THE IMPACT OF BRANDING IN B2B FINTECH

INTRODUCING A NEW MODEL FOR SUCCESS FOR THE C-SUITE

by

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Dedication

This is dedicated to my friends and family who have supported me over the years. To my mother, brother, paternal grandmother and grandfather Pepsi, and Ellen Shields.

Acknowledgements

Thank you to my wonderful advisor, Dr. Andreja Rudančić and SSBM DBA graduate and friend Dr. Patrick Saul. Both provided me with guidance and inspiration throughout the program. I also want to thank Dr. Jim Gregory, the founder and creator of the CoreBrand™ Trust Index, as we share the passion for global branding, trust, and measurability.

ABSTRACT

THE IMPACT OF BRANDING IN B2B FINTECH

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Karen M. Morgan
2023

Branding is a long-trusted strategic marketing pillar utilized by financial powerhouses like JP Morgan, Goldman Sachs, and Citibank to large fintechs like SAP, Stripe, Finastra, Fiserv, and beyond. Is a strong brand the panacea in marketing to differentiate against the competition, drive sales enablement, create a premium pricing strategy, build trust and reputation, and drive value? Present research and industry models are primarily focused on consumers and goods, which are business-to-consumer (B2C) models. Conversely, there is limited academic research on business-to-business (B2B) brand models and a lack of research on fintech brand models. B2B finance and technology are significantly more complex than B2B physical goods and industrials. The complexities include but are not limited to compliance, legal, regulatory, data privacy, data security and protection, and intricate technology systems and 24/7 support.

This research suggests a seminal model based on this research's findings. Moreover, this research will determine if there is industry value in creating the first B2B fintech brand model and how impactful it will be to fintech executives. The focus is on small to mid-sized Fintech firms defined as less than $100M USD in annual revenues. So, the primary research question to be addressed: How valuable or impactful would a new B2B fintech brand model be to the industry?

The research uses the central quantitative data of, but not limited to, surveys and interviews (closed and open-ended) sourced from 30 global respondents and 10 one-on-one interviews among global fintech executives with over 500 years of experience. This research aims to advance the understanding of how the c-suite and stakeholders evaluate brand impact. Additionally, it will enable the development, adoption, and use of a new B2B fintech brand model.

The research findings discovered that fintech executives believe in the value a brand model creates not only for them but for other generational fintech teams. The research, as expected, found a high level of consensus on important brand/model themes, but discovered valuable nuances and guidance. Fintech has nuances and branding has another layer of considerations in the global regions of APAC, Latin America (LatAm), and Europe, Middle East, and Asia (EMEA). The complexities of these fintech ecosystems need to be considered. Brand is the critical differentiator in these complex ecosystems. The respondents conclusively agreed on the theme of guidance and see a brand model as innovative.

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LIST OF ABBREVIATIONS AND TERMINOLOGY

Fintech	financial technology (coined by Citicorp in the 1990’s)
AML	anti-money laundering
ARR	annual recurring revenue
B2B	business-to-business
B2C	business-to-consumer
B2B2C	business-to-business-to-consumer
BaaS	banking-as a-service
B2B2C	business-to-business to consumer
CES	customer effort score
CIO	chief investment officer or chief innovation officer
CFO	chief financial officer
COO	chief operating officer
CRO	chief revenue officer
CSAT	customer satisfaction
IaaS	infrastructure-as-a-service
KPI	key performance indicator
KYC	know your customer
NPS	net promotor score
PaaS	platform-as-a-service
SaaS	software-as-a service
VC	venture capital
WPP	a leading global advertising and communications agency in the UK

List of Abbreviations and Terminology. Source: Investopedia Financial Terms Dictionary (n.d.) ‘*Dictionary*’, Investopedia, accessed 4 May 2023. https://www.investopedia.com/financial-term-dictionary-4769738

CHAPTER I:

INTRODUCTION

1.1 Introduction

Branding is a well-known strategic marketing pillar that has been used in finance by powerhouses like JP Morgan, Goldman Sachs, and Citibank and technology firms like Amazon, Microsoft, and Apple. Additionally large fintech companies like SAP, Envestnet, Finastra, Fiserv, and others have displayed robust branding and rebranding campaigns over recent years**.** Financial services branding is a specialized type of branding; while finance and technology, known as fintech, is even more specialized. Finally, business-to-business B2B branding targets the c-suite in comparison to retail consumers, considered as a business-to-consumer (B2C model).

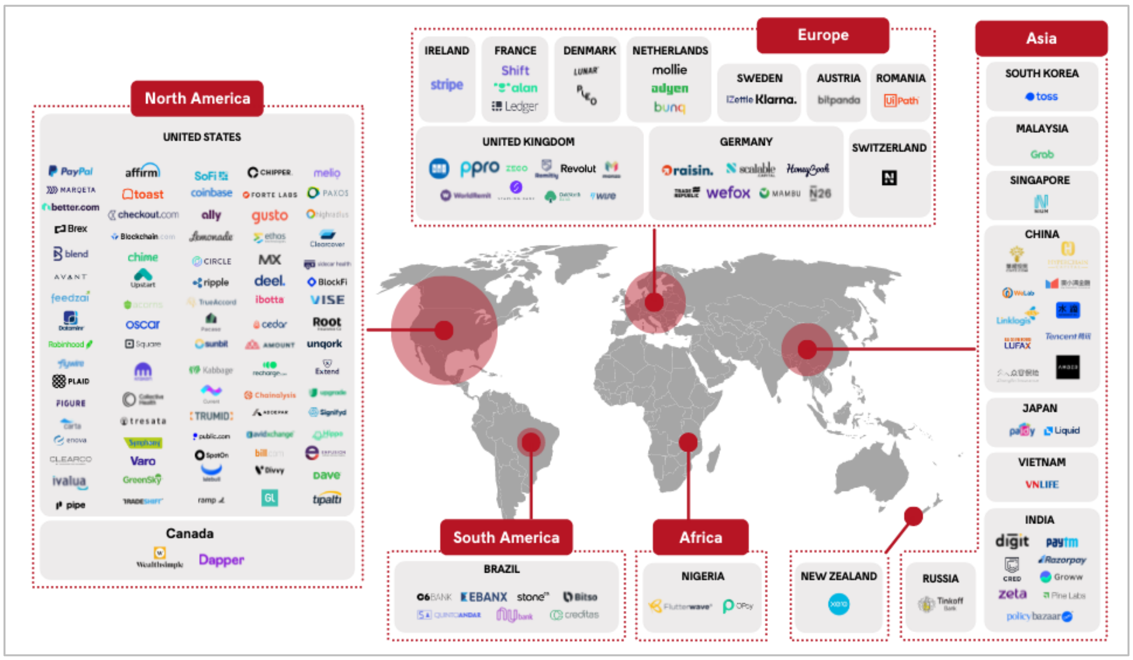
Can a strong brand be a panacea or silver bullet to differentiate a B2B fintech against the competition, drive sales enablement, create a premium pricing strategy, build trust and reputation, in addition driving valuation? Interbrand defines a brand as the aggregate of all touchpoints through which an organization, a company, a person, or a country, etc.) desires to be identified. Brand and branding concepts have been discussed as a major topic of study in marketing discipline by Moore et al. (2008) however, it arguably as old as the start of civilization. According to Sarkar and Singh (2005), ancient civilizations such as Greece and Mesopotamia used names and marketing to identify or brand their offerings – which mainly included wines, ointments, metals and pottery. Today the industry has defined branding as having five key pillars: purpose, positioning, personality, promotion, and product. It is critical that brand trust underscore them all.

Fintech, is the term for the combination of finance and technology, is also a very broad category. Citibank officially branded the term in the 1990's in a way to position itself as a leader in financial innovation and to demonstrate alignment with market trends. American Banker, 2015). In fintech, B2C (business-to-consumer) markets, the term typically includes mobile banking, payments, transactions, etc. In B2B (business-to-business) it represents innovation that spans the entire ecosystem, including financial infrastructure, also known as 'the plumbing,' of our financial system. In fact, just to give an example of the 'scope' of a large financial technology division: Citigroup's Global TTS (Treasury and Trade) Group consists of a myriad of 'fintech' types of businesses. This includes Commercial Cards, Payments, Global Trade, Receivables, Liquidity Management and Digital Channels and Big Data. Additionally, there are technologies dedicated to AML (anti-money laundering), KYC (know your customer) and Anti-Fraud. The complexities of these fintech ecosystems are highlighted, because now more than ever, 'the brand is the critical differentiator for fintechs, especially those who are funded by venture capital firms. This research will provide an analysis of several types of fintech brands and their impact. Additionally, it will propose a framework and models for the c-suite to better leverage their brands for growth.

1.2 Research Problem

Existing brand research is primarily focused on business-to-consumer, with only a marginal recent increase in the last five years in B2B brand research. The research funnel becomes even smaller in B2B fintech. And from that small sample, the research is either outdated or fragmented. The researcher was unable to find B2B fintech branding research, particularly in the U.S. where there are many fintechs. Below is a snapshot of fintechs in 2022 – many in the U.S. Some are B2C/B2B. The purpose is to show growth and global distribution. There is an industry trend for B2C to evolve or expand its offering to B2B entities due to increased scalability and lower marketing costs.

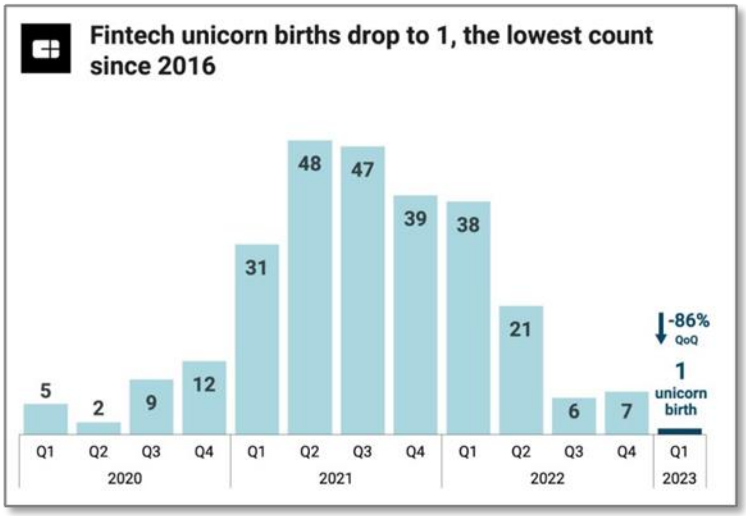
Figure 1.2: Top Fintech Companies by Market Cap as of 2022



Top Fintech Companies by Market Cap as of 2022: Source: Center for Finance, Technology and Entrepreneurship – CFTE (n.d.). *Largest Fintech Companies*, CFTE 2022 Review, accessed 4 of May 2023. https://courses.cfte.education/ranking-of-largest-Fintech-companies/

While there has been an explosion of growth in the last decade, fintech funding was down 72% in 2023, totaling $15 billion vs $30.5 billion a year ago. This chart also underscores the vast global fintech market in addition to regional concentrations. While North America has the highest concentration of fintechs, it is important to remember that many of them serve global audiences. It is also known in the industry that typically a fintech headquartered or founded in a local region tends to have more trust and awareness in contrast to its competitors.

Figure 1.3: Fintech Unicorn Births as of Q1 2023



Fintech Unicorn Births as of Q1 2023: Source: CB Insights (n.d.). *State of Fintech in 5 Charts*, CB Insights Q1 2023 Research Report, accessed 4 of May 2023. https://www.cbinsights.com/research/report/Fintech-trends-q1-2023/

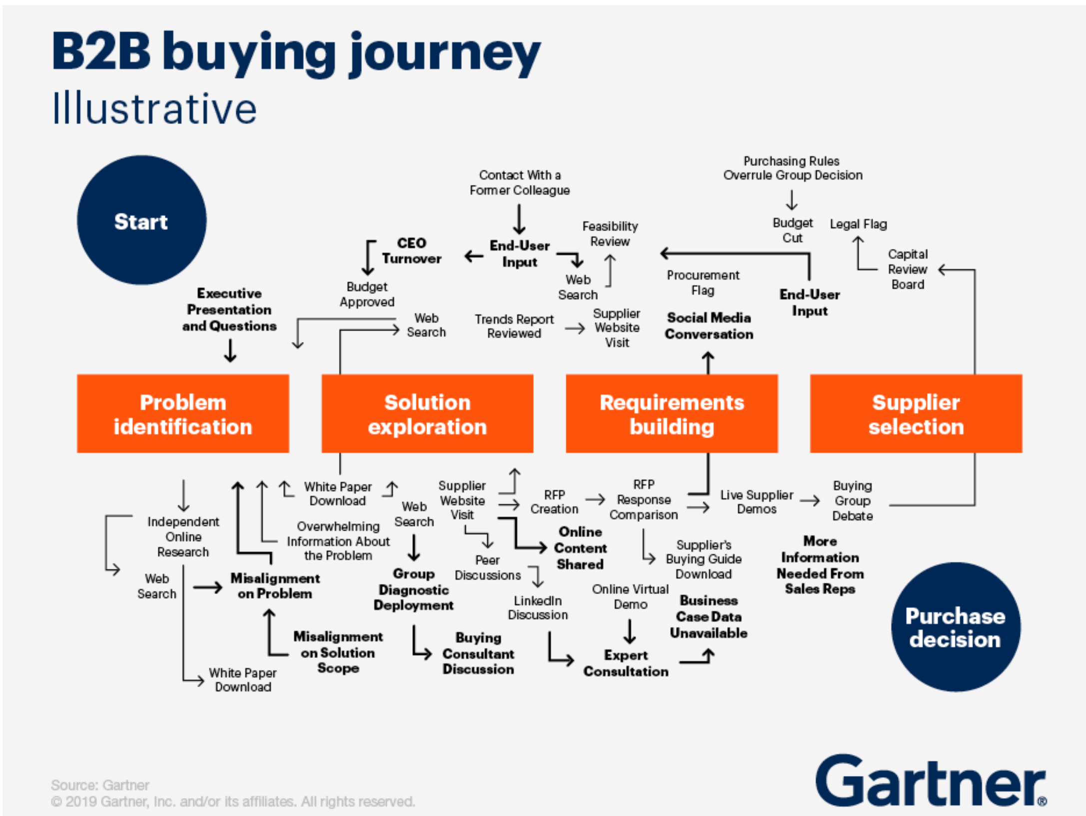
According to CB Insights State of Fintech (2023), the birth or origins of fintech unicorn have declined substantially as fintechs, and the broader venture capital industry have undergone a market correction impacting valuations negatively as highlighted by a 97% decline in unicorn (an explosive growth company's) origin rates from Q1 2022 to Q1 2023.

