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Banco do Brasil – Individual Entity Customer Satisfaction with the Digital Relationship Model

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Abstract

The main objective of this study was to investigate the customer's satisfaction level with the digital relationship model of Banco do Brasil Exclusive Business Offices situated in Rio Grande do Sul. Banco do Brasil is one of the largest Brazilian and global financial institutions and conducted a restructuring customer's relationship model since 2015, creating new specific service structures for certain segments, among them exclusive offices. This research had a qualitative step with an internal documentary analysis about the company and a semi-structured interview with manager's offices, in order to check the strategy and the foundations of business model, as well as identify perceptions and the difficulties in implementing this new structure. The quantitative step held the findings about customer satisfaction level in relation to the quality of services provided by offices, through an electronic survey based on the Servqual Scale developed by Parasuraman et al. (1988), which measures the difference between customer's expectations and perception in five dimensions: tangibility, reliability, understanding, safety and empathy. The results shown that Banco do Brasil customers are satisfied with services offered through the digital model and the new business structure, in which is offered a humanized service together with the best technology. It was found, also, that digital probably would not replace the physical world, but they complement one another. Digital offices and physical agencies will coexist, improving value proposition delivery and better customers experience, satisfy them and build their loyalty.

Keywords

Digital bank; Digital relationship model; Customer satisfaction; Quality of services; Customer experience.

1. INTRODUCTION

Technology advances faster and faster in recent decades, the complexity and interconnectivity of human and consumer relations have revealed a new paradigm in which

companies must be in constant adaptation, including those in the financial and banking sector (FEBRABAN, 2017).

The digital transformation requires that the banks invest more and more offering differentiated experiences, which brought the "digital bank" concept and pointed the financial market to a real revolution of the relationship model and customer support. This is the main reason of the offices and digital service agencies emergence.

For the Brazilian Federation of Banks (Febraban), which carries out annually a research on banking technology which reached its 25th edition in 2017, the concept of digital bank is linked to the evolution in the banking service. Faced with a new consumer profile that demands personal-

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ized solutions and experiences, the banks have shown themselves to be efficient in their strategy of using new technologies combined with the presence of quality customer support. Accompanying the technology evolving, banking service has evolved rapidly for digital service. First it was the phone, then the e-mail. Today, countless other tools are used in the interaction between banks and consumers, such as on line chat, instant messaging, or videoconferencing. Self-service situations can also be considered as digital services, such as the application for smartphone (APP), internet banking or terminal self-service (ATM).

According to Ross et al. (2016), with the digital bank advent, financial market experienced a period of profound revision and it is natural that those involved in this context have many doubts and expectations. In fact, ten years ago we did not know exactly how the banks would be today, as well as it is very difficult task to predict what type of bank will be operating in five years and it is much more difficult on a longer horizon.

In this context, financial institutions are fundamentally reflecting about consumer relations, banking and services, relationship and customer support models, digital service, quality in services in addition to evaluating consumer satisfaction with this new relationship model. Therefore, through this case study, it was intended to measure the satisfaction indices of the banking customers involved in this innovative process. The research was conducted at the Banco do Brasil's Exclusive Business Offices located in the state of Rio Grande do Sul, considering as sample participants the clients engaged in this new model and the managers directly linked to the operations of digital nature.

So, the focus of this work is the BB digital relationship model. The reach the goals defined here, the main research question is: Digital Banco do Brasil: What is the satisfaction level of the individual entity consumer when related to the new model of digital relationship in the Exclusive Business Offices located in the RS? The study main goal is to identify and analyze the satisfaction level of the individual entity consumers of the Banco do Brasil when related to the new model of digital relationship in the Exclusive Business Offices of BB in RS and the secondary goals are to characterize and compose a digital relationship model diagnosis and comparing with the traditional model of service in the physical agencies.

2. THEORETICAL REFERENTIAL

According to Ross et al. (2016), the complexity of the financial industry may have delayed the changes in the established and traditional banking model, characterized by the offer of only services provided in the physical agencies.

As stated by Bunea et al. (2016), in addition to these large companies, numerous startups are emerging in the financial market, which are named as Fintechs. They are innovative and, according to Endeavour (2016), mean the act of starting something, usually related to companies that are at the beginning of their activities. They are gradually changing the country's stuck and bureaucratic banking culture, obligating the big players to move, adapt and present new solutions to their customers.

With the possibility of accessing information more quickly and steadily, the consumer has become more relational and less transactional, and this is changing the way they interact and use the banking system. In this context, the consumption experience surpasses the moment and the purchase the point-of-sale. External and emotional relations are involved as a social economic means of socialization carried out by the imaginary and emotive aspects. The immersion in a schematized framework is part of the process of building the identity of the consumer experience (Maldaner et al., 2018).

One of the most widely used concepts in marketing is customer satisfaction. According to Kotler and Keller (2013), customer satisfaction is the sense of pleasure or disappointment resulting from the comparison between perceived performance of a product or service and the expectations of the buyer. If performance does not reach expectations, the customer will be dissatisfied; if performance reaches them, they'll be satisfied; if it is beyond expectations, they can become highly satisfied or fascinated. When disappointment occurs, the satisfaction degree can reach zero. For the survival of organizations, it is essential that it obtain customer satisfaction by offering products and services that correspond to their needs and desires. By obtaining higher levels of quality, it will certainly stand out from the others.

It is considered that customer satisfaction is the critical point in the current competitive market, especially if we analyze the banking sector, where the services offered are similar among the institutions. According to Lovelock and Wright (2001), customers who have little or no satisfaction can be attracted to competitors, while fully satisfied customers present a fidelity behavior. By increasing customer satis-

faction, it can increase its business with a bank and elevate the company's dividends and profitability in the medium to long time.

