the key decisions that impact or are involved in the customer journey and product flow are identified. In the next step, for each decision, marketing and operational objectives and tensions that arise when these objectives are not completely aligned are described.
Ali et al. (2022)	Innovation and Next-Generation Aspects of the Omni-Channel Retail Business Model	The findings of this study highlight four main dimensions resulting from digitalization and technological advancements in omni-channel retailing, namely, omni-channel intensity, organizational structural integration, supply chain management innovation, data analytics, and intelligence.
Wolf and Fischer (2022)	Customer Channel Selection Factors in an Omni-Channel Environment: A Systematic Literature Review	Perceived channel characteristics, customer needs, and situational or contextual factors directly influence customer channel selection, while product or service attributes indirectly impact it.

Any effort to optimize business value, customer experience, and engagement in successful omni-channel management necessitates a comprehensive and multidimensional understanding of customer channel selection processes. Until now, many studies on multi-channel and omni-channel research have struggled to establish a unified and comprehensive framework of factors contributing to business improvement. The existing research on channel selection in multi-channel and omni-channel environments spans a diverse spectrum of studies, including disparate research approaches, conceptual papers, and various scientific works. Therefore, this can be considered a mature research area, ideal for a comprehensive study that both synthesizes and extends the field.

Reviews suggest the absence of a unified model in the domain of omni-channel marketing. The deductive approach adopted through thematic content analysis presented in this research provides a conceptual framework for researchers and experts to aid their comprehensive understanding of business value and customer relationship management. Secondly, the research, based on a descriptive and thematic content analysis of relevant published works, provides a research agenda encompassing domains, theories, methods, and particularly the factors of channel selection for future research (Sharp, 2003). Ultimately, it outlines several concepts for channel management

### 3. Methodology

This research was conducted using an exploratory approach within a qualitative framework with the Attride-Stirling's thematic content analysis method. It was survey-based in terms of research design. Semi-structured interviews were conducted with key individuals from Ansar Bank to investigate the research objective of creating a model for business value creation through omni-channel based on customer relationship management. Bank managers, technical experts, and marketing

and research and development specialists provided valuable insights into this area. Using the MAXQDA Attride-Stirling's coding technique, concepts related to the research were identified (Becker, 2018). The proposed thematic network is the same research model developed based on the researcher's perspective and agreement with academic experts such as the supervisor. Analysis was carried out using MAXQDA software version 2022.

#### *Sample Characteristics*

20 individuals were selected as interviewees using a purposive sampling method in qualitative analysis. The bank manager was asked questions, and ultimately, the 14 manager introduced 6 individuals. Subsequently, interviews were conducted with the advisor, and finally, six individuals from an academic environment were selected. 14 individuals held a master's degree, and six held a doctoral degree. All of them had over 10 years of experience in the fields of business, banking, and management.

#### *Data Analysis Method*

Attride-Stirling's thematic content analysis (2001) enables the organization and analysis of content and discourse that emerge from coding raw text (Mano, 2017). Thematic networks are web-like illustrations that summarize the main themes constituting a piece of text. The thematic networks technique is a robust and highly sensitive tool for the systematization and presentation of qualitative analyses.

Interviews were conducted based on the following questions:

1. What factors are effective in preparing the business for an omnichannel approach?
2. Please share your experiences in customer communication based on omnichannel marketing (specific instances, effective cases, failed cases, and unforgettable experiences).
3. Describe the status of your organization in terms of customer communication based on omnichannel marketing.

4. Explain the factors that are effective in the success of customer communication based on omnichannel marketing.

5. In your opinion, what are the necessary infrastructures for value creation in the business based on omnichannel marketing?

6. How effective do you think existing methods like customer communication based on omnichannel marketing are?

7. What is the main weakness in value creation in the business based on omnichannel marketing, in your opinion?

8. What is your proposed solution to increase efficiency in value creation in the business and customer communication based on omnichannel marketing?

Responses to the interview questions by the interviewees can be found in Table 2.