1.3 Purpose of Research

The research goal is to help B2B fintechs create stronger, differentiated brands that help to drive awareness, build long term trust, increase revenues and beyond. Typically branding and marketing is thought of last. Also, the B2B fintech buying process is known to be significantly longer, sometimes eighteen months. The process typically involves many stakeholders, each with varying requirements and opinions in addition to extensive compliance and legal involvement.

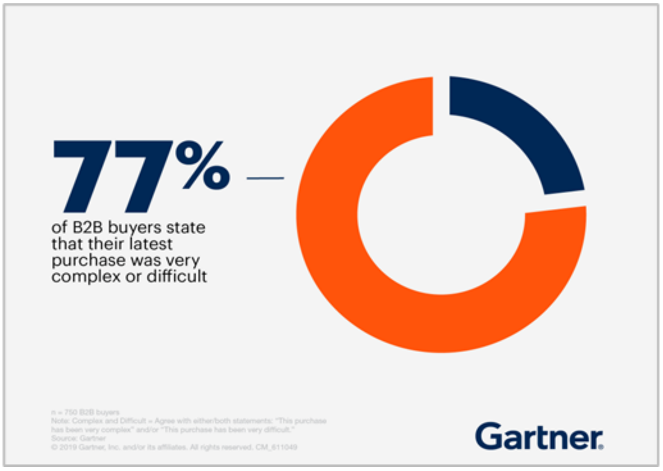
A report by Gartner Research (2022) found that there are an increasing number of new, innovative offerings to these stakeholders. Additionally, Gartner Research (2019) illustrates the complexities of the B2B buying journey as evidenced in Figure 1.4.

Figure 1.4: B2B Buying Journey Illustrative



B2B Buying Journey Illustrative: Source: Gartner Research (n.d.). *The B2B Buying Journey: The B2B Buying Process has changed, has your sales strategy?* Gartner Research Report, accessed 4 of May 2023.

Figure 1.5: B2B Customer Buying Journey Complexities



B2B Buying Journey Complexities: Source: Gartner Research (n.d.). *The B2B Buying Journey and Buying Process has changed, has your sales strategy?*, accessed 4 of May 2023. https://www.gartner.com/en/sales/insights/b2b-buying-journey

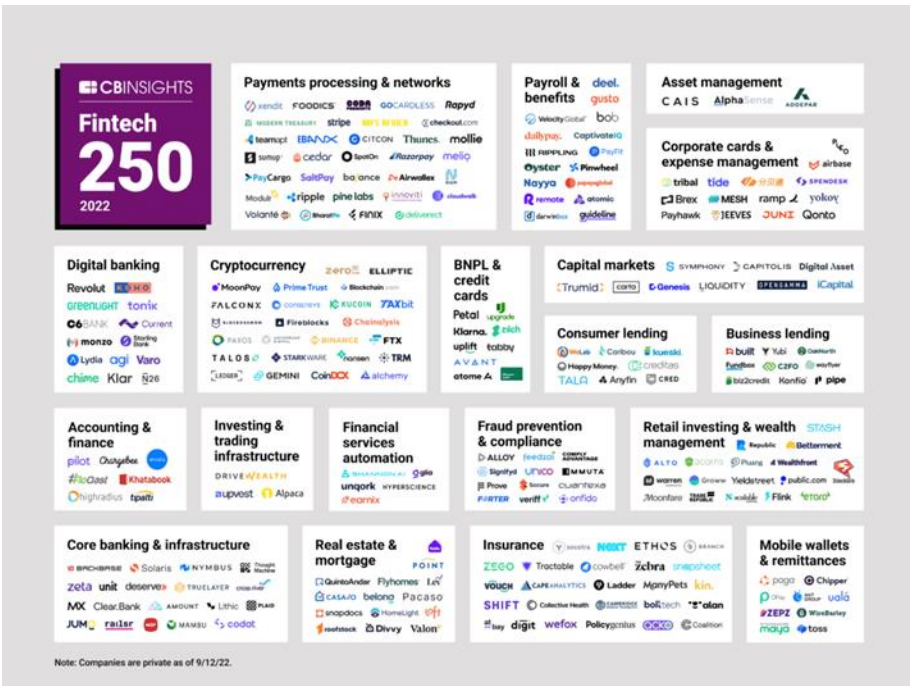
According to Gartner Research on B2B Buying Journey (2019) approximately 77% of B2B buyers desribe their last purchase as complicated or challenging. When the complexities of finance, technology, compliance, legal, interoperability and global regulations are integrated, that adds even more complexities.

1.4 Significance of the Study

In 2023, the value of the fintech space is currently estimated as $179B. Also, there are about 30,000 fintechs around the world, with approximately 40% in the U.S. as identified by Statista (2022). In 2022, venture capital firms made investments of $72+ billion into fintechs. However, with the collapse of Silicon Valley Bank (SVB) in the U.S. in March 2023, in addition to traditional bans like Credit Suisse, now more than ever fintechs need a strong B2B brand model in order to understand the foundations of building trust.

The image below features the global fintech landscape and ecosystem from payments processing and digital banking to asset management and capital markets. Additionally, in the CB Insights Fintech 250 annual report in 2022, it cited a shift from B2C vs. B2B.

Figure 1.6: Fintech 250 - Most Promising of 2022



Fintech 250 - Most Promising of 2022: Source: CB Insights (4 October 2022.). *The Fintech 250: The Most Promising Fintech companies of 2022*, CB Insights Report, accessed 4 of May 2023. https://www.cbinsights.com/research/report/top-Fintech-startups-2022/

The above chart shows that over sixty percent of the top fintechs are B2B, and only thirty five percent are B2C. These numbers demonstrate a bigger trend as B2C companies shifting to B2B.

1.5 Research Purpose and Questions

The purpose of the research is to 1) assess the current academic research, 2) evaluate current industry research 3) conduct research specific to B2B fintech branding and 4) create new insights to inform a modern B2B brand model. All of this will be collectively integrated into the development of a new B2B fintech branding model to better empower the c-suite for driving growth, building trust, increasing the customer experience, and increasing valuations.

CHAPTER II:

REVIEW OF LITERATURE

2.1 Literature Review

The literature review takes a deep dive into the depth and breadth of historical research spanning global branding, business-to-business, fintech branding, software-as-a-service (SaaS), brand trust, branding in customer experience. This review examined over 60 industry articles and papers globally.

The theme of the importance of B2B branding, especially in fintech, is becoming amplified due to not only the exponential growth in the last several years, but also to the valuation for acquisition by banks or other institutions. In 2023, with a downturn in the markets, fintechs are under more scrutiny than ever before and must do more with less. A strong global brand is a key element for fintechs to survive.

To evaluate the current literature in this space, the researcher copiously searched, translated, and analyzed over 60 research articles across 4 continents. This included Asia, Europe, South America, and North America) spanning over 15 countries. The research shows five key themes:

1. Fragmented research exists on branding, trust; B2B and SaaS all disparate timeframes, segments. However, there is no academic research on B2B SaaS branding and brand trust.
2. Most of the academic research in general branding is strong, but arguably outdated (10+ years).
3. Initially considered the 'gold standard', the renowned industry brand models of Aaker and Keller need to be evolved, particularly for B2B fintech.

4. B2B technology and marketing technology evolve every 9-12 months. As a result, research needs to keep up with technological innovation.
5. Industry research:
    a. Renown industry consulting firms have piecemeal or outdated reports: Edelman Trust Barometer, Capgemini, Boston Consulting Group (BCG). Related reports are also put out by McKinsey, E&Y and Accenture.
    b. Ironically, Silicon Valley Bank had issued a 2022 report, "The State of Fintech", which cited a downturn in fintech growth and investment.

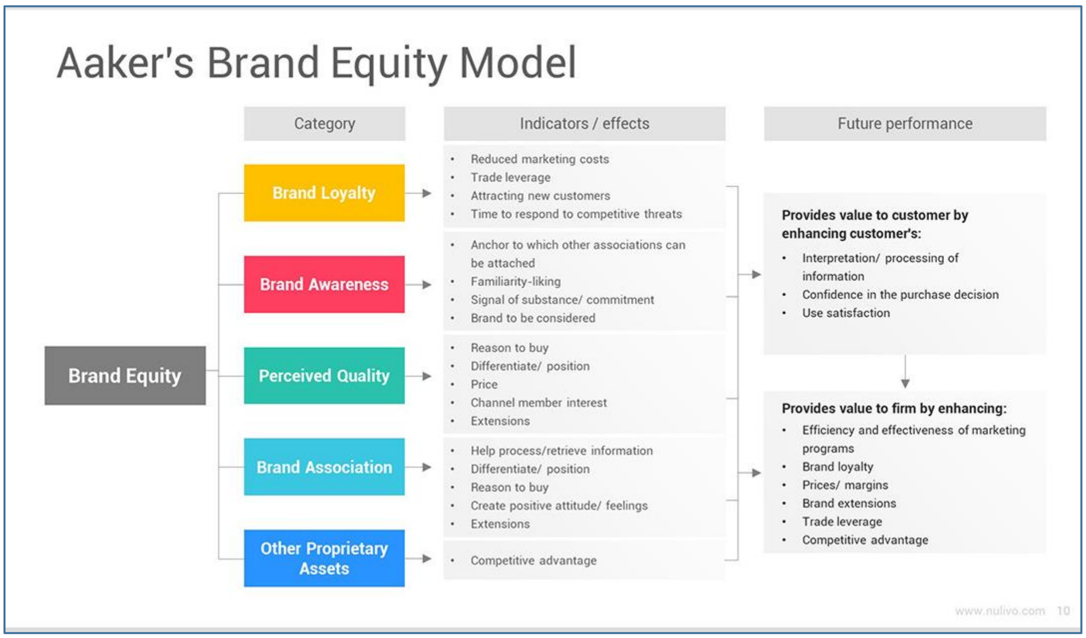
To reiterate, a range of other academic models were evaluated. Most were too consumer oriented or fragmented. These include but are not limited to models by Yoo and Donthu (2001), Srivastava (1994), Keller (1993), and Simon and Sullivan (1993).

Aaker's Brand Model

Dr. David Aaker, the father of modern branding, defined brand equity in the 1980s as brand attachment, awareness, relationships, and the perception of value. An important component of the model is the importance of creating the brand identity. This is an individual set of brand associations that represent what a brand stands for and what it offers to its customers as a brand image that represents aspiration. The next most well-known model was created by UCLA professor David Aaker. Using Aaker's description, brand equity refers to a brand's strengths and weaknesses.

According to Aaker there are three typical misperceptions about branding that limit brands from achieving their maximum potential. This results in the trap of isolating this process and not fostering engagement with stakeholders. Aaker also cites that it is valuable to expand the idea of a brand, by broadening its purpose to include external and internal communications. This goes beyond the concept of simply focusing on products and services. To showcase this, Aaker first published the model in his book *Building Strong Brands*. (Aaker, 2010)

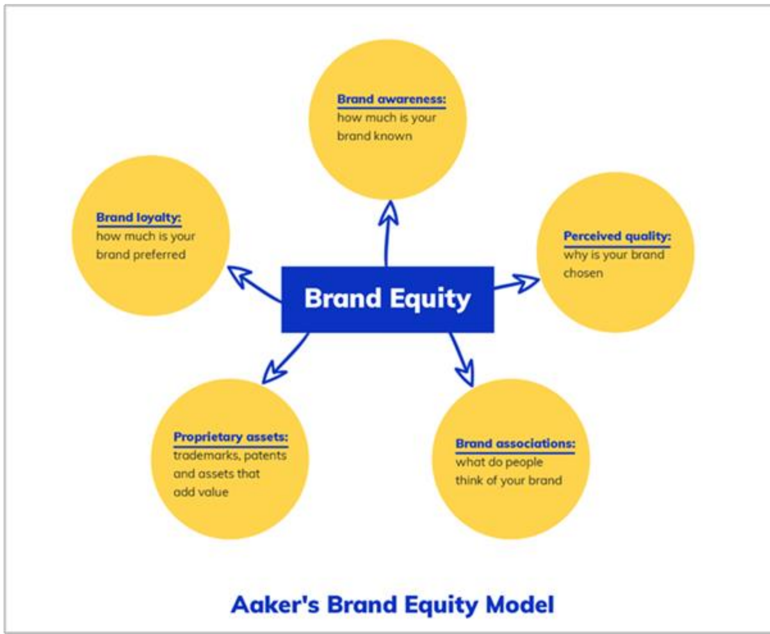
Figure 2.1: Aaker's Brand Equity Model



Aaker's Brand Equity Model: Source: Aaker, D.A. 2010, *Building Strong Brands*, Pocket Simon & Schuster, London.

Aaker is widely known as the father of modern branding and first created this model in 1996 and it has been modified by many over the years. It is valuable to consider all of the elements of branding including awareness, loyalty, relationships, quality, relationship, and additional brand assets.