The topic of customer satisfaction has a wide range of literature. However, the satisfaction of the banking client associated with the new digital model still presents gaps.

Service, according to Kotler and Keller (2013), is any act, essentially intangible, that one part can offer to the other and which doesn't have as a result the property of something. The execution of a service may be or not linked to a product or property. They affirm that by facing more and more difficulties to differentiate their products, companies seek to differentiate their services. They work to build good reputation, superior performance in deliveries and deadlines, better and faster responses to queries and agile solutions for complaints. And it's exactly this differentiation in services that Brazilian banking institutions attempt to find incessantly to increase the profitability and satisfy their customers. The vast majority authors describe the four main characteristics of services: intangibility, inseparability, perishability and variability.

Banking marketing has the same peculiarities as the marketing of services. However, according to Las Casas (2007), it has some specific attributes or characteristics:

- a) Customers are generally completely or a little unaware about the banking products and their advantages and the advisory service provided is very important.
- b) Business clients and high-income individual entity have more technical requirements and demand greater professionalism and training for service providers.
- c) Financial institutions have a strong regulation, both made by the Central Bank and government, which can act by limiting or orienting the supply of money or by inhibiting certain competitive practices.
- d) Risk aversion is highly rooted among banking customers, especially in older clients, resulting in unconscious training of attitudes contrary to innovations or the launch of new products.
- e) The banks get customers loyalty, offering products suitable to the phases of life, from youth to maturity and better age.

Competitiveness generates the need for the constant improvement of quality service delivery. Companies need to monitor the main focus of the competitive market: to meet the needs and desires of the customer and the anticipation of new demands. The quality and marketing of services, then,

have a fundamental importance for banks, the financial service providers (Lovelock and Gummesson, 2004).

The definition of services quality, according to Kotler and Keller (2013), is directly linked to the definition of customer satisfaction or dissatisfaction. Satisfying customers is one of the main challenges of organizations, as, when satisfied, they usually bring many benefits to companies because they defend them, distance themselves from competition and are more likely to become believers. In addition, they generate higher revenues, reduce promotional and service advisory costs, promote positive communication (mouth-to-mouth), and reduce costs related to recover customer satisfaction in relation to services.

As stated by de Souza (2009), the consumer evolves, and their development curve goes from 1.0 to 5.0. The consumers' profile 3.0, 4.0 and 5.0, described by the author as digital, multichannel and global new consumer, has been studied in the last 20 years. By broadening this study, the field of knowledge is conducted to formulate strategies that allow us to explore business opportunities and mitigate threats in all sectors of the economy and everyday life and in this sense telephony and mobile computing are causing a real revolution in people's lives.

In this way, the consumer experience becomes a basic element in consumer understanding (Carù and Cova, 2007), and it's urgent to studying it in relation to the banking client. These authors have developed in-depth study on what is consumer experience, which cannot be confused with buying experience, because it is much broader. These are the memories generated in the mind of the consumer and a total experience from the search for the product or service to the after-sales services, through the purchase and consumption. To provide a superior experience it is necessary to understand the consumer. According to Kotler and Keller (2013), this isn't an easy task because people are complex. Their behavior is based on deeply entrenched values and attitudes, a worldview and the place they occupy in society, a thought about themselves, as they want to be seen by others, rationality, common sense, desires, whims and impulses. Consumers have distinct demographic characteristics and the way they make their choices involves four factors: cultural (culture, subculture and social classes), social (reference groups, family, roles and status/social position), personal (age, stage in life cycle, occupation, economic conditions, lifestyle, values, personality and self-assessment/image) and psychological (motivation, perception, learning, beliefs and attitudes).