**Table 2.** *Some of the Interviews Conducted by Interviewees (Bank Managers)*

Some of the Coded Interviews
<p>Interview 1</p> <p>Factors influencing customer relationship preparation based on omni-channel marketing:</p> <ul style="list-style-type: none"> <li>-For effective communication, it is essential to accurately understand the needs, issues, and preferences of customers.</li> <li>-Using various methods such as email, text messages, social networks, websites, etc., is crucial for customer communication.</li> <li>-Data analysis allows for identifying patterns and customer behavior, providing better recommendations.</li> </ul> <p>-Your experiences in customer communication based on omni-channel marketing:</p> <ul style="list-style-type: none"> <li>-Improving interaction with customers through the use of data analytics and service quality enhancements.</li> <li>-Utilizing personalization methods and enhancing communication channels, such as regular updates and prompt response to customers.</li> <li>-Inability to convey optimal messages and improper use of data may reduce communication effectiveness.</li> <li>-Effective communication has been established for customers with precisely understood needs and specific services provided to them.</li> </ul> <p>-The status of your organization regarding customer communication based on omni-channel marketing:</p> <p>This section requires current information about the organization, which I do not possess. I can say it has an average status.</p> <p>-Factors affecting the success of customer communication based on omni-channel marketing:</p> <ul style="list-style-type: none"> <li>-Precise understanding of customers and their needs.</li> <li>-Using data and analytics to improve communication strategies.</li> <li>-Utilizing personalization methods and providing tailored content to customers.</li> <li>-Prompt response to customers and enhancing their shopping experience.</li> <li>-Use of modern techniques such as marketing automation.</li> </ul> <p>-Infrastructure required for customer communication based on omni-channel marketing:</p> <ul style="list-style-type: none"> <li>-Suitable platforms for conducting omni-channel marketing, such as Customer Relationship Management (CRM) systems and marketing automation.</li> <li>-Experienced and trained personnel in the fields related to omni-channel marketing.</li> <li>-Access to data and analytical tools for progress and improvement in the customer communication process.</li> </ul> <p>-Customer communication based on omni-channel marketing:</p> <p>When done correctly, it can have high efficiency and significant impact. This approach allows you to connect with your customers, understand their needs and issues, and provide personalized services, which can lead to more effective advertising and increased customer loyalty.</p> <p>-The main weaknesses of customer communication based on omni-channel marketing:</p> <ul style="list-style-type: none"> <li>-Ineffective utilization of data and failure to analyze strategies adequately may result in less efficient customer communication.</li> <li>-Failure to use updated and novel communication methods and adapt to market changes may diminish its effectiveness.</li> </ul> <p>-Desired solutions for enhancing the efficiency of customer communication based on omni-channel marketing:</p> <ul style="list-style-type: none"> <li>-Periodically reviewing and updating strategies and adapting them to market changes and customer needs.</li> <li>-Recruiting skilled and experienced individuals in fields related to omni-channel marketing.</li> <li>-Using software and analytical tools to improve responsiveness and optimize customer communication.</li> <li>-Studying and analyzing acquired data to identify customer needs and issues and offering suitable solutions.</li> <li>-Creating spaces and opportunities for listening to customer feedback and utilizing it to improve services and products.</li> </ul>
<p>1- Effective factors in preparing customer communication based on omni-channel marketing include:</p> <ol style="list-style-type: none"> <li>a) Accurate analysis and precise understanding of customer needs and preferences. By examining the needs and preferences of customers, suitable strategies and content can be determined for each specific customer, optimizing the use of omni-channel marketing.</li> <li>b) Utilizing precise tools and methods in omni-channel marketing. The use of modern tools and methods, such as Customer Relationship Management (CRM), data analytics, communication technology, and social networks, helps improve the efficiency of customer communication.</li> <li>c) Providing valuable and unique content. Customer communication based on omni-channel marketing requires offering unique and valuable content to continuously engage customers with the organization.</li> <li>d) Enhancing the customer user experience at every point of contact with the organization, including the website, mobile applications, and customer services, helps establish effective customer relationships.</li> </ol> <p>-Your experiences in customer communication based on omni-channel marketing:</p> <ol style="list-style-type: none"> <li>a) By using modern tools in omni-channel marketing, we can offer unique services and products to individual customers. More customers have turned to our bank due to improved user experience and valuable content.</li> <li>b) By analyzing data and observing customer patterns, we were able to design advertisements and messages that responded to real customer needs and were more effective.</li> <li>c) By organizing specific events and campaigns, we managed to become more memorable to customers. For instance, we held a financial needs festival that provided an exciting experience for customers.</li> <li>d) In some cases, due to inadequate customer communication or ineffective content provision, we failed to receive good feedback from a portion of customers and lost them.</li> </ol>