Figure 2.2: Aaker's Brand Equity Model: A Simplified View



Aaker's Brand Equity Model: Source: Aaker, D.A. 2010, *Building Strong Brands*, Pocket Simon & Schuster, London.

The above figure is another simplified view of Aaker's model. While this is a solid consumer model, it is arguably not sufficient for a B2B fintech model.

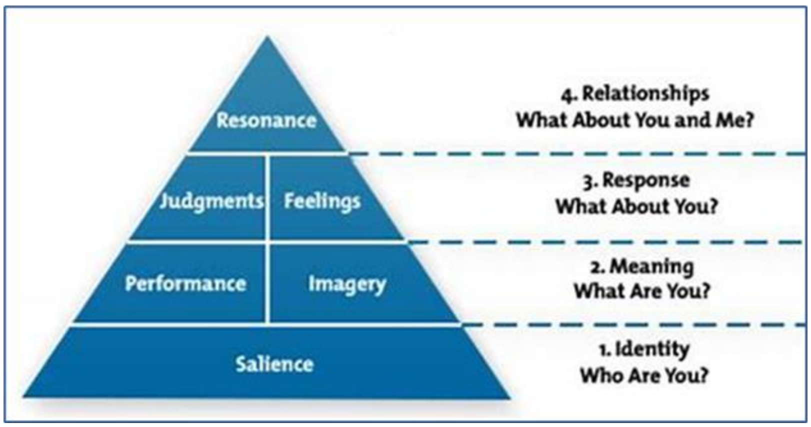
Keller's Brand Equity Model

This well-known model was created in the U.S.A. by Dartmouth professor Kevin Lane Keller. It is also described as the Customer-Based Brand Equity (CBBE) Model. It was first unveiled in his book *Strategic Brand Management* in 1997. The central concept is that customer perception is the key to the brand.

He recommends that brand equity should be customer-centric and described as the difference of how well the consumer knows and engages with the brand versus actual marketing of the brand." (Keller, 1993)

Brand equity was studied primarily for financial reasons to estimate a brand's value more precisely for accounting purposes or for mergers, acquisitions, and divestitures. Considering a range of trends over the years such as increased competition, speed-to-market, cost increases, competition and globalization, a brand's equity became vital as a foundational strategy for marketing activity.

Figure 2.3: Keller's Brand Model



Keller's Brand Model: Source: KELLER, KEVIN, STRATEGIC BRAND MANAGEMENT: GLOBAL EDITION, 4th, © 1901. Reprinted by permission of Pearson Education, Inc., New York, 1993.

Keller customer-focused model is based on the relationship, emotions, assessments, and feelings that customers have with a brand. By comparison, Aaker refers to brand equity as a set of strengths and weaknesses that are associated with a brand. So, what is the difference between the two models? At a high level, Aaker describes brand identity based on a range of elements that he grouped into four themes: symbol, person, product, and organization.

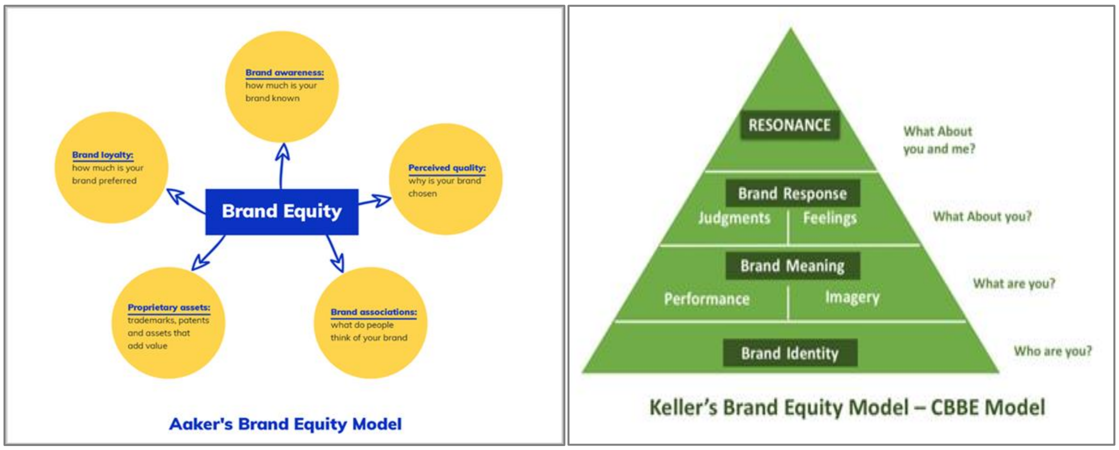
A Strategic Overlay of Aaker and Keller's Models

A few years after Keller’s model was introduced, Professor Pieter Steenkamp of Cape Town University in South Africa, initiated an innovative research approach to overlay both models to examine differences and similarities. In his research, ‘Much ado about nothing, branding models,’ Steenkamp conducted a thorough analysis of both models and discovered that the models are not mutually exclusive, they are complementary. (Steenkamp 2001)

Steenkamp asserts that the most important asset a company can have is its brand. The two most renown brand equity models in the world are Aaker's and Keller's models. While these models are primarily B2C, the business trends, especially in fintech, are becoming more (B2B) focused. This is because B2B can be much more profitable and scalable. Steenkamp explores if these B2C models be used ‘as is’ or modified for a B2B model. His research explores this question by starting with B2B stakeholders in West Africa, where he is based. His research finds that there is strong value in amending a new brand model for B2B companies that not only differentiates, but also builds trust. His research describes his approach on the framework to evaluate if and how Aaker or Keller’s models are leveraged for alignment or integration. He studies a B2B use case in West Africa. While it is not known if one or a combination of models can be used, Steenkemp starts by comparing both models. In evaluating the two models, he poses the key question about the similarities and differences of the models. While the models may look very different, he questions if the similarities and are the differences materially unique. (Steenkamp, 2001).

For visual reference, the researcher compiled a comparison on Aaker and Keller's models. These side-by-side model image comparisons are shown below in Figure 2.4.

Figures 2.4 Aaker and Keller Models – A Comparison



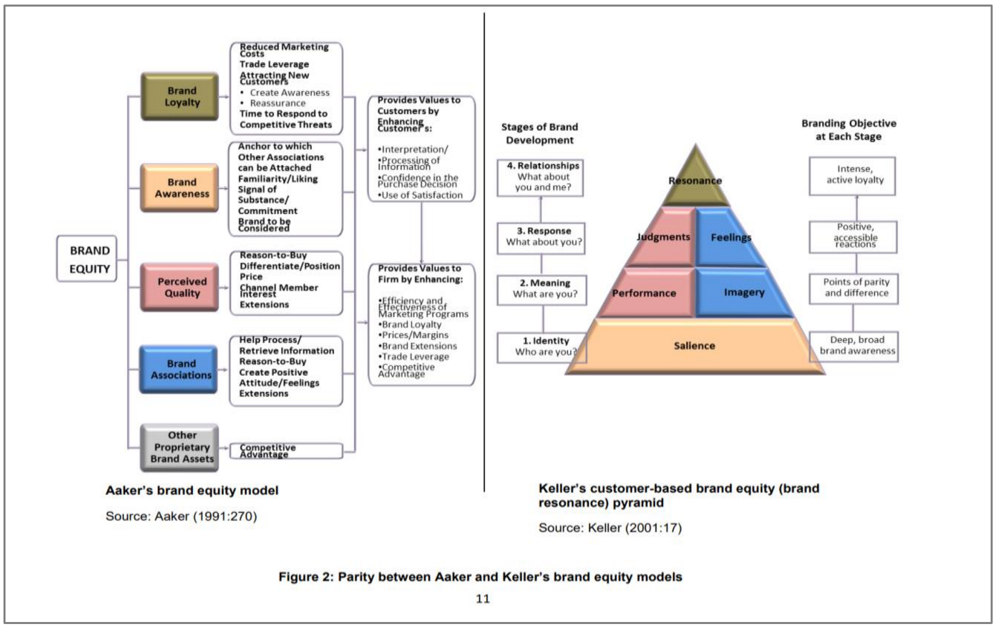
Source: Aaker and Keller model comparison by the researcher.

In an effort to frame Steenkamp's comparisons of the models, the researcher created the above side-by-side comparison of their models.

In his research, Steenkamp arrives at a powerful conclusion: He first compares the two models, then he overlays the marketing mix over Keller's model (Figure 2.5). He further explains that the marketing mix is foundational to brand equity. Then Steenkamp creates a new diagram which is designed to consider the overlapping elements between the two models. He visually accentuates the similarities through color coding the elements. As a result, the overlay shows material similarities. The research concludes that it is not necessary to apply new resources to the two models. Steenkamp described the models as

‘Much ado about nothing’, meaning they theoretically overlap and/or integrate. Essentially, they are not mutually exclusive. (Steenkamp, 2001)

Figure 2.5: Steenkamp’s Evaluation of Aaker & Keller’s Brand Models



Steenkamp’s Parity Between Aaker & Keller’s Brand Equity Models. Source: Steenkamp, J.-B. (no date) Aaker versus Keller’s models: Much ado about branding abstract. Available at: https://www.researchgate.net/profile/Pieter Steenkamp/publication/341909107_Aaker_versus_Keller%27s_models_much_ado_about_branding/links/5ed8ebb3458 5152945314782/Aaker-versus-Kellers-models-much-ado-about-branding.pdf (Accessed: 6 May 2023).

WPP’s 2 Models:

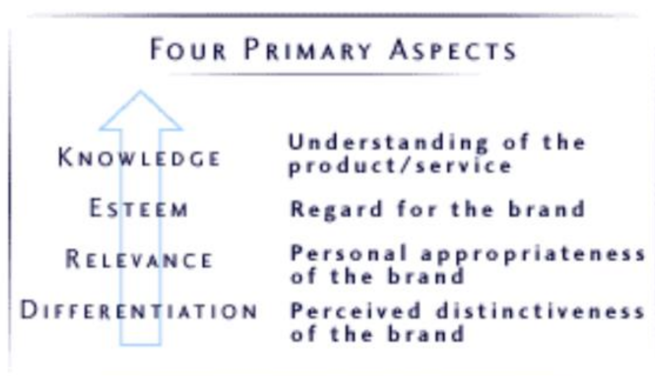
Young & Rubicam Brand Asset Valuator® (BAV) & Ogilvy Brand Impact Model

WPP’s Young & Rubicam global advertising agency developed the Brand Asset Valuator® (BAV), the largest global brand study based on four key themes: relevance, differentiation, relevance, knowledge and esteem. The BAV was created with partners at top universities such as MIT, Columbia, Dartmouth, and the University of Washington. The model is singular in that captures the key elements that drive brand growth, success, and profitability. BAV helps companies deepen understanding within its category while also offering powerful insights into its broader impact in culture. (WPP/Young & Rubicam, 1993)

BrandAsset Valuator's® Power Grid: The Relationships Create the Brand Narrative

BrandAsset Valuator® is a powerful assessment and diagnostic tool to build, evaluate and grow brands. The model is based on evaluating four key themes - Differentiation, Relevance, Knowledge, and Esteem. A visual guide was created to depict the relationship between these four pillars. (Figure 2.6) Y&R also created their Power Grid which helps visualize the strengths and weaknesses of a brand. (Figure 2.7) It depicts the strategic direction to amplify brand strength and helps to highlight the marketing mix components. (WPP/Young & Rubicam, 2003)

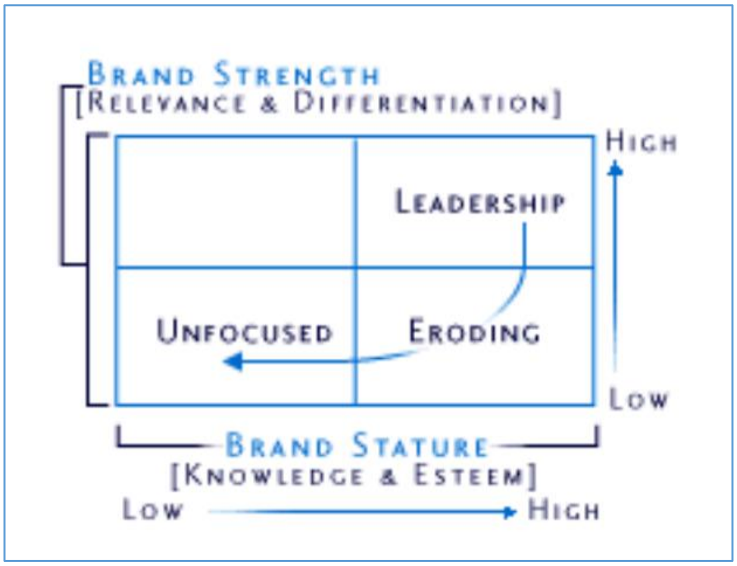
Figure 2.6 Four Aspect of the BAV® Model



BrandAsset Valuator® (2019) BAV Group. Available at: https://www.bavgroup.com/about-bav/brandasset-valuatorr (Accessed: 6 May 2023).

Young & Rubicam (Y&R) explains in their image below that to achieve brand stature, it must be based on esteem and knowledge. Additionally, for a company to achieve brand strength, the brand must be based on both differentiation and relevance.

Figure 2.7 BAV® Brand Strength & Brand Stature



BrandAsset Valuator® (2019) BAV Group. Available at: https://www.bavgroup.com/about-bav/brandasset-valuatorr (Accessed: 6 May 2023).

The image above shows that when brand strength and stature are high, a company is in a leadership position. When one of the four elements starts to erode, it will erode your position in the market, and a company cannot charge a premium which impacts revenues.