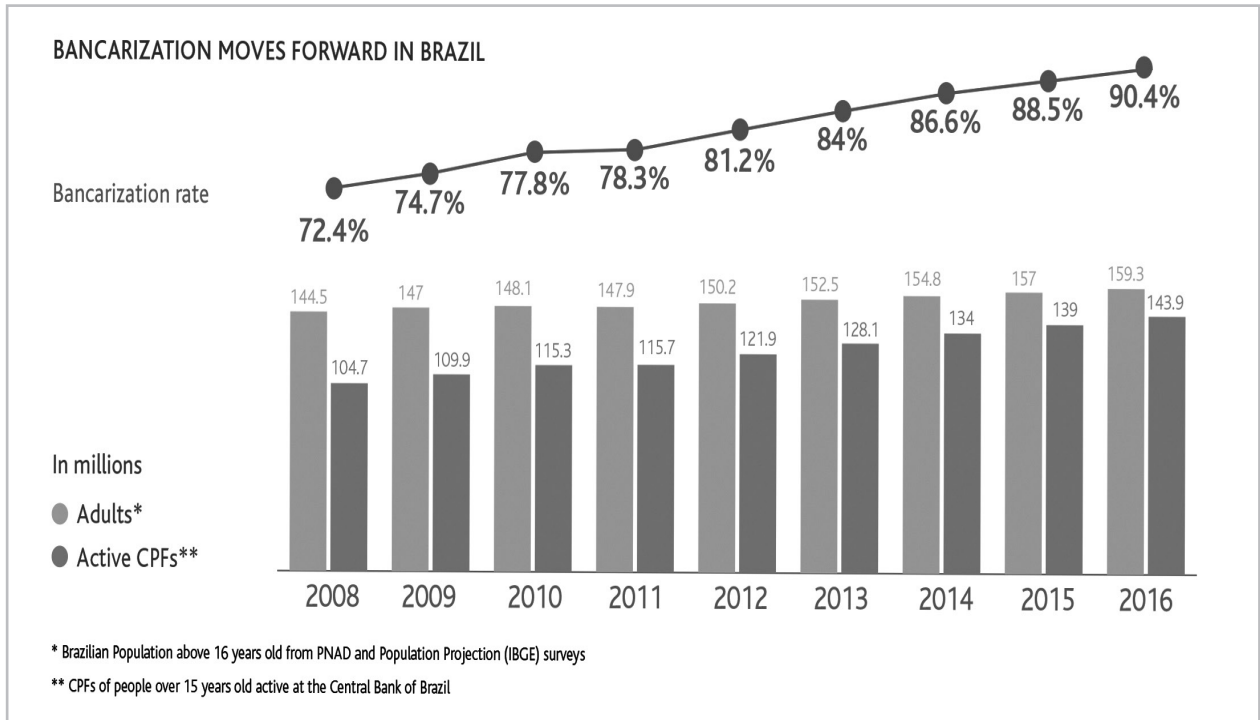


Fig. 1. Banking advances in Brazil

Source: Central Bank of Brazil/FEBRABAN Research of banking technology 2017.

Other authors add a fifth factor: the media. The purchase decisions of both goods and services are deeply affected by these characteristics.

According to Osterwalder and Pigneur (2011), throughout this process, customers will choose one company over another. This choice takes into account the value proposition presented by the company that is the set of tangible and intangible efforts that extend the services on the axis of its features and utilities and on the axis of its symbolic implications. The banks digital business models aren't different because they're growing, especially in a country where the banking universalization is a reality, conquered after years of strategies developed to give access to all population segments. Data from the Customer Register of the National Financial System (CSC) about the rate of Brazil's banking presents the access dimension by the citizens to the essential services. The banking indicator is obtained by taking the amount of Social Security of people over 15 years of age who is active in the Central Bank of Brazil and dividing by the amount of population in the same age range. In 2016, this index exceeded 90%, demonstrating a

consistent growth trajectory in recent years, as shown in Figure 1.

The customer experience is the lighthouse that should guide companies in the building process of ecosystems and business and operational models. According to the Banco do Brasil's corporate strategy (2016), for the period 2017-2021, revised to 2018-2022, there are three ways to know the satisfaction level and the customer experience: asking the consumer, analyzing data that already was researched and/or search the information available on social networks. But it isn't enough to do research, it's necessary to do analyses, to present answers and to have attitude in the search for solutions. Therefore, the proposition of a survey which aims a better understanding about the customer satisfaction of banking services has relevance.

In addition, the new digital relationship model service and the creation of business offices is one of the cornerstones of BB's corporate strategy and also other Brazilian and global financial institutions, which put the results of this research as an important strategic mechanism with direct application in this scenario.

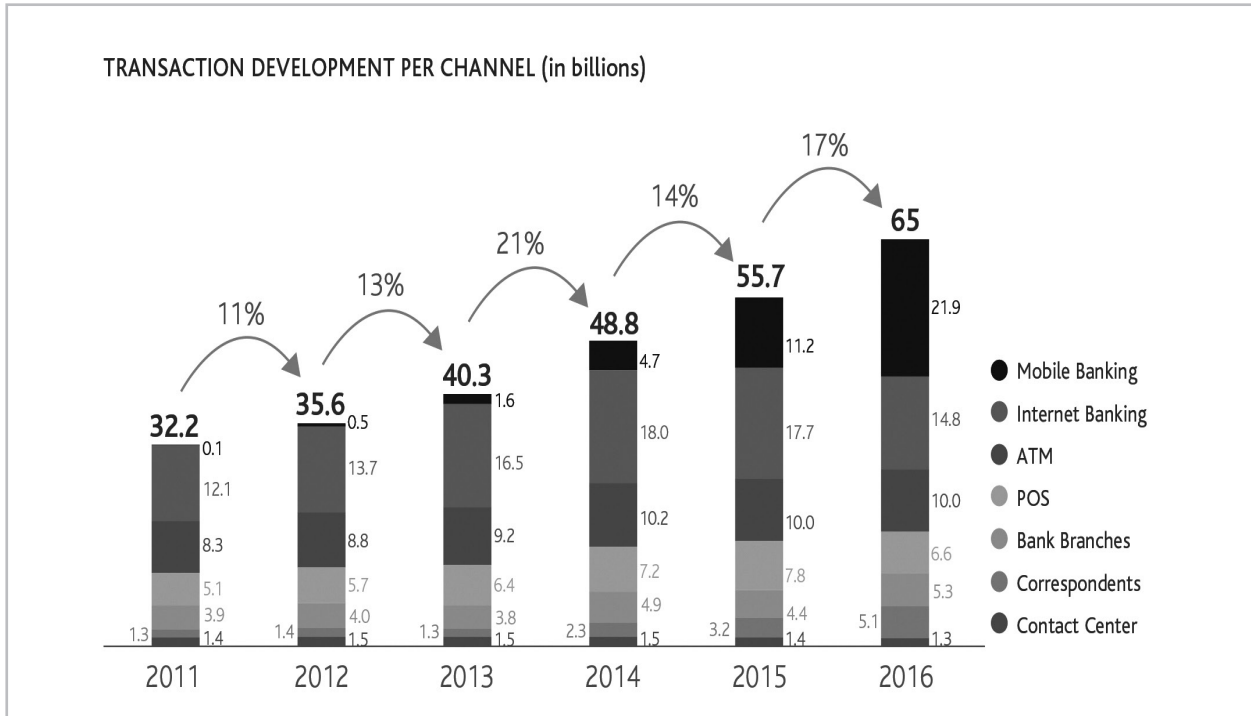


Fig. 2. Evolution of bank transactions by channel (in billions)

Source: Febraban Research of Banking Technology 2017.