Some of the Coded Interviews
<p>-7 The organization's status in the field of customer communication based on omni-channel marketing: Our organization, as a whole, has made progress in customer communication based on omni-channel marketing. By analyzing data, utilizing modern technologies, and improving the user experience, our customer base has grown, and we have established more effective relationships with them.</p> <p>-8 Effective factors for the success of customer communication based on omni-channel marketing include:</p> <p>a) Deep understanding of customer needs and preferences. Analyzing data and continuous interaction with customers helps better understand their needs and preferences.</p> <p>b) Providing valuable content and personalization. Offering useful content and personalizing it based on customer needs establishes more effective communication.</p> <p>c) Using innovative technologies and advanced omni-channel marketing methods makes customer communication more fundamental and efficient.</p> <p>d) Proper user experience management. Improving the user experience at all points of customer contact facilitates effective communication.</p> <p>5- The necessary infrastructure for customer communication based on omni-channel marketing includes:</p> <p>a) Effective CRM systems provide employees with accurate and comprehensive information, improving the customer communication process.</p> <p>b) Technology infrastructure is vital for effective customer communication and requires modern technologies such as data analytics tools, marketing automation, online communications, and mobile applications.</p> <p>c) Access to data and statistics enables better and more targeted decision-making in customer communication.</p> <p>d) A specialized and trained team familiar with the latest methods and techniques in omni-channel marketing is essential for effective customer communication.</p> <p>6- Existing methods such as customer communication based on omni-channel marketing: Customer communication based on omni-channel marketing, especially through modern technologies, is highly efficient. This approach allows us to interact with customers at various touchpoints and send precise and personalized messages. We use features like personalized emails, text messages, and online chats, which are optimized based on customer needs and preferences.</p> <p>7- The main weakness in customer communication based on omni-channel marketing may be the underutilization of suitable communication methods with customers. This means that some customers may not respond to emails or participate in chats, so there is a need to diversify communication methods and select the preferred methods of customers.</p> <p>8- The desired solution to increase the efficiency of customer communication based on omni-channel marketing includes:</p> <p>a) Precise data management, the proper collection and analysis of customer data, enhances the ability to understand their needs and preferences and results in more effective communication.</p> <p>b) Content personalization, providing tailored content to each customer based on their data, fosters more positive interactions and increases the likelihood of success in customer communication.</p> <p>c) Training the customer communication team, the team should be familiar with modern technologies and methods, enabling them to make optimal use of them for more effective communication.</p> <p>d) Focusing on user experience, improving the user experience at each customer interaction stage increases customer retention and satisfaction, playing a crucial role in the success of omni-channel marketing customer communication.</p>

#### 4. Findings

In response to the first two questions, a three-step coding method was used to analyze the interviews and identify the model.

Question 1: What are the value creation components for businesses through omni-channel?

Question 2: What are the customer relationship management components through omni-channel?

The interviews were entered into the MAXQDA software. The main topics, subtopics, and overarching topics were identified. Finally, a thematic network was established based on these three categories of topics

##### *Main Themes*

These are the most fundamental themes that emerge from the data. They are basic attributes inherent in the data and, on their own, may appear insignificant. To extract meaning beyond their direct significance, main themes need to be considered within the framework of other main themes. This

leads to the emergence of organized themes. In this study, 136 main themes were identified. Initially, 377 themes were identified in the MAXQDA software. However, in the end, 136 main themes were selected.

##### Organized Themes

These are moderately emergent themes that organize the fundamental themes into categories of similar issues and provide further information at the interview level.