The Y&R Power Grid Explained

Y&R explains how to use the model. To start, to plot brand's strength (also known as Relevant Differentiation) on the vertical axis and the horizontal axis, is each brand's current stature – Knowledge and Esteem assessment. In the left, bottom corner, is where brands initially establish their competitive Differentiation. To start brand growth, a company must start with Differentiation, then Relevance. These pillars are foundational before a brand can been known and held in high esteem. (WPP/Young & Rubicam, 2003)

If the brand has enough strength, it will move into the upper left quadrant. There is potential for a brand in this quadrant. As the brand builds strength, it is important for it to grow from strength to stature. A brand can establish itself as a niche player in the upper left quadrant. The brand will reach the upper left quadrant if it has enough strength. A brand's potential is represented by this quadrant. Currently, the brand is building strength, and the challenge is to translate this strength into stature. Once a brand has achieved its position in the upper left quadrant (Figure 2.7), they have essentially established themselves and can dominate its competitive position. It is also considered an area of unrealized potential. Other companies in this quadrant can be considered as emerging competitors. The top right section features the brand leaders including megabrands. A key feature of the BrandAsset Valuator is revealed in its Power Grid. Both seasoned and newer brands can be found in the upper right section. The long-term impact is material to the industry because these brands can hold premium positioning and dominate the market as long as they desire. (WPP/Young & Rubicam, 2003)

Brands should use caution when they are in the bottom right quadrant because is a symptom of brand erosion. Brands without Relevant Differentiation (which is their core Strength), are failing to maintain their market dominance. Without managing this brand aspect, their stature will begin to erode and decay. Without regular oversight, brands in the bottom right quadrant might decline into the lower left quadrant. This conveys that these brands lack focus. As a result, the perceptions are viewed as less Differentiated or Relevant. Ultimately the brand’s Esteem is diminishing and is often at a lower position than Knowledge. The only solution is to revitalize these brands, or they will lose Esteem and could eventually become irrelevant.” (WPP/Young & Rubicam, 2003)

Ogilvy Brand Impact: People, Planet & Performance

In a recent Ogilvy report the authors discuss how brands and brand impact can not only make an impact, but also create empathy and not apathy. The report explains the importance for marketers to change and expand their mindset from marketing to also creating a meaningful impact. This is an increasingly relevant trend in marketing, especially with ESG, which represents environmental, social and governance concerns. It is important to determine how a company wants to make an impact. Ogilvy also cites the importance of measuring impact. The impact of a brand and perceptions of that impact can vary across cultures and may differ depending on the type of brand. For example, the impact of a brand such as Google may not be the same as it is for Twitter or Citigroup. It is also challenging to manage and measure the impact, which is why WPP's renown Brand Asset Valuator (BAV), which is considered by some to be ideal resource for evaluating impact. In fact, their model has over three decades years of data on over one hundred thousand global brands on metrics that connect to a brand's current performance and potential in the future. When WPP acquired Ogilvy in 1989, they combined their data which resulted in the Brand Impact Index. This culmination of data created a powerful master database to drive brand insights. Based on its numerical score in the BAV Brand Attributes and BAV Brand Equity Pillars, each brand is given a score in People, Planet, and Performance. The weighted average of those three produces a total impact score, which is the foundation of the Brand Impact Index ranking. (Ogilvy, 2022)

Creating an index is a start, however validating it requires a significant effort. As a result, the focus turns to stock market returns. From 2015 through 2020, the brands that appear at the top of the Brand Impact Index have been found to closely align with high performance and returns in Standard & Poor’s Index. That’s because there are multiple paths to making an impact. Impact can be measured culturally and by category, and it can vary across audiences. The Brand Impact Index helps contextualize its impact. For a brand, this can help influence marketing strategies for the better. Armed with the knowledge of where you’re most making an impact—and where you’re not—and with whom can influence everything from media spend to more precise demographic targeting and the types and tone of messages that a brand should embrace. (Ogilvy, 2022)

CoreBrand / Tenet Methodology

To assess brand equity valuation, a model was created and based on brand elements. These elements include things like favorability, familiarity, revenue, and market capitalization (market cap). The research recommends two data related themes: First, it is a tool to measure the % of market cap that can be directly related to is corporate brand. Second, the methodology calculates the nominal (currency) value of the brand as the asset value as a component of the company's market valuation. (Tenet and CoreBrand, 2023)

Additionally, according to the founders of CoreBrand, approximately 5-7% of a stock’s performance can be attributed to a corporate brand. (Gregory and Sexton, 2007).

Edelman Trust Barometer

The most modern, pre-eminent, trusted and global research on brand trust is Edelman (a U.S.-based public relations and marketing consulting firm) and their legendary annual Edelman Trust Barometer, founded by Richard Edelman. It is featured annually at The World Economic Forum in Davos, Switzerland. In 2021, Edelman’s research promulgates that trust is a central component of brand equity. Their research demonstrates that trust can drive corporate growth, with 61% of respondents claiming that they are willing to be brand advocates and 57% said that they will not only buy additional products and services, but also be willing to pay a premium. The advantages of their research are that they are globally respected, conduct annual research, and have a focus on building and analyzing global trust in brands. However, the disadvantages of their research concern the fact that the research is very high-level and does not focus on B2B, especially B2B fintech. (Edelman,2022)

2.2 Literature Review: Beyond the Industry Branding Models

While there is a range of disparate literature in a variety of topics (branding, trust, branding, SaaS, marketing, etc.), it is very fragmented and often outdated. Additionally, the research limitations are either B2C or not financial or fintech focused. As a result, the researcher categorized the literature review according to key industry themes such as:

2.2.a Branding, B2B & Fintech

2.2.b Customer Satisfaction

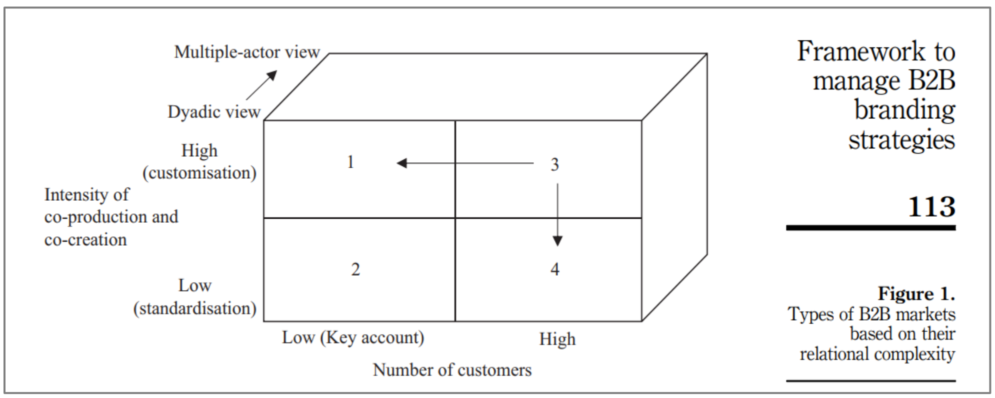
2.2.c B2B SaaS

2.2.d Global Considerations and Privacy

There is currently a lack of new research in the U.S. on B2B fintech, and de minimis research in B2B fintech branding and trust. Since 2022, trust in overall fintech had dropped precipitously due to FTX, crypto and other companies like SVB who have breached industry trust. Additionally, data privacy and protection are a key element in today's fintech environment: The research shows that privacy strategies must evolve with changing technologies and that privacy policies and management shape B2B brand trust. (Hill and Zubielqui, 2022)

One article published in 2019 by Fabio Cassio and Francesca Magno in Italy in the Euro Med Journal of Business introduces a B2B model focused on the suppliers of physical industrial materials. So, it is not as relevant to B2B fintech. The article does cite themes of customization and co-creation/co-production which are important to building deep, long-term trust and relationships. (Cassio and Magno, 2019)

Figure 2.8: Framework to Help Manage Industrial B2B Branding



Framework to Help Manage Industrial B2B Branding: Source: Cassia, Fabio & Magno, Francesca. (2019). *A framework to manage business-to-business branding strategies*. EuroMed Journal of Business. 14. 10.1108/EMJB-08-2018-0047.

This image (Figure 2.8) primarily considers the differences between high and low customization and how many stakeholders are involved. While customization is a factor in technology, this model is not sufficient for fintech. Additionally, Cassio and Magno explain that marketing researchers are more and more interested in B2B branding. Studies over the last few decades have shown that brands are important resources for B2C as well as B2B markets. successful brands can play a major role in improving the competitive and financial performance of firms in B2B markets. By focusing on creating a positive customer experience and fostering customer loyalty, businesses can build a strong customer base that will provide them with a consistent source of revenue. (Cassio and Magno, 2019)

In other research, Bresciani and Eppler published a journal article entitled "Brand New Ventures" When considering the brand practices of start-up companies, he suggests that both large companies and small companies can benefit from branding. However, he explains that they manner in which they approach it may be different. There are several reasons why the approach may differ. Initially, as a company first launches, is lacks in a history, identity and reputation in the market. Second, it takes time to build and develop a reputation and a brand. Another important factor for the survival of an organization is the importance of branding activities for customer acquisition. The third factor is that new companies generally don't have the staff, time, and initial budgets. A central issue is reflected in many of the analyzed ventures: entrepreneurs and founders tend to be highly focused on finances and operational issues above branding. Often entrepreneurs and companies recognize much too late that a strong brand can be one of the wisest initial investments. It is because the risk of market confusion and lack of awareness is much more difficult and expensive to change later. By investing in communication at the beginning, you will not have to repeat or correct it over and over again. (Bresciani and Eppler, 2010).

2.2.a Branding, B2B & Fintech Literature

Most research is in collaborative agreement on the power of branding, although it is more focused on B2C and somewhat limited to B2B branding. Brand image is typically known as the initial impression of how a customer assesses the quality and value that they expect to receive for the products or services purchased.

A brand image can also play a vital role in developing B2B relationships, while positioning the company for long-term success. A strong brand will be valuable for business partners and can help amplify and expand additional business relationships. The image of a brand can have meaningful influence on choosing the right strategic business. For example, a 2004 study shows that 90% of the decisions made by a company was influenced by both peer references and referrals. (Minsky and Quesenberry 2004).

Brand is an omnipresent, complex phenomenon. It is important to emphasize that a brand is not simply a logo. A brand's foundation is built on its brand promise, trust, identity, image, values, reputation, transparency, the brand narrative, and a strong visual identity. In addition to brand positioning, architecture; customer journey; customer service and brand experience. Brand is also important to partnerships, employee branding, recruiting and beyond. Once a strong foundation is established (awareness and trust), companies can then focus on lead generation via brand performance, activation, experiences, etc.). Without this foundation, companies waste significant time, money, and resources on a weak brand.

In 1960, the American Marketing Association described brand as a symbol, a term or a name that intends to uniquely identify a differentiated product or service in the market.

Ultimately, brands are important for competitive differentiation, both now and in the future. In the academic world, brands have been discussed, analyzed and debated for many decades. As a result, experts were challenged to create agreement about the definition of branding. In fact, it seems that every expert proffered their own definition of branding. Hence, the descriptions were always nuanced. This ultimately increases the complexity of interpreting and managing brands. (Maurya, U.K. et al., 2012.)

Kapferer's above statement omits two key factors. First, brand management should evolve with innovation. Second, the core brand elements (typically B2C) essentially remain the same over time, however nomenclature often evolve. It is also important to note that the sales cycle for B2B SaaS can be much longer than B2C. In the last five years, the cycle has been 9 to 18 months. However, the introduction of APIs, in addition to low code and no code has the opportunity to make the sales and onboarding cycle much faster.

As one evaluates branding, it is important to note that publicly listed (such as the New York Stock Exchange, Nasdaq, or London Stock Exchange) have long-used proprietary brand measurement tools as a key part of their annual brand surveys. And brand trust is the key pillar of these surveys. As a point of reference, during the researcher's career, the researcher was actively involved in Merrill Lynch's brand survey in 1993 to 2000, TD Bank's brand survey in 2015-2016 and BNY Mellon's rebrand in 2011-2012. In addition to the annual brand survey is the VOC (voice of customer) report which has been used by public companies for decades. This is a critical report that measures insights directly from customers. At smaller fintechs, the VOC can and should be included and measured on a smaller scale.

Research on a large scale can be expensive, resource intensive and primarily B2C focused. An example is the annual Chicago Booth Financial Trust Index, The Financial Trust Index, developed by Paola Sapienza of the Kellogg School of Management and Luigi Zingales of Chicago Booth in the United States. The research, started in 2009 after the global financial crisis, produced 28 reports through 2021. The research involved telephone surveys of over 1,000 respondents in banking and financial services.
To underscore how quickly brand trust and sentiment can change, their 2021 report (based on Dec 2020 data) stated that trust in the U.S. Federal Reserve is an all-time high. As of December 2022, the narrative in the U.S. media (CNBC, Bloomberg, etc.) is much more negative on the Fed due to skyrocketing interest rate hikes. It appears that they may have ceased their study due to lack of resources. As a result, the researcher aims to use the branding best practices of large banks and industry insights to propose a specialized framework for fintech SaaS companies who strive to build best-in-class brand brands and brand trust. (Sapienza and Zingales, 2021)

Capgemini, a well-known global research and advisory institution, also promulgates similar thought leadership akin to Edelman. They drafted an important global brand report in 2021 report about the importance of branding and brand marketing. Their authors suggest that brands which highlight their product and service performance, may be easiest to measure initially, as part of a brand strategy. (Capgemini, 2021)

Additionally, Capgemini Global Research produces an annual fintech report. Their "2021 World Fintech Report" underscores the trend of B2C fintechs transitioning or 'segueing' to evolving B2B models which tend to be more profitable. It also highlights pockets of trust deficiencies such as the collapse of Wirecard in Germany. The report cites a company’s commitment to quality in digital engagement as the key to success. It is described as creating seamless, end-to-end, engaged and personalized experiences that align with a customer buying journey. The report cites an increasing trend of B2B firms that are embracing innovative digital and data offerings to enhance human engagement. Capgemini believes digital engagement is critical. They cite a study by Google and CES (Consumer Technology Association) which states that 57% of customers make their purchasing decisions online first before even contacting a salesperson. Also, recent surveys by Adobe and Demandbase describe the lack of efficiency and gaps which occur when B2B marketers attempt to reach customers online. They cite that “82% of visitors to websites are not future customers, and 97% of visitors abandon a website without sharing their contact information in a lead form”. Additionally, the findings show that sales act on only 50% of the leads generated by marketing. Finally, due to the explosive volume of customer data along with the speed of technology innovation, many teams |may not fully understand the value of the leads and may never turn them into customers. The researcher has found this not to be the case at smaller start-up fintechs. (Capgemini, 2021)

Boston Consulting Group (BCG) published their 2021 research article, ‘Why B2B Brand Marketing Matters’. The research was a collaboration between BCG and Google. They collectively state that it is a mistake to underestimate the value of brand marketing. In addition to improving brand recognition, brand marketing improves brand trust which is proven to drive a return on marketing investment (ROMI). This includes elements such as performance marketing, employee satisfaction, customer referrals, new customer acquisition, and even customer experience. In essence, B2B companies that do not invest in brand marketing are starting at a disadvantage. In fact, 97% of the BCG and Google data state that brand marketing is important to create brand awareness and consideration.