2.1 Servqual Scale

In the study of customer satisfaction, one of the most well-known and used scales is the Servqual Scale. It names the instrument of perceived quality measurement created by three American marketing researchers: Parasuraman, Zeithaml and Berry, in 1988. According to them, in the absence of objective measures, an appropriate approach to measure the services quality offered is to measure the difference between customers' expectations and perception about the performance of a particular institution. The gap between expectations and performance is the biggest cause of consumer dissatisfaction.

Based on this model, researchers have condensed in five dimensions the main aspects and values based on which users evaluate the service they receive:

- a) Tangibility: are the physical elements such as furniture, office, forms, physical appearance of employees, uniforms, equipment, applications and layout;
- b) Reliability: ability to have what was promised, on the date of the time;
- c) Understanding: ability to understand customer prob-

- lems and difficulties and respond in a positive way;
- d) Security: perception that the customer has the ability of the company's employee to respond to their needs;
- e) Empathy: provision that the employee manifests in individualized support and attention to the customer. (Parasuraman et al., 1988)

The research instrument consists two parts, both containing 22 items. The first was developed to measure the desired level and the second the real and objective customer perception on the service offered, being the service quality evaluated by subtracting the expected quality of the ideal company of the quality perceived in the determined company.

Gupta (2014), one of the proponents of Servqual, states that the model provides a causal analysis to diagnose problems that may be in poor service provision.

On the other hand, Ladhari (2008) criticized the scale for applicability in all service contexts and that simple adjustments would be insufficient to adjust it to all sectors.

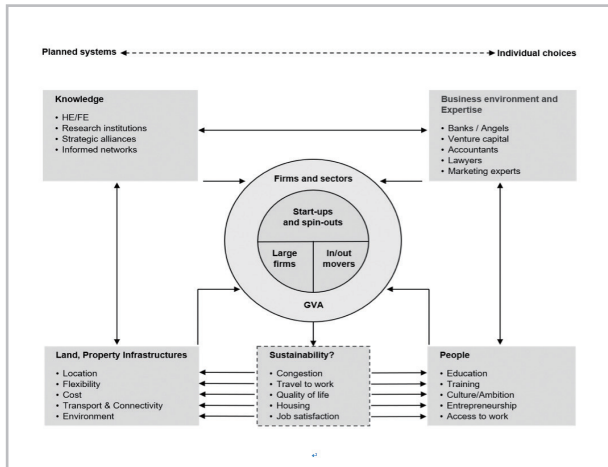


Fig. 3. Top 20 APP Brazil

Source: Panorama Mobile Time/Opinion Box 2017.

The Servqual model uses the survey method for data collection, which, according to Freitas et al. (2000), is pertinent when the researcher intends to investigate what, because, how or how much is given in this situation and treats real situations.

2.2 Banking Consumer Behavior in the Digital Age

And in the digital age the challenge of banks is to reinvent themselves all times, is to innovate, to meet the needs of new consumers. Understanding how these interactions work is a key role. For Darvisha et al. (2013), the client is the main key to success in many industries, including banking. They say that new technologies, products and services are being created in the search for improved interactions with customers and as a way to provide differentiated experiences. Banco do Brasil focus´ is on customer experience, not only in the company's products (BANCO DO BRASIL, 2016).

According to Shanmugam et al. (2015), the emergence and use of individual technological devices, smartphones, tablets, notebooks, among others, has revolutionized the way consumers relate to companies. If customers and banks could see themselves from the perspective of a transactional relationship, the bias became more advisory.

Febraban and Deloitte Consulting held every year a Banking Technology research with 17 Brazilian banks, representing 93% of the country's bank assets. In the Research which took place in 2017, it became clear the consolidation and

growth the use of digital channels in the banking sector. From 2015 to 2016, the number of bank transactions grew from 55.7 to 65 billions and the highlight was the great growth of mobile banking. To get an idea of the vigor of this channel, from 2011 to 2016 the elevation is 21,800% (100 millions of accesses in 2011, to 21 billions in 2016).

According to data from Febraban (2017), more than half of the bank transactions in the country are already made by digital media, reaching 57% of the total. Represented by mobile banking, with 34% of transactions in 2016 compared to 20% in 2015, and by internet banking, digital channel data shows an explicit migration to applications and a reduction in computer usage (which dropped from 32% to 23%), as it is shown on Figures 2.

The home screen is the noblest area of a smartphone. Mobile Time and Opinion Box have been following the occupation of this space in Brazilian appliances. In 2017, it held the third edition of the research, disseminating the results in the Panorama Mobile Time/Opinion Box. Figure 3 presents the Top 20 of the ranking and draws attention to the presence of the Banco do Brasil in the "Top 6 Brazil".

2.3 Segmentation of the Individual Entity Banking Market

According to Kotler and Keller (2013), the markets are not homogeneous. A company cannot serve all customers in broad or diversified markets. Consumers differ in many aspects, and in general they can be grouped according to one or more characteristics. Each market has distinct needs and desires and companies must elaborate and offer specific products or services to meet each segment.

According to Bona (2012), the financial institutions have clients of the most varied socioeconomic and behavioral profiles. In this way, they seek to create common negotiating groups and to treat each of these groups differently.