##### Ubiquitous Themes

These are extraordinary themes that summarize and give meaning to clusters derived from organized themes. Six categories of ubiquitous themes were identified. In the tree diagrams and general tables, it is clear that the primary codes and concepts led the researcher through an inductive process from granular observations toward a theoretical framework based on these core thematic axes. Now, it is possible to assign the weight of each document based on these six core thematic codes, which the researcher has differentiated and color-

coded for creating scientific patterns. The color-coding is as follows:

- Informational and Technological Infrastructure in Black
- Omni-channel Value Creation in Banking in Purple
- Business Transformation in Red
- Reviewing the Current Situation in Green
- Business Value Creation in Brown
- Business Added Value in Blue

The purpose of this color-coding is to draw one of the advanced features in the software, which reads each document's portrait. In essence, it visually represents the relative weight of each of the six core thematic codes within each document through colors. While portrait drawing is a fundamental and paradigm-based modern analysis, it provides an attractive way to present information in the current analysis through the relative colors in each document.

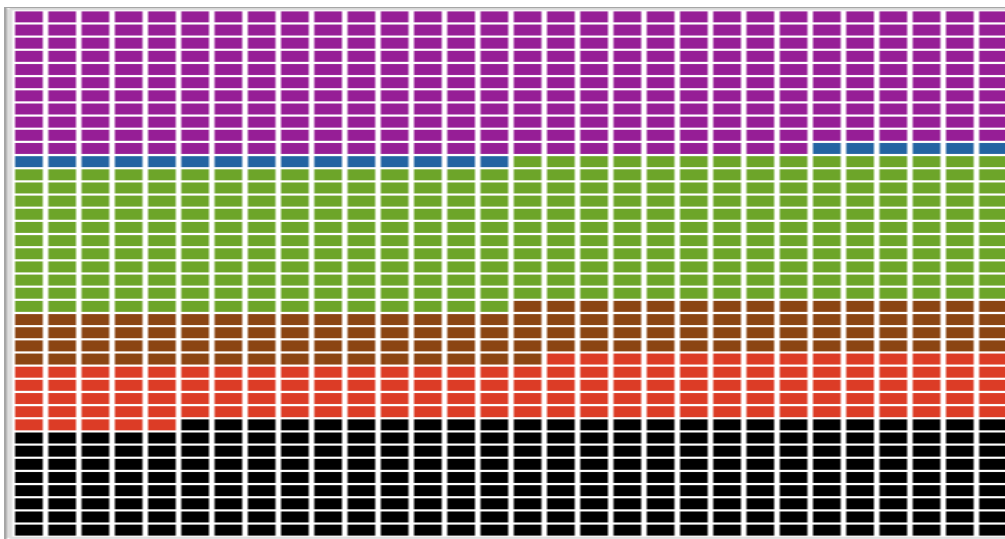


Figure 2. Porter of Weighted Six-Core Thematic Codes in a Single Interview Document

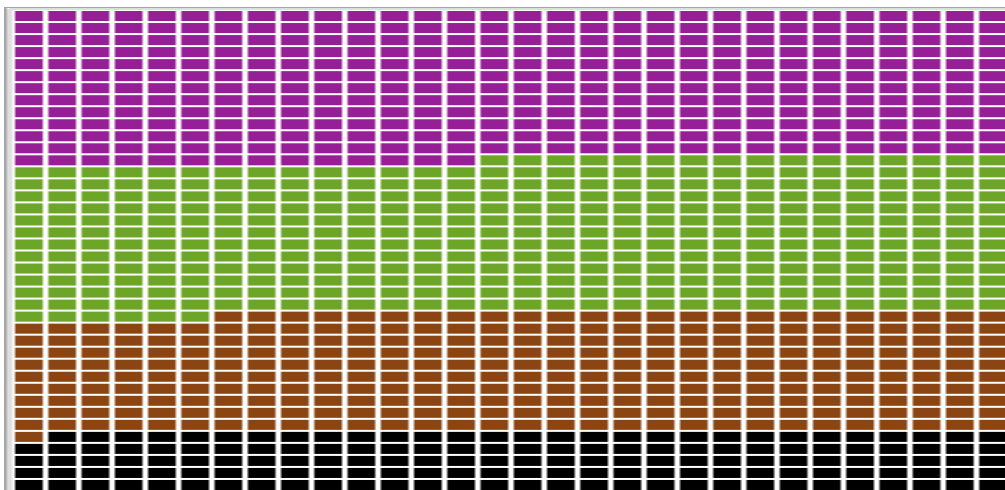


Figure 3. Porter of Weighted Six-Core Thematic Codes in Interview Document Two

Finally, the table of codes is presented as Table 3:

Table 3. Identified Themes

Ubiquitous Themes	Organized Themes	Main Themes
Information and technological infrastructure	Information and Communications Technology	Ability to manage information
		Communication encryption
		Protection of sensitive information
		Real-time and secure communication with customers
	cybersecurity	Bank technology infrastructure
		Protection of customer information

Ubiquitous Themes	Organized Themes	Main Themes	
		Encryption of personal information	
		Common security standards and practices	
		Detection and prevention of attacks and intrusions	
		Monitoring and continuity of information systems	
		Protecting the privacy of customers	
		Identity validation (two-factor authentication)	
	Strong support system	Protection of general bank information	
		Ability to respond quickly and accurately	
		Communicating with customers on an ongoing basis	
		The ability to track and trace problems	
	Technological knowledge	View the status of requests	
		Customer training	
		Knowledge of employees	
		Omnichannel management specialization	
		Omni-channel structure in the bank	
Added business value	access	distance dimension (near distance)	
		Perceived ease of access	
		Channel awareness	
		Categories of channels	
		Channel self-efficacy	
		Channel quality	
	Channel efficiency	Channel service transparency	
		Open data policies	
		Channel's online and offline strategies	
		Policymaking based on experimental and experimental data	
		Established cyber security	
		Trusted digital identity	
		Reliable digital data hub	
		Internal channel traffic	
	Customer characteristics	Demographic characteristics	
		behavioral characteristics	
		Income level	
		Mental patterns in technology acceptance	
		Country and place of residence	
		Family population	
		Social position of the customer	
	Individual characteristics	risk aversion	
		Understanding information security	
		perceived quality	
		The volatility of digital business culture	
		Mass behaviors	
		Lack of knowledge in the field of multi-channel marketing	
		The traditionality of the dominant thoughts of the society	
		perceived value	
		The slow process of trusting people in the community	
		Welcoming innovation	
		Emotional Intelligence	
	Communication with the channel	prone to embarrassment	
		Previous experience	
		Bank brand quality	
		Bank brand identification	
		Obligation to the bank	
		Perceived efficiency	
	Review the current situation	Digital platform	Loyalty to the channel
			Providing the necessary software and hardware
			Electronic customer relationship management
			Modeling from successful global examples
Increasing organizational knowledge in the field of multi-channel marketing			
Provision of organizational resources			
Cultural and social conditions		Creating a marketing consultant team	
		Determining the protocols of digital processes	
		People's culture and habits towards new technologies	
		Customer trust	
		Customer awareness level	
Political conditions and regulations		The social attitude towards omnichannel	
		Customer readiness for omnichannel	
		Status of national regulations	
		Implementation status of international laws	
	Banking requirements and regulatory enforcement		
	Absence of Iran in international trade		
	Political and economic sanctions		

Ubiquitous Themes	Organized Themes	Main Themes
Innovative customer orientation	the quality of service	Increasing the quality and suitability of services and customer satisfaction
		Using the product suggestion system based on the past experience of the customer
		Increasing the amount of bank transactions
		Agility of the logistics process of products
		High versatility of products and services
	Education	Channel efficiency when offline for product return
		Reducing banking risk
		Empowering employees to win customers' trust in the digitization process
		Creating a knowledge platform to gain people's trust in omnichannel
		Continuation of education and increase of omnichannel knowledge
Omnichannel value localization in banking	Bank digitization	Cultivation of omnichannel among customers
		Adoption of omni-channel digital technology in the bank micro moment
		Social stories and narrative marketing
		Live video and video marketing
		Artificial intelligence
		Personalization, mobile banking and special bank applications
		SEO search engines
		Social networks and influential people
		Voice and smart search engines
		Visual advertising
		Blockchain and digital currency
		Internet of Things and Internet of Energy
		cloud computing
	Automated robots	
	make smart	
	Innovation and creativity	Provision of new and up-to-date software and hardware
		Compliance with international laws
		Creating an information and knowledge base in the organization
		Providing financial and organizational resources to create digital innovation and creativity
Creating a digital consulting and expert team in the field of omnichannel		
Determining the protocols of omni-channel processes		
Creating business value	Improving customer service	Retaining existing customers
		Attracting new customers
		Gaining the trust of customers
		Creating a word-of-mouth marketing process among customers
		Increase customer loyalty
		Reduce operating costs
	profitability	Reducing personnel costs and the physical space of bank branches
		Creating a competitive advantage
		Industrial digitalization of banking
		Increasing banking income and financial profitability
		The foundation of the digital economy
		Creating a positive competitive atmosphere in the banking industry
		Smartening and synchronizing with the global trend
		Customer orientation based on international standards
		Increasing the growth of the digital banking industry
		Improving the state of digital commerce
		Empowering human resources
	Profitable word of mouth and viral marketing	International standardization
		International banking model opportunities
		Increase marketing productivity with the lowest cost
		Positive electronic comments about bank services
		Praise the product and brand
		Evaluation of personal experiences
	Providing honest reviews of banking services	
	Interpersonal communication in cyberspace	
	Informal communication of consumers with each other	
	Electronic word-of-mouth advertising of bank services	