Additionally, 95% believe brand marketing is important in competitive differentiation. It is essentially impossible to launch a new product or service without a strong brand in place. (Boston Consulting Group, 2021) (Google 2021).

In recent years, the term GTM (new go-to-market) approach has been a buzzword among fintech stakeholders and venture capital firms. GTM implies that marketing is focused on demand generation, which is about driving and generating the demand of leads. This is achieved by creating awareness and consideration for sales at the top of the traditional marketing sales funnel through digital marketing and then coding, prioritizing, and nurturing leads for sales. A personalized, seamless customer journey with engagement throughout a long sales process is important. There should be an integrated online and offline customer experience across all business groups, including onboarding, sales, communications, and marketing.

In additional industry research was conducted on the rise of the B2B branding by Rick Wise and Jana Zednickova. They are both senior partners at Lippincott, Oliver Wyman Inc., based in New York City. Their research suggests that B2B brands need strong and powerful brands in order to live up to their promises to accelerate the growth that they promised to their stakeholders. How does one persuade investors that the brand can contribute to growth? Research demonstrates that dominant brand strength can not only help improve performance in positive markets, but also help ameliorate potential losses in challenging markets. The research also shows a strong relationship between rebranding efforts and profitability. In fact, it shows that publicly traded organizations that have rebranded have outperformed their industry indices by over 15 percent. Additionally, they outperformed the S&P 500 Index by over 20 percent, after just three years following their rebranding. The researchers developed a framework of 11 questions designed to drive discussion in industrial company boardrooms about branding enhancements. B2B branding is becoming increasingly important in today's business environment, according to the paper. As well as identifying five persistent myths that are roadblocks to action. The researcher respectfully argues that this is a call-to-action framework, when really it is a set of basic branding questions that one would find in a creative brief. B2B c-suite executives who may not be involved with branding and may want to have a deeper insight into branding's impact on the business are the intended audience for this paper. It has the value of presenting clear directions for action. Arguably it is a list of elements for consideration and discussion. A myriad of empirical studies into the Fortune 500® companies stated that rebranding endeavors are used in this paper to underscore a key concept. As such, branding disciplines are now front and center as a key management tool that can help foster business success. The paper continues by discussing why B2B branding is critical today. It cites five myths that hinder action and offers recommendations that can help drive B2B branding success including actionable best practices. Additionally, the research shows that the power of branding internally can motivate employees to act as brand advocates. Often, internal branding is limited by focusing on just delivering the brand promise to employees, not fostering external amplification. (Wise and Zednickova, 2009).

In 2020, Singhal's paper discussed the value and impact of B2B brand strategy and marketing in branding. He highlighted the importance of the brand as a key factor to warm up leads for sales. By building a calvary of brand ambassadors, these brand associations will assist in converting a warm lead to a hot lead before the selling even commences. That is the power of strategic B2B branding and marketing. (Singhal, 2020).

In the 2018 textbook, “Developing Insights on Branding in the B2B Context: Case studies from B2B best practices”, the authors observe that there has not been enough research and market testing in B2B branding. Previously the research and models can be described as vague and limiting. While stakeholders may say that branding is important, three is a lack of agreement as to what it really means. Additionally, it is commonly argued that the process of branding is only important in a B2C context. (Nystrom et al., 2018)

Historically, B2B products and services are chosen based on more tangible facts including features, functionality, price, service, and quality. This idea is based on buyers being able to form logical decisions in the course of doing business. However, this philosophy has been challenged, which may explain why competitors blindly produce similar offerings, yet vary considerably in terms of market share. In many global corporations, this is the case, for instance, between Pepsi and The Coca-Cola Company. As a result of The Coca-Cola Company's renown brand, they are considered superior when it comes to market shares. (Yoffie & Kim, 2011).

Delgado-Ballester’s research explores the construction of a scale to measure brand trust. It is limiting in that it focuses on consumer-brands and not B2B. The researcher cites a surprising gap in the existing research due to two key reasons. First, trust is often viewed as a foundation of a successful company. Second, it is considered one of the most valuable assets a brand can have. Also, the paper evaluates the importance of relationships and the network, in which brand trust is an essential element. Their qualitative research data are based on their survey with 271 in southern Spain. Their finding show that brand trust is dependent on previous experience with the brand. It is also positively associated with brand loyalty, and results in strong brand equity. (Delgado-Ballester, 2003)

In the 2003 study, “Development & Validation of a Brand Trust Scale”, the researchers are one of the first to introduce a model on brand trust. However, it is again limited in its B2C framework versus a B2B perspective. From a realistic viewpoint, companies must build brand trust in order to enjoy the substantial competitive and economic advantages provided by brand equity as a relational, market-based asset. The research includes a range of valuable insights. He observes that often companies that the reliability and quality of their products and services are sufficient to secure the consumer’s trust. However, the findings suggest that the adaptation of an inherent quality of interpersonal relationships (e.g., trust) in the relationship between the brand and the consumer implies that the brand possesses some characteristics that go beyond its consideration as a mere product. This concept is not unique because the perspective of the brand as a person was long introduced by Aaker and others. As a result, it recognizes that brand loyalty and brand equity can be created by managing aspects that are beyond consumer satisfaction with the functional performance of the product. Finally, the online marketing environment affects the way consumers view their relationships with brands, because the anonymity of the internet makes branding more crucial. In this context, to build consumer loyalty brand trust is everything, and our brand trust scale would be a strategic tool to manage consumers relationships with brands. (Alleman and Ballester, 2003)

In 2022, the University of Iran conducted brand research titled, **“**Impact of Effective Factors on the Industrial Brand Equity” and was published in the Journal of International Marketing Modeling. This study is valuable as the factors affecting industrial brand equity were examined due to the great differences between consumer markets and industrial markets (B2C vs B2B), a core theme of the dissertation. In evaluating brand equity, first the consumers' understanding of brand must be considered. Everything from brand characteristics, how they perceive and feel about brand, and they want to interact with the brand. Both brand awareness and association have an important influence on how customers understand the characteristics of a brand. The brand elements such as quality, visibility, reputation, and competitive differentiation can significantly influence customers' evaluation in a positive manner. The same is true for a brand’s commitment, trust, satisfaction and identity. A strong brand can drive the customer’s receptiveness to pay a premium price. Additionally, things like word-of-mouth, brand usage, and acceptance of brand extensions, will have a positive effect on the brand's behavior. The research findings can therefore be used by suppliers in Iran to protect and enhance their brand equity in B2B markets. (Khodayari, 2022).

B2C markets usually involve a single buyer, while B2B markets involve a full team comprised of technical, financial, legal, compliance and management personnel with high product expertise. The Total Addressable Market (TAM) in B2B is much more targeted and specialized and typically requires less marketing spend than B2C. However, the ability to build long-term trust takes longer because there is an exponential impact to the enterprise and its end customers, described as B2B2C (business-to-business-to-consumer). Additionally, the sales cycle can be significantly longer. In B2B fintech, it can take six months or up to a year for a fintech to complete a full technology integration with a global bank. There has not been a lot of research on brand equity and trust in the B2B markets, specifically in fintech. Branding in B2B markets differs depending on company type, industry and purchasing position. In the past decade, most researchers have used Aaker and Keller brand equity models. In addition to brand equity and trust, willingness to pay a price premium is considered one of the key indicators of loyalty to a brand. This study confirms that the acceptance of brand extensions enhances industrial brand equity in a positive and significant way. Broadly, brand creation and development are detailed and specialized processes, which are based on many factors. For example, Aaker separates these factors which can make creating brands more complex. (Mudambi, 2002)

In this study by Mudambi, the metrics convey that the value of the brand in the B2B market perception is directly related to the perceived value and quality of the products and services received. It is not necessarily a factor of marketing efforts to explain engineering products and services for the industrial marketplace. As a result, the value of the goods should be considered along with the difference in the consumer's perception of benefit. The value of physical goods is directly related to the competitiveness of the offering. So, the higher the consumer perceives the value, the more competitive it makes the product. The results show that product price and quality are the main indicators of a company's competitiveness. In industrial markets they tend to drive the standards for quality and values. In summary, creating brand positioning should be seriously considered for industrial B2B stakeholders and their perception of quality. The researcher supports the importance of the value of a brand in creating premium pricing and premium perceptions, however, B2B SaaS is significantly more complex regarding technology, legal and compliance. (Mudambi,2002)

Adding to the global perspective, a 2017 research paper in the Ukraine explored the perception of quality on brand positioning when comparing B2C and B2B markets. That economic transformation is often characterized by the rapid development of service sectors, new technologies, software, and other intangible production. Therefore, they deem that the actual challenge is brand positioning on industrial versus the consumer marketplace. A successful positioning strategy is crucial to the company's profit and brand capitalization. Generally, branding strategy should be aligned with the perception of quality for consumer brands that want to drive customer loyalty. Brand capital, on the other hand, is created both by consumer perception, in addition to brand loyalty, brand awareness, and other elements. As a result, the brand's capitalization is determined by its market competitiveness. Furthermore, perceived quality of the brand plays a key role in this process. Traditionally research interest was focused on B2C. It is now evolving by expanding into industrial markets and B2B. Companies that promote brands to the market include quality as one of their core values in their mission statements. Furthermore, the perception of quality is a key component of corporate positioning brands and branded goods across a wide range of product categories. In most cases, customers are attracted to their perception of brand quality as well as brand identity and image. (Chukurna, 2017)

2.2.b Customer Satisfaction Literature

According to Wilton & Nicosia's (1986) research paper explored methods of how cloud service providers (CSPs) can gain higher customer satisfaction and loyalty. According to their findings, customers are more satisfied with cumulative and relationship-based experiences than with individual purchases. In contrast to B2C customer satisfaction, B2B customer satisfaction involves larger investments, stakeholders at risk, and more complex purchases. The satisfaction of B2B customers may also be affected by the satisfaction of personnel and the quality of the relationship between the vendor and the customer. Human interaction, communication quality, information availability, expectations, and perceived value play an important role in customer satisfaction with eCommerce. (Lin, 2003)

Elements of service quality include response time, scheduling, communications, customer service, usability, innovation, and technical expertise. Shockingly, these users didn't express security or privacy as a concern, both issues that are often priorities in cloud services. This researcher cites that in fintech, security and privacy are paramount and typically regulated, especially in the U.S., U.K., EMEA. (Armbrust, et al., 2010)

Also, communication was rated as vital to overall customer satisfaction. Customers expected more communication from the company, which resulted in dissatisfaction. Customer expectations affect the overall experience. It is also evident in the following three customer-focused industry models. First is the ACSI model which means America Customer Satisfaction Index which measures overall customer satisfaction with a company's products and services. (Fornell, et al., 1996). The second model is SERVQUAL, which stands for the measurement of service quality. (Parasuraman, Zeithaml & Berry, 1985; 1988) And the third model is known as SaaS-QUAL, which is a model for examining SaaS quality on the cloud. (Benlian, Koufaris & Hess, 2010).

As such, the focus derived from the research was communication-related qualities affecting customer satisfaction (such as responsiveness and rapport). The customer and the service provider should establish a mutual understanding of expectations and ensure that these expectations are met. These communications are vital to building trust.

2.2.c B2B SaaS

In a continued review of B2B SaaS literature, in 2020, Lund University in Sweden conducted research focusing on the collection and integration of customer feedback. This research examined SaaS companies that had B2B customers. As a result of their research of five companies, they identified six standard pitfalls that are common including, deficient documentation, a gap in data-driven prioritization, insufficient validation, a scarce process for feedback, lack of quantitative collection methods, and unsatisfactory communication of superordinate goals. In addition, it was concluded that five factors affect a company's approach to both collecting and integrating feedback. These included: company characteristics, customer characteristics, offer characteristics, type of network, and market maturity level. A conceptual model for collecting and integrating customer feedback was provided, as well as five additional recommendations for companies to adopt. The recommendations stressed the importance of the role of product manager, active involvement of research and development (R&D), focus on customers and users, communicating superordinate goals, and taking advantage of cloud technology. (Ahlgren and Dalentoft, 2020)

Another article in October 2022, ‘Conducting B2B SaaS Business with a Freemium Model: A Case Study.’ This article explores the elements of a SaaS freemium model for B2B service providers. Freemium, a portmanteau of the words free and premium. Freemium is defined as a business model in which a company provides foundational or standard features to users at no cost and then charges an additional fee for more robust functionality. In contrast to the free B2C SaaS model, freemium in a B2B setting has been understudied. From the consumer perspective, a freemium offering has played a vital role, but it has only recently penetrated the B2B market. Existing B2B SaaS companies have increasingly pivoted to freemium offering, and therefore, value the importance of a freemium model. The goal of freemium can be both data access and upsell opportunities. The empirical qualitative research consisted of interviews with European B2B SaaS freemium businesses. Qualitative thematic analysis was used to analyze the data, open coding and axial coding.