Banco do Brasil segments its individual entity market, as to the relationship model, in four levels, as follows:

- a) Private: investments greater than R\$ 2 millions.
- b) Style: more than R\$10 thousand monthly income or minimum investments of R\$ 150 thousand.
- c) Custom/Exclusive: monthly income between R\$ 4 thousand and R\$ 10 thousand or investments between R\$ 80 thousand and R\$ 150 thousand.
- d) Retail: monthly income between R\$ 2 thousand and R\$ 4 thousand or investments between R\$ 50 thousand and R\$ 80 thousand.
- e) Emerging market: monthly income up to R\$ 2 thousand or investments up to R\$ 5 thousand (BANCO DO BRASIL, 2016).

Table 1. Methodology – Synthesis

METHODOLOGY - SYNTHESIS				
OBJECTIVE	TYPE	DATA COLLECTION	DATA ANALYSIS	SUBJECT
Documentary analysis related to the Banco do Brasil.	Qualitative	Documentary Research	Content analysis	Internal documents and normative, courses of the corporate University of the Banco do Brasil (UniBB), balance sheets and outcomes published to the market and the corporate strategy of the Banco do Brasil on the period 2017-2021.
Interview with the managers of the two Exclusive Business Offices of the Banco do Brasil located in Rio Grande do Sul.	Qualitative	Semi-structured in-person interview	Content analysis	Managers of the analyzed units
Identify and analyze the degree of satisfaction of the individual entity customers of the Banco do Brasil exclusive business offices located in Rio Grande do Sul when related to the new model of digital relationship.	Quantitative	Electronic sample Survey via email - Software SurveyMonkey - Structured questionnaire - Scale/Model Servqual	Multivariate statistical analysis – Software SPSS	Customers

Source: elaborated by the authors

2.4 The Future of Banks - Cognitive Intelligence

According to the Banco do Brasil Strategy (2016), focus on the consumer experience, anticipate trends and be present in the daily life of customers: these will be the differentials of the "future bank". This is already the bank of the present, which uses data collected in social networks, comments sent via Facebook or Twitter, profile of purchases, spending on entertainment and other demographics to know better their customers, their experiences and expectations.

According to Ross et al. (2016), CRM (Customer Relationship Management) systems are already using countless of these data to propose active offers of products suitable to the customer profile. Banco do Brasil makes use of the location of the smartphone, when authorized by the customer, to capture this information, feeding the CRM by the basis of consumer behavior on the credit card, for example.

The information is handled by banks and companies as "life events". If the customer has purchased a ticket for travel, for example, the bank will offer you travel insurance. Understanding the consumer, having information and offering the

best real-time solution requires a huge investment in technology (Weill, 2014). This is the beginning of a great movement, in which intelligence and cognitive computing will allow banks and other institutions to move in a direction that, in a way, frightens us with what will be possible to do in a not so distant future.

3. METHOD

The research that resulted in this article was carried out on the basis of a mixed method, of applied nature, which brought together quantitative and qualitative procedures, all employed from a case study, defined as a "thorough and exhaustive study of one or few objects, so that it allows for its ample and detailed knowledge." (Gil, 1991).

For Hair et al. (2005), qualitative data is collected without the use of numbers and are subjective, meaning that the researcher must interpret them, while the quantitative data are

Table 2. Demographic profile of respondents

QUESTION	DELIMITATION	PERCENTAGE	AMOUNT
GENDER/SEX	Male	Documentary Research	Content analysis
	Female	43,08%	56
	I'd rather not report	0,00%	0
AGE	Less than 30 years	6,15%	8
	Between 30 and 40 years	37,69%	49
	Between 41 and 50 years	30,00%	39
	Over 50 years	26,15%	34
TIME AS CUSTOMER OF BANCO DO BRASIL	Less than 1 year	0,00%	00
	From 01 to 03 years	0,77%	01
	From 03 to 10 years	22,31%	29
	Over 10 years	76,92%	100
SERVICES USE FREQUENCY OF THE BUSINESS OFFICE	Up to 02 times a month	57,69%	75
	From 03 to 05 times a month	20,77%	27
	From 06 to 10 times a month	10,77%	14
	More than 10 times a month	10,77%	14
SCHOOLING	Elementary School	0,00%	00
	High School	8,46%	11
	Graduation	40,00%	52
	Post Graduation	36,92%	48
	Master	10,77%	14
	Doctorate	3,85%	5

Source: elaborated by the authors

collected with numbers and are more objective, since the results statistics do not depend on the opinion of the researcher, but of their analyst skills.

This descriptive survey mapped the data through a transversal study, which according to Hair et al. (2005), happens when they are collected at a single point in time and statistically synthesized. In this sense, the research sought to measure the customer satisfaction of the exclusive offices located

in Rio Grande do Sul, with the digital relationship model, in the second half of 2017, when the offices had completed one year of creation and the digital strategy was in full phase of implantation and consolidation.

The Qualitative Step of this work has been divided into two parts. The first was a documentary analysis related to the BB: internal documents and normative, courses of the Corporate University of Banco do Brasil (UniBB), balances and results

disclosed to the market and the Banco do Brasil Corporate Strategy (Banco do Brasil, 2016) for the period 2017-2021.

The second part was an in-depth interview with the managers (general managers and planters) of the two business offices directly linked to digital service in RS, considered experts in the area and professionals qualified and experienced. Because of the data collected through the opinion of the respondents, the so-called subjective data originated. The interviews were presented (personal), individualized in the work environment of the respondent, following a script of an exploratory/descriptive, semi-structured, with standardized questions and preformatted. However, the researcher was free to ask new questions related to the topic, which were not originally included, and the exclusion of questions, at his discretion. A content analysis has been carried out.