The reliability of the codes was checked using the Kreppendorff kappa index. Krippendorff's alpha (2018) is a reliability coefficient developed to measure agreement between coders in qualitative analysis. But it is also used to agree between experts about a phenomenon.

Krippendorff claimed that Cohen's kappa reliability index does not have the necessary validity to calculate the reliability of qualitative analysis due to the assumption of independence of coders

Table4. Krippendorff's kappa index

Kreppendorff's kappa index	Basic themes	Themes of organization
Significance level	0.880	0.901
Kreppendorff's kappa index	0.000	0.000

Therefore, in terms of validity, both categories of basic themes and organization were confirmed.

Question 3- What is the business value creation model through omnichannel based on customer relationship management?

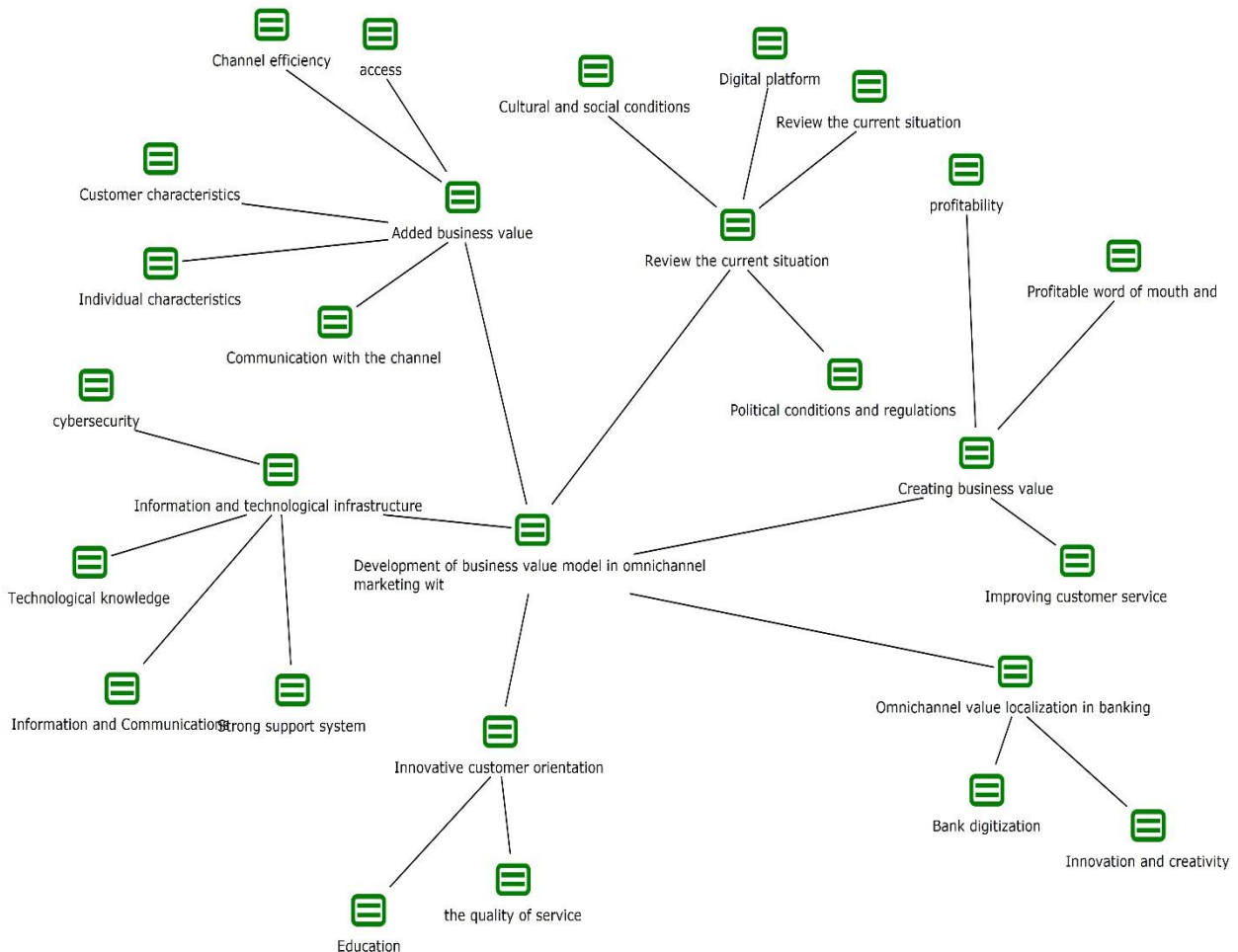


Figure4. Atride Sterling Theme Analysis Theme Network

Theme networks are presented as web-like structures based on Atride-Sterling's theme analysis. Based on the theme network, the business value creation model is determined through omnichannel based on customer relationship management.

The role of omnichannel marketing is to increase customer-oriented knowledge as a comprehensive and integrated marketing strategy based on multi-channel interactions with customers. This approach allows the customer experience to be the same and homogeneous across all touch

points with the brand. In the following, the role of omnichannel marketing in increasing customer-oriented knowledge is explained in detail:

- Using omni-channel marketing, information about customer interactions in all different channels (online, physical, telephone, etc.) is collected and combined.

- This integration allows the brand to provide a homogeneous and integrated customer experience and avoid duplication of information and conflicts.

- This approach allows the brand to accurately track the customer's journey at each stage of the purchase process and interactions.

- Through the detailed analysis of this data, the brand can provide the best solutions and techniques to improve the customer experience.

- Using omnichannel, the brand can operate in all communication channels with the customer and strengthen the continuous communication with the customer by using integrated messages and advertisements.

- These active interactions direct customers to more information about the brand's products and services.