In a B2B environment, three main success factors emerged: internal and external enablers, in addition to success of customers. (Nieminen, Mohanani and Abrahamsson, 2022)

In 2017, a Stockholm paper by Opanasenko, explored the customer journey among various B2B software-as-a-service models. It also evaluated key performance indicators (KPI) of customer success as well as how it ensures customer success. The central question focused on defining the KPIs of customer B2B SaaS business models. As a result, the following KPI's were defined. This included how often the tool was used, how it was used, churn rate, ARR (annual recurring revenue), upsell percentage, customer satisfaction, customer effort score, and net promoter score. The paper provided a solid framework to evaluate the customer journey; however, it was missing qualitative insights beyond the KPIs. The research insights were divided into two relevant concepts. First, customer experience is embedded into the end-to-end customer journey starting from need the first point of contact. In contrast, customer success applies to achieving the goals of the company in addition to ensuring that interim results are gained. Second, customer success can be split into two themes: the success of the company and the end user. Collaboration within cross functional teams is vital to achieve a consistent customer experience. (Opanasenko, 2017).

A successful onboarding and nurturing process for new customers should include focusing on the growing number of users and expanding the scope of usage of the tool. Customer journey automation is vital in order to achieve long-term success. A key question was considered, "How can a company automate the customer journey? B2B fintechs should focus on delivering an outstanding customer journey as a differentiator. It should be the main focus. In order to maximize the solution on a large scale, it is important to maintain a healthy balance between a customized solution and standard functions that can easily be implemented. By leveraging segmentation and standardized customer interaction processes, we reduce customer journey time and costs, and shorten customer journeys. The education and training provided to customers as part of the usage process is intended to make them more loyal to the company by locking them into more roles within the company. The research explored the question, what are the main B2B touch points? To start, it is vital to establish a personal relationship with the B2B SaaS customer sales process. Onboarding, customer training, customer engagement surveys, and customer engagement sessions are among the key points of contact during the B2B customer journey. This leads to an increase in customer satisfaction, increased customer loyalty, and implementation of customer feedback into future versions. There is typically a long sales process in the B2B solutions because the solutions must be vetted with multiple stakeholders in the organization. This is increasingly more complex due to globalization. Long sales cycles can be shortened by standardizing sales operations, offering standardized solutions tailored to specific industries, and allowing customers to self-serve. (Opanasenko, Mariia, 2017).

In the publication, “The impact of fintech start-ups on incumbent retail banks' share prices,” from 2010 to 2016, the authors analyzed stock performance of 47 retail banks in the US and how they relate to the funding of such start-ups. Fintech funding growth and retail bank stock returns are positively related, according to the results. It provides a starting point for future observations, even though it was deemed not statistically significant. (Li, Spigt and Swinkels, 2017).

Fintech firms, which are defined as companies that leverage technology for banking, payments, financial data analytics, capital markets and personal finances. Global fintech investment is estimated to have grown by 75% in 2015. There has been a rise in new start-ups offering digital banking services, posing a threat to incumbent retail banks. Clearly things have changed since 2015. (Huang, 2015).

Alternatively, the traditional banks may acquire newcomers by takeover, or the digital banking start-ups may simply not succeed. In the U.S., markets experienced the challenges faced by N26, JP Morgan's FINN, Goldman's Marcus and other high-profile downsizing and closures. (Sorkin, 2016).

In the article, **"**A Process Model of Product Strategy Development: A Case of a B2B SaaS Product," observes that today, many software companies offer their solutions as SaaS. They claim that strategies for newly productized SaaS offerings are limited and insufficiently understood in the existing literature. This paper describes a long-term case study of a Finnish B2B software organization as it pivots towards the SaaS model and develops its initial SaaS product. (Moroz, Saltan and Hyrynsalmi, 2022)

In 2011, a publication by Juntunen, Juntunen, and Juga, explores the concepts of B2B brand equity and loyalty among the purchasers of logistics services. It showed that brand equity influences customer loyalty among logistics service purchasers. It examined if corporate brand equity results (concerning customer loyalty) would apply to B2B (automotive) by expanding discussions of traditional brand equity. Finnish industrial logistics service buyers were surveyed, and a model was developed and tested. Due to the unworkability of the model, the data was further analyzed in an exploratory manner to determine whether brand-related concepts affected customer loyalty. According to a finding of the study, loyalty is not shown to drive brand equity. It is instead a result of brand image**.** In addition, it was noticed that the current brand equity measures developed markets. (Juntunen, Juntunen, and Juga, 2011)

In 2005, a conference paper titled, “Brand management in a SME context: A theoretical framework and research agenda,” was published by Hristina Ivanova Popova. An interesting media story can be worth hundreds of thousands of dollars in advertising. Successful PR is a key to high-tech B2B company success. Brands are best built through public relations, and brands are best maintained through advertising. Companies like Microsoft, Intel, SAP, Cisco, and Oracle created their brands through PR before spending large sums for advertising. The researcher strongly agrees with Popova, that the reason public relations (pr) is so powerful at building a brand is because it provides credibility. When limited resources are available, a high level of trust ensures a high return on investment. Public relations build brands by spreading positive information by word of mouth, can be one of the most critical ways to build brand trust. Using public relations (PR) as a content generation tool, the media can become independent from PR. The researcher shared additional insight that it is common practice in Bulgaria to organize events that are not always gratis for the audience. In Romania, companies want to position the brand as premium and provide high value to the industry. This type of event allows people to network. Therefore, it is essential that the event content is securely stored and repurposed via blog posts, videos, etc. Prior to Covid-19, business-to-business trade shows and events played a significant role in B2B networking. They represent an ideal opportunity for companies to build brand knowledge, awareness, and interest in a central location. Data protection and privacy are now more important than ever. In a post-Covid-19 world there are many more efficiencies combined with data protection complexities. (Papova, 2005)

To add to the global research perspective, an Indonesian university published, about fintech adoption, trust, and perceptions regarding the ease of use of the technology. One hundred mobile banking and payment users were surveyed quantitatively. In addition to the B2C focus, there are some B2B considerations as well. A key driver of fintech adoption is customer trust. Trust has a significant and positive impact and demonstrates that the more trust that customers have in fintech brands, the more likely they are to adopt it. Increased customer trust will result in more fintech users. Increasing integration between platforms and promotions and offering an ecosystem that encourages users to use Sakuku (a Japanese mobile banking application) on a daily basis are features that will make it easier to use. Two mobile payments fintechs, Go-pay and OVO, for example, are integrated with Gojek (Indonesia payments mobile application) and Grab (Singapore global payments app), catering to the needs of millennials who have high mobility. Go-pay was acquired by PayPal in 2019. (Nangin, Barus and Wahyoedi, 2020.)

In 2010, professors at the University of Texas published, 'The Effects of brand personality on brand trust and brand affect." A study was conducted to determine the if the relationship among five dimensions of brand personality including brand trust, and brand affect. Brand affect relates to the affective component, which is related to all human feelings. Additionally, some dimensions have a higher correlation to brand trust. The research shows that the characteristics of ruggedness and sincerity tend to influence brand trust than brand affect. Excitement and Sophistication are more likely to influence brand affect than brand trust. In comparison, the dimensions of brand trust and brand affect appear to be influenced by the trait of competence. The research further explains that the personality of a brand can augment levels of brand trust and elicit brand affect, which ultimately builds brand loyalty. (Sung and Kim, 2010.)

In 2021, the Norwegian School of Economics released a study that explores the topic of who to trust in an era when fintech is so popular. The findings suggest that trust in fintech services is limited by the importance of brands. Among the trust-building dimensions associated with a brand, ability seems the least transferable. The most transferrable characteristic appears to be Integrity. Contrary to brand trust, they determine the importance of initial trust in a fintech service towards adoption. In conflict with the results of the transferability study, cognitive trust appears to be the most important factor in adoption, while affective trust is the second. Meanwhile, we discover that all the trusting dimensions are interrelated. Finally, the analysis identifies perceived privacy risk as a critical barrier to adoption. (Sveen, 2021)

In 2001, "The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty". The research demonstrates that by controlling the variables at both a product and a brand-level, brand trust and brand affect combine to identify loyalty of both purchasing and attitude. As a result, purchase loyalty can drive increased market share, and attitudinal loyalty can generate higher price points for the brand. The authors also discuss the managerial implications of these results. (Chaudhuri and Holbrook, 2001.)

2.2.d Global Considerations Literature

There are a myriad of cultural considerations and perspectives to consider from a global and regional perspective. This literature examines some of these elements.

In the publication, “Brand Value Building and Management on B2B Markets,” the research underscores the concept that business markets and industries may have different brand promises. A company's credibility is directly connected to its brand credibility, which depends on the brand promise. A brand's promise also affects its corporate image. In order to be successful, a company's primary actions must be driven by a clear brand identity. The company can then establish its brand culture, brand promise, and brand image. A ceo should furnish a clear vision and a defined business strategy that integrates the corporate brand. Once a brand is articulated and defined, it is important to align the action of the company and brand promise in order to drive trust. Most importantly, alignment should be internally within the organization. Brand trust plays a role in brand recognition when actions are successfully integrated with a brand promise. (Majerova and Kubjatkova, 2020)

As we consider the Asia Pacific region, Koh, Tat Koon and Fichman, Mark and Kraut, Robert E., released their 2012 study, which explored the development of trust across the globe between buyers and suppliers through e-commerce. They cite that the concept of trust penetrates all business relationships, especially global business-to-business (B2B). The study examines how buyers’ trust is affected by both the perceptions of the national integrity in addition to third-party references of suppliers on B2B exchanges. As globalization drives a growing amount of cross border commerce, they examine how indices and signals influence buyer-supplier relationships. Ultimately, buyers' trust is positively related to perceptions of national integrity, legal structure, and supplier verifications, according to a survey of global organizational buyers. The volume of prior transactions between buyers and suppliers, however, moderates the impact of the perception of the legal structures on buyers' trust. (Koh, and Fichman, and Kraut, 2012)

Thomas Friedman, a renowned author, poses a rhetorical question about the world being ‘flat’. It is likely not what Friedman believes. Considering geographical and physical boundaries are currently not considered a major obstacle to economic exchanges, they still influence economic agents' attitudes, behaviors, and decisions. In business, global interactions and relationships are driven by country characteristics. More and more, globalization is driving businesses, especially in B2B markets. (Koh, and Fichman, and Kraut, 2012)

To build upon the APAC perspective, in 2022 in Australia, the study, “Managing Privacy in B2B Marketing: A Systematic Literature Review” was conducted by Sally Rao Hill & Graciela Corral de Zubielqui Adelaide Business School, University of Adelaide, Adelaide, SA, Australia. They state that B2B trust, branding and customer experiences are shaped by how privacy and data management are perceived and framed in the current environment. Over the last several years, one of the key themes in maintaining and building brand trust is data privacy and security. Global headlines regularly feature the latest in everything from data, security and privacy breaches, online fraud, and identity theft. To make matters worse, online scamming companies and individuals have amplified privacy concerns. While these concerns have primarily been studied in the B2C setting, businesses often suffer detrimental consequences if information privacy is poorly managed. Hence this paper examines privacy management with a focus on B2B marketing. A framework was developed that encapsulated the drivers, approaches, and outcomes of B2B privacy management. This paper cites a range of considerations and implications concerning privacy issues for managers and policymakers, while suggesting an agenda for further research. These are critical elements to consider in building a B2B fintech trust model. . (Rao Hill and Corral, 2022).

Discussion of the Findings and Conclusions

In summary, there have been major contributions to the literature spanning industry models from Aaker, Keller, and Steenkamp to global research on branding, B2B marketing, SaaS marketing, trust and privacy and beyond. The consistency and importance of branding globally over the last ten to twenty years has been inspiring and powerful. While different cultures may experience brands differently and may require a contextually relevant approach, the passion for branding as the heart of an organization remains strong around the world. It would be powerful to describe the brand as 'the beating, live heart of a company'.

Through the literature review, we can conclude that there is a significant and urgent need for seminal research in the vertical B2B fintech branding space. It is vital because academic brand research does exist in B2B fintech. Most importantly, this research will seek to merge academic insights with real-world research, resulting in an actionable model for VCs and CEOs.

To summarize, B2B branding is still an important facet of research with needs to be significantly expanded for the fintech marketing industry. The belief that branding investment is not important in B2B has heavily influenced business leaders for a long time (Leek & Christodoulides, 2011)

In fact, most industry leaders don't promote themselves to their future buyers; instead, they focus on improving or maintaining the products and services that they offer. Therefore, the branding perspective in B2B has largely been forgotten or dismissed as unimportant for some time. Although this attitude may still exist, times and industry conditions have changed, and firms today place greater emphasis on branding. (Kotler & Pfoertsch, 2006)

To underscore the urgency of strong branding, Harvard Business Review authored the article, "The hidden wealth of B2B brands." They state that CEOs regularly deprioritize B2B brand building. This can be a mistake that is expensive and sometimes damaging to a company. Additionally, when used as a dashboard measure, B2B branding should be updated and reviewed quarterly. It can provide a percentage of market cap in addition to dollar-value metric that everyone in the company will understand, especially the CEO and CFO. (Gregory and Sexton, 2007)

In conclusion, the researcher calls upon B2B fintechs to regularly evaluate their brand, brand strategies and trust in their brand/company through a more sophisticated B2B fintech lens. The collective research outlines key pillars of B2B brand trust including delivering on the brand promise consistently; transparency; comms that meet customer expectations; customer service; data privacy; technology stability and redundancy and culture and geography considerations.