In the Quantitative Step, an electronic survey was applied to measure customer satisfaction through the application of structured questionnaire, with closed questions, with the clients of the exclusive business offices of BB in RS.

The model employed for the construction of the questionnaire was the "Servqual", created by Parasuraman et al. (1988), with some changes to meet this research, to measure the services quality offered by measuring the difference between expectations and perception of customers, that is, the perceived quality of the services. The questions were answered based on a Likert scale (1932), from 1 to 5, considered nominal, ordinal and interdict, where the option "1" means "totally dissatisfied" and "5" means "fully satisfied".

The questionnaire was developed in the online research software SurveyMonkey, hired in the market. Searches with this tool are valid and bring as advantages the fact that they avoid the loss of documents, reduce errors and be relatively inexpensive.

The method of approaching the public was an invitation sent via email, with a link to access to the search. A pre-test and corrections of the questionnaire were carried out.

A synthesis of the methodology adopted in this research is presented in Table 1:

3.1 Sample Search

The target population, which is the entirety of individuals who have the same characteristics defined for this study, was composed by 15,000 clients. In Rio Grande do Sul, until the end of 2017, two exclusive business offices were in operation, placed in Porto Alegre and Caxias do Sul cities. Each one was composed by 15 portfolios with up to 800 custom-

ers each one. This totaled about 12,000 clients served in each of the offices and 24,000 in the state. However, it is necessary to consider other aspects related to the population of the research, such as the filling dynamics of the portfolios, due to the permanent possibility of exclusion or inclusion of customers. Also, not everyone has registered e-mail. As consequence, it was considered, for the population determination, the amount of 500 customers per portfolio, totaling 7,500 per office and 15,000 adding up the two, in other words, the population considered was 15,000 customers.

A census, which would be the data collection from all population members, would be ideal, but this situation would not be feasible, because of the high cost and time consuming. Therefore, a representative sample was chosen to generate precise conclusions and information. Sampling was random, simple, probabilistic and non-layered. Only customers who had registered e-mail were selected. BB Consumers Directorate defined the submission of a sample of 10% of the population - 1500 questionnaires, 750 for each office.

For aid analyzing the data collected in the quantitative phase, the SPSS ® Statistic Package for Social Sciences, version 22, owned by IBM ® was used.

3.2 Comparative Analysis - Digital and Traditional Model

The secondary goal of this study is to compare the traditional model of service in the physical agencies to the digital relationship model. In order to achieve this objective, it was asked to the interviewers what are the advantages and disadvantages in each model.

At the same time, it was provide an especial research on the literature review in order to find out authors that are discussing the difference between both of those models.

The result of that aspect is discussing on the subtitle 4.3 of this paper in a summary format, because it is not possible to define which one is better, or which one is more useful. Some people, who are more technology user, prefer a digital model. On the other hand, people who are more analogic, they prefer a traditional banking system.

4. RESULTS - ANALYSIS AND DISCUSSION

In this section, this study tries to summarize the main results obtained from the interviews and from the questionnaire received from the costumers.

Table 3. General result of the questionnaire with the Servqual Scale

DIMENSIONS	QUESTIONS	PERCEPTION (P)	EXPECTATIONS (E)	CUSTOMER SATISFACTION (P-E)
TANGIBILITY	1. Ease access, convenience and diversity of customer service channels.	4,39	4,82	-0,43
	2. Banking solutions before the customer have to go to the agency.	4,19	4,76	-0,57
	3. Offering modern and secure tools such as: App, phone, Internet Banking, talk to the manager and video conferencing.	4,28	4,77	-0,49
	4. Offer of presence customer support when the customer needs.	3,75	4,58	-0,83
AVERAGE		4,15	4,85	-0,70
TRUST/ CREDIBILITY	5. Easy and fast access to the relationship manager and employees of the Digital Office.	4,33	4,85	-0,52
	6. Special attention and sincere interest in the solution of questions, problems or demands.	4,43	4,98	-0,55
	7. Provide correct and accurate information.	4,36	4,91	-0,55
	8. Do right in the first meeting.	4,3	4,87	-0,57
	9. Excel for providing services without errors.			
AVERAGE				-0,58
PROMPTNESS/ UNDERSTANDING	10. Providing accurate information, solving doubts and problems.	4,42	4,94	-0,52
	11. Promptly answer queries and questions.	4,31	4,65	-0,34
	12. Good disposition to meet customers.	4,59	4,86	-0,27
	13. Employees can never be busy to meet and clarify questions.	3,48	3,38	0,10
AVERAGE				-0,26
	14. Behavior inspires confidence.	4,49	4,98	-0,49
	15. Offering reliable channels, transactions, products, and services.	4,58	4,93	-0,35
	16. Education and attention.	4,65	4,97	-0,32
	17. Training and knowledge needed to remedy doubts.needed to remedy doubts.	4,42	4,92	-0,50
AVERAGE				-0,42
EMPATHY	18. Timely and exclusive attention.	3,85	4,25	-0,40
	19. Convenient time.	4,22	4,5	-0,28
	20. Troubleshooting efficiencies and requests.	4,38	4,85	-0,47
	21. Products, services and solutions that facilitate financial life.	4,18	4,85	-0,67
	22. Understanding customer needs and offering suitable products.	4,12	4,8	-0,68
AVERAGE				-0,50
GENERAL AVERAGE				-0,47

Source: elaborated by the authors

Table 4. General Satisfaction

QUESTION	LIKERT	PERCENT-AGE	AMOUNT
DIGITAL MODEL SATISFATION	Totally Disagree	3,08%	04
	Disagree Partially	6,15%	08
	Neither disagree nor agree	10,77%	14
	Agree Partially	26,92%	35
	Totally Agree	53,08%	69
TOTAL			130
GENERAL SATISFACTION WITH THE QUALITY OF THE SERVICES OFFERED AND WITH THE SERVICE IN DIGITAL AGENCY	Totally Disagree	1,54%	02
	Disagree Partially	4,62%	06
	Neither disagree nor agree	7,69%	10
	Agree Partially	30,00%	39
	Totally Agree	56,15%	73
TOTAL			130

Source: Elaborated by the authors

4.1 Comparative Analysis - Digital and Traditional Model

The sample obtained was 130 questionnaires answered in a population of 1500 sent. It can be said that the relationship between the number of respondents comparing to the questionnaire sended was enough for conducting this research, ensuring an adequate level of confidence of 90% and a success rate of 9.20%.