- Omnichannel allows the brand to use the collected information to better personalize the customer experience.

- More targeted marketing and personalized content improves customer interactions.

- Omnichannel enables the brand to use advanced technologies such as artificial intelligence, data analytics, and automation tools to improve customer engagement.

- These technologies help the brand to communicate more actively with customers and understand their needs better.

Overall, omnichannel marketing enables brands to offer the best strategies and techniques to increase customer-centric knowledge and create a positive and seamless customer experience.

## 5. Discussion

In the qualitative analysis, 6 overarching themes, 19 organizing themes and finally 136 basic themes were identified. Sterling's application of thematic analysis is simply a way of organizing the thematic analysis of qualitative or transcribed textual data into meaningful themes that describe the phenomenon under study. This process of developing themes from textual data and using descriptive representations is well established in qualitative research. The 6 overarching themes identified included information and technological infrastructure, added business value, review of the existing situation, innovative customer orientation, localization of omnichannel value in banking, and creation of business innovation. Each of these themes fulfills the main purpose from an angle. Cai and Lo (2020), Lopes et al. (2021), and Salvietti et al. (2021) made use of bibliometric approaches such as bibliographic modeling via citation analysis to aggregate findings on omnichannel management and to propose research fields in this domain.

Information and technological infrastructures are related to the creation and use of technological and information infrastructures in the banking environment. These infrastructures include information systems, API connections, data mining platforms, automation systems, and data analysis tools. By developing these infrastructures, banks can improve customer relationship management and provide diverse and improved services through different channels. Business added value refers to creating a competitive advantage in the banking market. This criterion is related to the bank's ability to provide services and products that attract their customers and respond to their needs. For example, providing mobile banking services, mobile applications, providing financial advice, and other similar services help increase added value.