2.3 Theoretical Framework

As an expansion of the literature review, the theoretical framework is designed to highlighted the gaps and shortcomings of past and present research on branding, B2B and fintech. This theoretical framework details how this new research plans to address the gaps and fragmentation of research in this space. The framework addresses how and why existing theories have been adapted and adopted.

The initial literature review shows little recent focus on the impact of branding in the current and fast-changing fintech environment. Past studies are very fragmented, particularly beyond the U.S. Many are primarily focused on understanding just the B2C landscape. Little if any research has been done on the current trends in fintech branding on B2B (and B2B2C). The research rationale is to provide a framework/model for U.S. fintechs and VCs (venture capital investors), so they are not allocating billions of dollars, and resources in digital lead generation campaigns without first establishing a strong brand.

In terms of the research, various approaches have been recommended. For example, the closest research was an earlier referenced study in 2017 in the Ukraine, titled “Brand Positioning Strategy on the Basis of Quality Perception: B2B and B2C”, on public technology companies. (Chukurna, O.P., 2017)

And the most relevant brand model research was done by Steenkamp in 2001, with the overlay of the Aaker and Keller models. What is missing from past research is a review of U.S.-based venture capital fintechs and a solid framework and model to crystalize their branding as a seminal step in their plans to achieve the desired unicorn-type growth.

2.4 Theory of Reasoned Action

In 1977, an introduction to theory and research was developed by Fishbein and Ajzen. This theory was introduced as a strategy to help predict human behavior. It examined the themes of beliefs, attitudes, behavior, and intentions. They examined attitudes, behaviors, and patterns and their causes and effects, described as the theories of reasoned action. Planned behavior theory is also used as an extension of the theory of reasoned action. (Fishbein and Ajzen, 1977)

As a result, this research will examine the factors affecting the fintech c-suite perspectives on B2B branding by obtaining their expert opinions. This research framework (using aspects of both reasoned theory action and planned behavior theory) is based on existing literature, in addition to quantitative and quantitative insights and data for industry leaders in B2B fintech . This research aims to examine the value, validity, and potential impact of introducing a new B2B branding model and framework via a combination of qualitative and quantitative research among highly experienced global c-suite industry executives.

Prior research is fragmented, B2C or industrial B2B. There is a need for a modern B2B fintech branding model, in addition to the gap between academic research versus paid, industry research models like Edelman, Boston Consulting Group and Capgemini.

2.5 Brand Theory

While a robust amount of consumer brand research, albeit fragmented, has been done in the last 30 years, there is a need for a modern B2B-specific model, especially in global fintech, where there is intense competition and a critical need for differentiation and building trust.

2.6 Summary

The goal of this research is to assess the potential impact of a seminal B2B fintech branding model/framework. Such knowledge is significant because not only does such a model not exist, but also it will create a framework for the c-suite, marketers and B2C fintechs that plan to transition to B2B. More research is needed on unbiased B2B fintech at all levels, particularly since the industry changes so fast. It is also important to conduct further research on branding to determine how the brand elements can not only save on marketing costs but also help drive revenue. This can help drive the success of fintechs globally.

CHAPTER III:

METHODOLOGY

3.1 Overview of the Research Problem

As the Literature Review demonstrates, there is a lack of B2B brand and brand trust driven research, especially in the fintech space. Additionally, the research shows disparate themes siloed as ‘branding’, ‘B2B’, ‘trust’, ‘customer satisfaction’, and ‘fintech’, however, there was de minims or no recent, B2B fintech trust academic research, especially in the U.S. (beyond global paid research firms like Edelman, Boston Consulting Group, Capgemini)

3.2 Operationalization of Theoretical Constructs

The Literature Review demonstrates the abundance and significance of earlier research and widely accepted industry models created by Aaker and Keller. While these models furnish a strong foundation, they were created many years ago and do not account for technology, which is a driving force in modern society and the future. To take their research to the next level, Steenkamp’s research showed that Aaker and Keller’s models were complementary and ‘much ado about nothing’ and these models are ‘not so different’. This researcher is proposing a seminal concept that branding and trust models can be 1) complementary, 2) interoperable and 3) evolved by integrating technology and modern concepts. The researcher also suggests that models should not be linear (as in Aaker, Keller & Steenkamp), but circular, allowing for evolution. The researcher will propose a new visual model in addition as part of the new proposed industry model to help the fintech industry. Finally, the research will assess the value and impact of this new industry model via a combination of quantitative and qualitative interviews with highly experienced industry stakeholders.

3.3 Research Purpose and Questions

The researcher conducted a mix of 30 surveys and 10 interviews, all with CEOs, founders and other highly regarded senior c-suite executives and industry leaders in the B2B fintech industry (Fig. 3.1). The survey results will be analyzed as a foundation for the deeper 1:1 interviews. The survey universe included 40 senior branding and communications executives at top global banks and financial services firms, 30 participated. The interview insights will be analyzed and scored in an effort to drive quantitative insights and themes. To underscore the quality of the interviewees and survey responses, the researcher plans to include detailed bios in Appendix D. The interviews will use a combination of one 11-question survey combined with 10 one-on-one interviews to drive insights into the value and impact of a new B2B fintech model.

Interview Research Questions

Primary question: How valuable or impactful would the development of a seminal B2B fintech brand trust model be to the industry?

1. Do do you think this model would be valuable to you/the industry?
2. How do you believe a bespoke B2B Fintech model would be more valuable than a standard consumer model?
3. What benefits do you think it would have?

The findings aim to substantiate the need for a new brand trust model.

SurveyResearch Questions:

1) How many years of experience do you have in fintech and what is your area of expertise?

2) Based on your collective personal and professional experiences how do <u>you</u> define branding? As a follow up, how would you define brand trust?

3) Based on your collective personal and professional experiences how do you define business-to-business (B2B) branding in fintech? Select one or all below:
   a. Corporate Reputation b. Brand Trust c. Large advertising/digital spend
   d. Customer service & experience e. Technology innovation

4) How important is brand/branding in fintech? 1-5 (Least to Most important – Likert scale).

5) In your experience, what aspect of building brand impact is missing? Or 'How do you define/measure success in brand building activities?'

6) How does brand awareness/trust impact, have on a B2B fintech business?

7) What does 'global brand trust' mean to you?

8) Do B2B fintechs need to consider varying levels of trust and cultural differences across regions including EMEA, Latin America (LatAm) and APAC?

9) In your experience, is there a difference between branding for SaaS, IaaS or PaaS?

10) Technology Leadership in Branding - Rank in order of importance:

    a. Tech Leadership & Innovation
    b. Security & Data Protection
    c. Systems: i.e., conversion, cloud capabilities, (ERP enterprise resource planning)
    d. Customer service/experience/communications
    e. All Legal and Compliance: Certifications & Licenses, Compliance & reporting
    f. 3rd party validation: customer references, case studies, analyst reviews

3.4 Research Design

The researcher will use a combination of open ended and Likert-scale questions. The findings will be coded and analyzed for themes that will drive the building of the new B2B fintech trust model.

3.5 Population and Sample

Figure 3.1: Research Participants C-Suite Fintech Experience

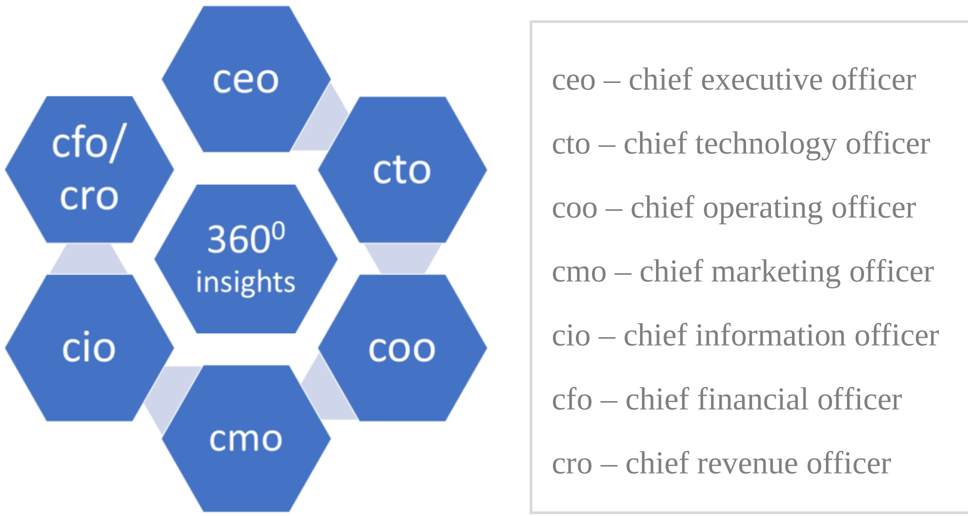
Participant Interviewee Quality and Industry Gravitas

Over 500 years of experience across participants

#	Title	Years Exper.	Financial + Brand Experience
1	Communications VP	20+	Federal Reserve
2	Renown PhD, founder in Global Brand Measure-ment: CoreBrand®	40+	CoreBrand Corporation
3	CTO fintech	32	Goldman Sachs
4	CRO fintech	35	Credit Suisse
5	Head Sales (Kesh)	40	Several fintechs
6	CEO & founder fintech	35+	Goldman Sachs
7	CEO	15+	Fintechs
8	DBA in Financial Services	30+	JPM, Fidelity, etc.
9	Branding VP	35	BNY, Citi, etc
10	Vested	35	10+ banks

The researcher compiled the above chart which details the experience and c-suite nature of these executives. To build upon the chart, the research aims to extract insights from stakeholders that represent a 360-degree view of the c-suite across a range of different companies including but not limited to the following.

Figure 3.2: The C-suite Provides a 360-degree Perspective



The researcher drafted the above diagram to represent the view of the research respondents. survey and interview respondents were all executives and members of the c-suite in fintech. The research also includes several founders of fintech companies.

In the early 2000s, empirical research started to discuss and evaluate the definition and criteria of saturation in literature. As a result, academics have some level of consensus on saturation of research responses. While there is no magic number about how many people a researcher should include in their research, there is some agreement that between ten and fifty respondents should be sufficient, according to the type of research being conducted. The researchers should continue until they have reached saturation. Saturation in qualitative research: exploring its conceptualization and operationalization. (Creswell & Creswell, 2018).

The saturation point is subject to a range of different perspectives and definitions. Since the first use of the term ‘theoretical saturation’ in 1967 by Glaser and Strauss, the meaning of saturation has become blurred. The concept intertwined data collection and analysis for one category until saturation, before moving on to collect and analyze data for another category. In grounded theory, a category is a conceptual element of the grounded theory being discovered. The type of saturation the researcher is aiming for may not be theoretical saturation. According to Mason it is probable that PhD students who leverage qualitative interviews will tend to stop their interviews when the number of respondents is a multiple of ten rather than when saturation has occurred. Ideally, saturation may be the main goal of knowledge and data collection. The research demonstrated that 12 interviews of a similar sample size is all that is required to reach saturation.
(Boyer et al. 2019; Mason 2010; Morse 1995)

In 2002, Morgan et al. published research introducing a range of seminal concepts identified in consecutive interviews across four sets of data. They discovered that almost no new concepts were unveiled after 20 interviews. Deriving from their data, they determined that actually, the first five to six in-depth interviews produced the majority of new data that they needed. Ultimately, 80% to 92% of their findings were identified in within the first 10 interviews. (Morgan, et al, 2002)

As cited by Dworkin, S.L in 2012, the term saturation is commonly known as the point at which the process no longer offers any new or relevant information or data. It can also be explained as the point at which conceptual themes in a research program can be considered complete. (Dworkin, 2012).

When the data collection process no longer furnishes new insights or theories, that can be described as saturation. (Charmaz, 2006).

Advancing the research in 2006, Guest, et al., conducted a systematic inductive thematic analysis of 60 detailed interviews in West Africa among female workers. Of the 114 themes identified, 80 (70%) turned up in the first six interviews. Within the first 12 interviews, 100 themes (92%) were created. Fig 3.3. Since Boyer et al.'s publication, there has been a consensus among researchers that six to 12 interviews are an ideal number of qualitative interviews in order to attain a saturation point. (Guest, et al., 2019)

Figure 3.3: Chart of Respondents: Saturation of Data in West Africa

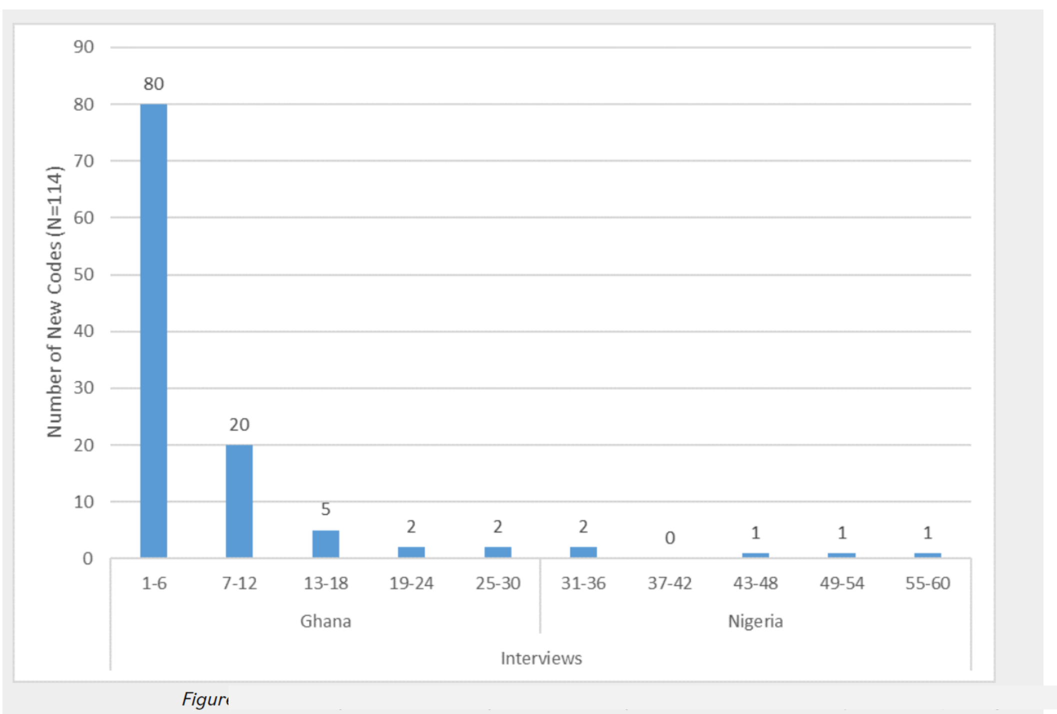


Chart of Respondents: Saturation of Data in West Africa. Source: Guest, Bunce and Johnson (2006). *How many interviews are enough?* Article in Field Methods. February 2006. DOI: 10.1177/1525822X05279903

Boyer's research showed that saturation of information may occur as soon as six interviews with no more than 12 before a consensus of feedback is reached.