Table 2 presents the demographic profile of the customers/respondents.

In relation to gender/sex, 74 clients (56.92%) are men, while 56 (43.08%) are women. The alternative "I prefer not to inform" was zeroed.

Taking into account the age, 8 clients (6.15%) have less than 30 years, 49 (37.69%) have between 30 and 40 years, 39 (30%) have between 41 and 50 years and 34 (26.15%) have more than 50 years. There is a distribution of clients through generations or genealogical classes.

Concerning schooling, 5 respondents (3.85%) are doctors, 14 (10.77%) are masters, 48 (36.92%) have graduated, 52 (40%) have higher education, 11 (8.46%) have high school, and none have only elementary school. It draws attention to the predominance of the public interviewed with higher education or more.

A part of the data that stands out is the time of customer

relationship with the Banco do Brasil: 100 (76.92%) have 10 or more years, 29 (22.31%) have between 3 and 10 years and only 0.77%, that is, just one customer, has up to 3 years of relationship with BB.

In relation to the frequency of use of office services, 75 customers (57.69%) use up to 02 times a month, 27 (20.77%) use from 03 to 05 times, 14 (10.77%) use from 06 to 10 times and 14 clients (10.77%) use more than 10 times a month. It is noticed that the majority demands just a little of the employees, which reaffirms the tendency to self-service.

4.1.1 Questionnaire results

The purpose of the survey form was to measure customer satisfaction with the quality of services offered, linked to the digital relationship model of Banco do Brasil. The Servqual Scale was used to measure the difference between expectations, what they deem ideal, and the perception of customers in relation to services, in the dimensions tangibility, trust/credibility, promptness/understanding, security/warranty and empathy.

The closer to zero, the greater the approximation between the expected and perceived values, and the farther away from zero, the greater the difference. The negative result reflects that the expectation is greater than the per-

ception and the ideal result would be equality between the two.

It could be said that the highest satisfaction would be the top score 5, but this would be a simple and unscientific analysis, because the expectations of each client are different.

All the evaluated constructs obtained negative averages: tangibility (-0.58), confidence (-0.58), promptness (-0.26), security (-0.42) and empathy (-0.50). The best evaluated dimension was the promptness and the worst were the tangibility and the confidence. These results, at first, point to the need for improvement. However it has been realized that the difference is not great and small actions can improve the level of satisfaction.

A general overview of the answers obtained is shown in table 3. The levels of evaluation achieved in each issue and in the dimensions are indicative that the customers are satisfied with the customer support received and with the digital service.

Two questions were carried out to verify the general satisfaction of the customers about the digital model and also in relation to the quality of the services offered by the digital business office. The results are shown in table 04.

It was confirmed that most customers are satisfied with the digital model: 69 of them (53.08%) are totally satisfied, 35 (26.92%) are partially satisfied, 14 (10.77%) are neither satisfied nor unsatisfied, 08 (6.15%) are partially unsatisfied and only 04 (3.08%) are totally unsatisfied.

In addition, table 4 shows us that most customers are satisfied with the general quality of the services offered and with the customer support in the digital office: 73 (56.15%) are totally satisfied, 39 (30.00%) are partially satisfied, 10 (7.69%) are neither satisfied nor unsatisfied, 06 (4.62%) are partially unsatisfied and only 02 (1.54%) are totally unsatisfied.

4.2 Analysis of the Interview with Managers

The managers (general managers) of the two business offices located in Rio Grande do Sul were interviewed. Even though they are considered experts in the area, the data collected originated subjective data which, according to Hair et al. (2005), represent the opinion of the individual or relative to him.

According to respondents, BB's digital model is a humanized service, with the best of technology to improve the customer's relationship with the bank. This strategy is complementary to the service provided in the agencies, in other words, the customer can opt for the type of support they deem most convenient: digital, in person or both.

For them, the digital model focuses on how the customer relates to the bank and the role of each office is to seek to improve

it and generate new business.

Asked about their perception of customer satisfaction with the digital model, one of the respondents said that this process of transformation is aligned with the institution corporate strategy, but the model is not fully consolidated. It's understood, in some customer profiles, greater acceptance and ease than in others, and that obviously need a differentiated treatment, for example elderly people who had a habit of going to the agencies or clients with a lot of affinity to certain employee.

The respondents were launched to a futurology exercise and, through that, asked what the banking system would be like in the coming years. They said that new technologies and tools will still arise, that artificial and cognitive intelligence, interaction via social networks, specialization and segmentation are some certainty, but it is impossible to accurately state how this market will be in five years or more.

Finally, another perception of the managers is that the digital transformation is not avant-garde movements of the Banco do Brasil and neither puts it in the advantage of the competitors, but only equates it with the other players on the market.

4.3 The Future of the Digital Bank and the Physical Agencies

The digital banks are a way with no turning back. However, an important discussion is how far this process goes and what will be the role of physical agencies in the future.