Chang & Li (2022) showed that Omnichannel businesses manage channels in an integrated fashion to leverage

synergies between them, enhance the customer experience across channels beyond what is feasible via either channel, and thus maximize the overall performance. Prior to transitioning to an omnichannel business, firms must assess their organizational readiness (Gasparin, 2022) and select an appropriate (omnichannel) strategy (Dalla Pozza, 2023) that meets consumers' channel preferences and is efficient to operate. Hosseinzadeh et al. (2021) propose an economic decision model that allows firms to identify the omnichannel strategy (i.e., which channels they should offer along the customer journey) with the highest contribution to long-term firm value.

Reviewing the existing situation evaluates and reviews a set of factors related to the bank's performance in the field of omnichannel. This may include detailed analysis of current strengths and weaknesses, identification of opportunities and threats, improvement of existing processes, and determination of improvement strategies. Innovative customer orientation: refers to the bank's ability to provide innovative customer orientation services. This may include developing new ways of communicating with customers through omnichannel, using innovative technologies such as artificial intelligence and the Internet of Things (IoT) to improve the customer experience, and creating new and specialized services for customers.

Localizing the value of the bank's commitment is to create value for society and the environment. This can include sustainable use of natural resources, support of social projects and charities, sustainable and responsible development of financial products and services, and commitment to business ethics. By improving these metrics, banks can create more value for their customers and accelerate their business growth.

The emergence of omnichannel business has led to exciting opportunities for research and practice but at the same time presents unique challenges. To date,

omnichannel research has been quite ambiguous in terms of its characteristics, scope, and boundaries as well as the state of research. This ambiguity creates unnecessary challenges for researchers and marketers trying to navigate and advance research and practice in this area.

## 6. Conclusion

The business value creation model through omnichannel based on customer relationship management is the most essential elements of success in the modern business era. This model emphasizes on focusing on customer experience, using modern technology, and creating effective communication with customers. In this model, the information and technological infrastructures used are powerful and help to create all the communications through different channels.

The added value of business is of particular importance in this model. The commitment to create high quality services and products and the ability to respond to the needs of customers attracts and keeps customers and increases their loyalty. Reviewing the current situation allows banks to make necessary improvements and determine new strategies by analyzing their strengths and weaknesses. Innovative customer orientation, using advanced technologies such as artificial intelligence and IoT, offers customers to improve their shopping experience and offers new and innovative services to customers. Localization of value shows the commitment to create value for society and the environment. This standard deals with sustainable use of resources and commitment to business ethics. This model strengthens banks' ability to create superior customer experience, enhance products and services, and accelerate business growth. By improving these criteria, banks can emerge as the best option for their customers in the competitive market.

Based on the model of business value creation through omnichannel based on customer relationship management, in banking and business value creation, the

following practical suggestions can be considered:

- Developing a comprehensive omnichannel means that all communication channels with customers (including branches, website, mobile application, mobile phone, and social media) must be coordinated with each other so that the customer experience is seamless. This allows customers to seamlessly move from one channel to another and their information and communication continues.

- To create business value, customer experience must be improved. This can be done by increasing the speed and efficiency of transactions, providing more effective financial information and advice, and increasing simplicity and confidence in banking transactions by customers.

- Banks can improve their operations through the development of employees' skills in the field of customer relationship management and technologies related to omnichannel. Also, conducting customer research and customer feedback helps to provide better services.

Loyal customer programs can help to encourage customers to continuously use banking services and improve their level of loyalty to the bank. These programs can include discounts, rewards, and exclusive services for loyal customers.

- Artificial intelligence and data analysis technologies can be used to better understand customers and provide them with personalized services. AI can help to recognize customer behavior patterns, predict their needs and provide customers with the desired offers.

-Benefiting from new technologies such as artificial intelligence, data analysis, automation and CRM (customer relationship management) tools in order to improve communication with customers and provide fast and accurate services.

-Using data analysis to gain a deeper understanding of customer behavior and predict their future needs. This information can help optimize marketing strategies and customer engagement.

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