The digital world will not replace the physical world, they are and will continue to be complementary and digital offices and physical agencies are going to coexist. To support such statement, it was asked to the interviewers what are the advantages and disadvantages of each model. At the same time, it was provide an especial research on the literature review in order to find out authors that are discussing the difference between both of those models. The result of those activities is shown below as a comparative analysis that was made between the model of relationships in the new digital offices and the traditional physical agencies, listing factors for and against each of them:

- a) Does the banking client no longer want the personal relationship? Of course, he does. The client wants the personal and humanized relationship, as well as having quick access to the employees who give him support service. He seeks more and more convenience, assertiveness, simplicity and agility in relationships.
- b) The digital client wants the problem resolution to happen by multiple channels, without the need to go to an agency. He doesn't like the time spent in lines and with displacements to the support service points.

- c) In contrast, the lack of autonomy and the amount of time required to carry out the bank's internal processes are elements that receive constant complaints in the customer relationship with the financial sector.
- d) The digital bank is focused on the customer experience. The banks actually don't sell a product, they sell experience. When the institution develops the ability to offer the best experience, the customer will pay for it and will be satisfied because he is seeing his needs being solved.
- e) Not only in the banking sector, but in the whole society, the advancement of technology is providing a change in the habits and behavior of people. Hyper connectivity and the broad possibilities to relate have brought a very large empowerment to the consumer, who has become much more demanding, has information in the "fingertips", can choose where to buy, can compare prices, anyway, and demand a differentiated customer support.
- f) Digital banks rely on digital document capture processes, information and electronic signature collection. In the Banco do Brasil, a solution called "Double Yes" is used, which improves the distance relationship and gives much more transparency and security, as it allows the employee to close the deal with the client and confirm it in any channel.
- g) The digital model brings benefits such as reducing costs with physical documentation and people related to processes, as well as reducing errors in processing transactions.
- h) Banking institutions should assess the business needs, establish priorities and acceptable risks that the constant changes bring in both internal processes and market competition.
- i) The banks' digitization brings as disadvantages, the lack of legislation and rules that best define and protect customers and banks from fraud.
- j) The banks must pay attention to the current regulations in the financial sector, widely supervised by the Central Bank of Brazil.
- k) The digital transformation process tends to improve compliance and reduce risk, since they are standardized and automated. The redesign of the processes, in addition to elevating the satisfaction, improves and optimizes the efficiency of the banks.
- l) Has emerged, in recent times, the term "digitization", different from the term "digitalization", which has arisen since the beginning of banking automation. Digitalization was nothing more than transforming a digital process in the same way it was run in old or analog mode. Digitization brings a

new concept because the process is redesigned to improve the customer experience. Let's take as an example a payment. Until recently, there was a need to select which type of document, but currently, by reading the barcode, the system automatically identifies the type.

- m) It has been observed the quantity and size of agencies decrease, but in fact they have changed the format. The technology performs almost every transactional part and withdraws movement from the agencies because the customer is answering. The staff are providing a noble and specialized consulting service.

Therefore, it is understood that the integration of the digital bank and the traditional bank by the financial institutions improves the synergies, offers higher quality services and achieves greater customer satisfaction. This has gradually modified consumer relations to have better meet customer expectations.

It is important to mention that Banco do Brasil digital strategy is to have an improvement in its digital service model by an internal and autonomous technology development. This Bank is a public Bank owned by the Brazilian Federal Government, and it is a very sensitive theme to have a Fintech bringing digital solutions to this organization. Thus, the preferential way of Banco do Brasil is an organic growing in terms of digital development.

5. CONCLUDING REMARKS

Banco do Brasil, during its 200 years trajectory, has demonstrated to be a company that reinvents itself systematically to remain competitive and to be at the forefront of the Brazilian financial system and, by doing this, preserve its customer base and increase the satisfaction level. In the individual entity segment, the relationship is an attribute of great relevance and competitive differential, highlighting the digital relationship model.

The new digital models and the creation of the business offices allow expanding the delivery of the value proposition to customers, especially those with high income. In addition, the relationship is the main competitive differential and factor for the satisfaction with the customer support and the service provided, as well as the digital tools approach and facilitates the contact between the people.

The digital model operates the potential of customers to monetize them and improve operational efficiency by offering service benefits and easy-to-use solutions.

Therefore, this research is important for organizations, especially for companies providing services, mainly those in the financial and banking sectors, and the results achieved can be used by the company studied to improve or restructure the digital strategy, expanding this business model, with the goal of raising the level of customer satisfaction. The findings were submitted to the president and vice president of retail of the company, board of customers and management of digital business, superintendent state and corporate university. The results can be useful in future decisions process, especially because they are unprecedented.

Because customers are key parts to generate competitive advantage in the service sector, the organization does not measure efforts to enable employees training and qualification so that they can surpass the customers' expectations. Having this in mind, the focus on the "relationship" and "customer support" dimensions is highlighted. The researcher is an employee, manager and corporate educator and gives updating lecturing and trainings focusing on the practical results and proposals for improvement reached in this study, which can be complemented and expanded, even by counterpointing between the Brazilian and French banking industry.

In an empirical observation and after this case study with the Banco do Brasil, it was possible to see many issues and concerns about the banking business' future, and it's difficult to predict trends in the next five years or more.

At the end of this study, it's possible to affirm that the digital transformation requires increasingly larger banks' investment and constant revision about the business model. The trend of the banking market is the search to offer superior experiences to satisfy customers and build his loyalty, and the Banco do Brasil is aligned to these trends.

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