3.6 Participant Selection

The participants have been selected based on both the gravitas of their roles in the industry in addition to their years of diverse experience and roles, i.e., CTO (chief technology officer), CEO (chief executive officer), Founder, CRO (chief revenue officer), COO (chief operating officer), Head of Sales, Government, Academia, etc.

3.7 Instrumentation

Instrumentation and implementation practices for the surveys were based on the themes of Aaker & Keller models while integrating B2B trust and technology questions, both open-ended and Likert-scale driven questions. Permission to use the surveys was requested by the researcher, Karen M. Morgan, Swiss School of Business Management (SSBM) Doctoral Candidate (Appendix A & B). The request was forwarded to the interviewees the week of March 19, 2023, through April 15, 2023. Approval to use the data from the interviews, via DocuSign (Appendix B) the month of April.

3.8 Data Collection Procedures

The research consisted of both a survey and interviews, specifically with senior executive industry leaders in B2B fintech.

Survey: The participants in the quantitative surveys included 30 total respondents, including three fintech doctorate professionals and 27 fintech and finance professionals ages 30 through 65, based in the United States, Asia, Latin America and EMEA. The researcher invited participants to take the surveys from March 10, 2023, to April 15, 2023. The surveys were conducted blindly and executed using a widely used survey platform (surveymonkey.com). The survey consisted of six multiple choice questions and five open-ended questions. Approximately 500+ years of experience was captured in the survey research.

Interviews: The 10 interviews were conducted via Zoom and recorded by the researcher with written permissions as per adademic protocol. The interviews were transcribed by the researcher and respondents names were blinded in the written research. The participants included PhDs in fintech and branding, including one PhD that founded a well-known branding company in the U.S. Additionally, participants included one fintech executive with 40 years of significant global experience as head of sales, chief financial officer and chief executive officer during his career. The participants also included the ceo and coo of a well-known B2B research technology provider whose clients include many of the top Wall Street banks. Finally, insights from a communications lead of the Federal Reserve was interviewed in this research. The researcher conducted these surveys from March 10, 2023, to April 24, 2023. There was one-hundred percent overlap in the interviews and the survey. To clarify all 10 individuals interviewed had also taken the survey. The rationale was to gain significantly deeper insights with the fintech c-suite.

3.9 Data Analysis

The researcher will first analyze the research by high level themes, with a focus on the technology component of B2B fintech and trust. Researcher will not only create themes, but also code the written transcripts by hand for deeper themes and word usage. These results will be used in the development of the new B2B fintech trust model.

3.10 Research Design Limitations

All research is subject to some limitations, especially due to assess to quantitative resources. In fact, one might argue that quantitative research be conducted among 100+ respondents or more via a survey for example. However, access to a highly-targeted group such as the fintech c-suite is difficult due to their time constraints and simple access to these industry leaders. The researcher believes that the high quality of the respondents and their executive roles, in addition to over 500 combined years of experience in the industry will result in significant insights that can be impactful. (Table 4.2) Finally the researcher's 30+ years of experience in the development of building trusted B2B global financial and fintech brands, can be considered.

The researcher used a combination of closed and open-ended questions. The researcher controlled who was invited to participate, ensuring global reach across a variety of fintech industry stakeholders. 50 fintech executives were invited to take the survey and 30 responded. Of those repondents, 10 agreed to interviews. 60% of the survey population responded and 100% of interview population responded, yielding an adequate sample size and the desired accuracy and a ~95% confidence level with a margin of error of 1 (Gill and Johnson, 2010). The closed-ended questions provide quantitative results in the form of measurable data that were analyzed to find common themes. Additionally, the interviews allowed for deeper insights, context and meaning beyond the data. The quality of the participants, in addition to the global sample size of the surveys and interviews were sufficient to provide valid conclusions regarding B2B fintech branding and trust.

CHAPTER IV

RESULTS

4.1 Introduction

The results are presented in this chapter. The researcher presents the research results and ensures that the data and qualitative insights are independent from the researcher's explanation, according to George (2022). The results will be presented as objective and relevant. Tables, figures, and so on are used to illustrate findings. Both survey and interview results are addressed in relation to the research questions. Also quotes from individual respondents will be cited as 'P1', the first respondent person #1, followed by 'P2', 'P3', 'P4', etc. Additionally, it is important to first explain and define the following demographic data in Figures 4.1 to 4.3.

Figure 4.1: Demographic Information: C-suite Experience

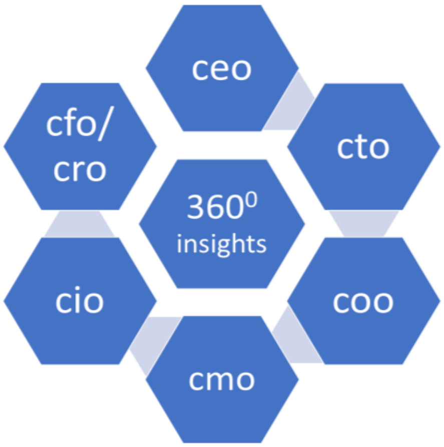
Participant Interviewee Quality and Industry Gravitas

Over 500 years of experience across participants

#	Title	Years Exper.	Financial + Brand Experience
1	Communications VP	20+	Federal Reserve
2	Renown PhD, founder in Brand Measurement: CoreBrand®	44+	CoreBrand Corporation
3	CTO fintech	32	Goldman Sachs
4	CRO fintech	35	Credit Suisse
5	Head Sales (Kesh)	40	Several fintechs
6	CEO & founder fintech	35+	Goldman Sachs
7	Fintech attorney	30+	Fintechs
8	DBA in Financial Services	30+	JPM, Fidelity, etc.
9	Branding VP	35	BNY, Citi, etc
10	Fintech global ad agency	35	10+ banks

The quality of the survey respondents and interviewees were unique in that they were c-suite executives in B2B fintech. They have over 500 collective years of experience at some of the top global banks and fintechs.

Figure 4.2: Demographic Information



ceo – chief executive officer

cto – chief technology officer

coo – chief operating officer

cmo – chief marketing officer

cio – chief information officer

cfo – chief financial officer

cro – chief revenue officer

The researcher was able to obtain surveys and interviews with a broad range of c-suite members. This is valuable to ensure a wide range of perspectives.

Figure 4.3: Map of Global Respondents

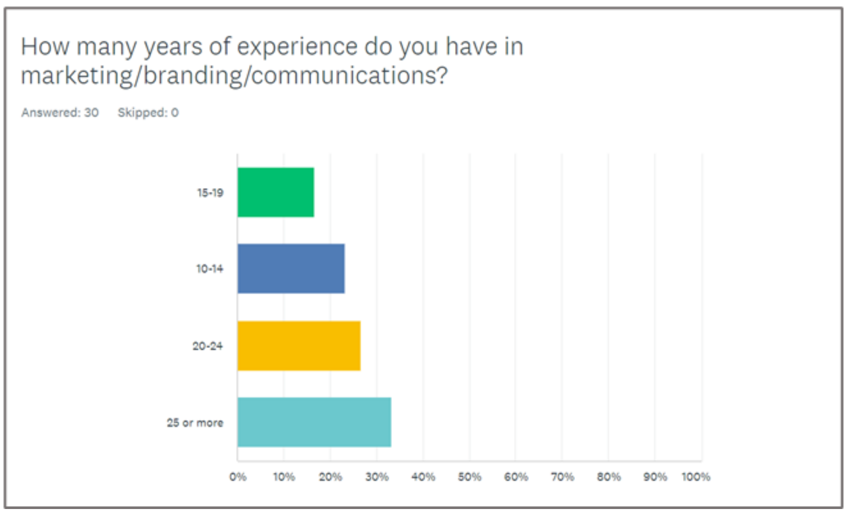
Map of Global Respondents. Source: (n.d (a)) *Trauma-focused family therapy with children and their families*. Available at: https://journals.sagepub.com/doi/10.1177/1066480719832503 (Accessed: 6 May 2023).

The survey respondents were from all of the regions in the above map. Approximately 20% were women and 75% were men. The individual interviews were all based in the U.S.A. and 30% were women, 70% men.

4.2 Survey Questions and Date

1. How many years of experience do you have in fintech/financial services marketing, branding orcommunications?

Figure 4.4: Marketing, Branding & Communications Experience



The above image shows that over 50% of respondents had 20+ years experience. In addition to their expertise, the group was carefully curated based on their unique perspectives and global insights.

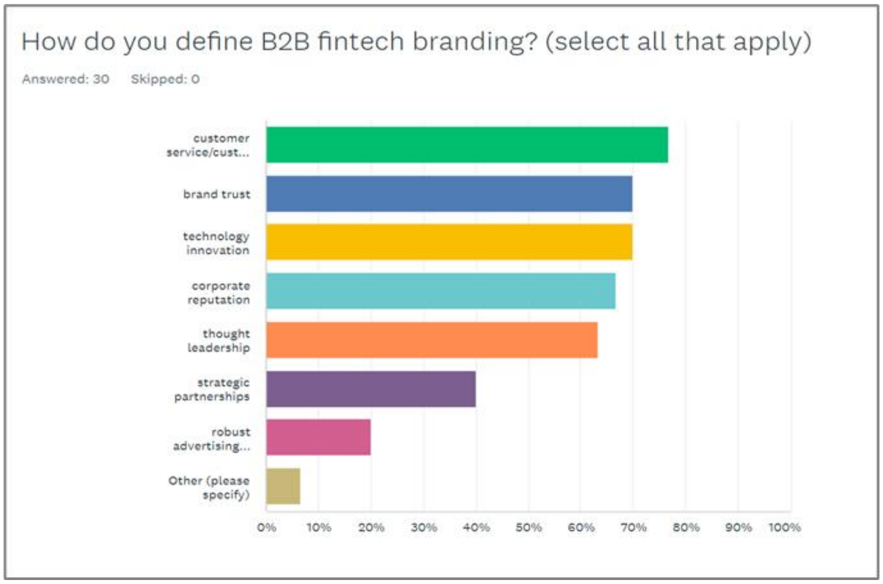
2. Based on your collective personal and professional experiences how do you define branding and brand trust?

Figure 4.5: Describing brand and brand trust.

The researcher utilized a word cloud as a visual representation to cluster key words in the definition where the bigger and bolder words were more often mentioned by the respondents highlighting their significance in defining branding and brand trust. The full transcript with responses to this survey question are provided in Appendix E.

3. Based on your collective personal and professional experiences how do you define business-to-business (B2B) branding in fintech?

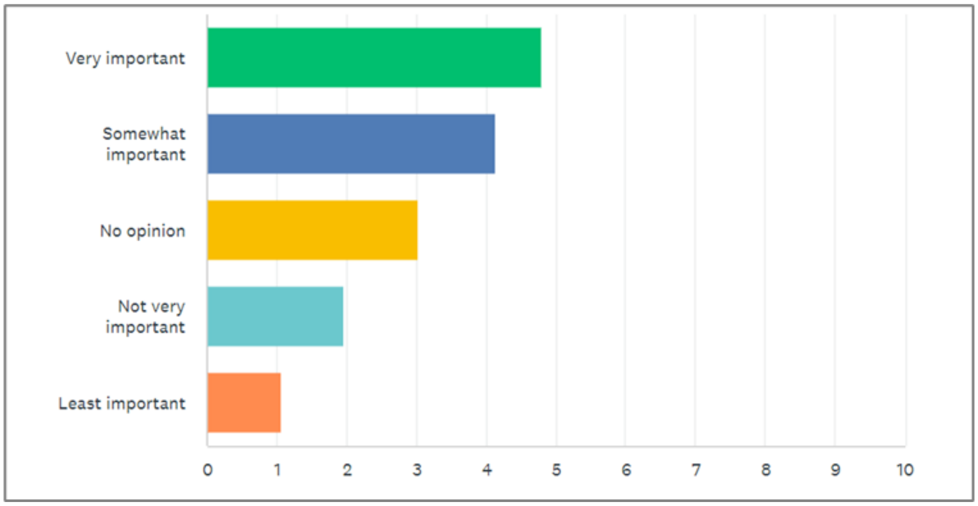
Figure 4.6: Defining B2B fintech branding.



Of all 30 responses, 76.67% rated customer service/experience the highest. Following was brand trust and technology innovation tied at 70.00%. Corporate reputation was rated 66.67%, with thought leadership at 66.33%. Strategic partnerships rated 40.00% and robust advertising at 20.00%. Finally, 6.67% commented on 'other'; described as 'the ability to communicate' and 'cost'.

4. How important is a brand and branding in B2B fintech? (SELECT ONE)

Figure 4.7: The imporance of branding in B2B fintech.



The figure above shows that over 65% rated it as very important and somewhat important. No opinion was ~30%, followed by not very important and least important.

5. How should the c-suite define and measure success/impact in branding? Pls comment.

Figure 4.8: Defining and measuring brand success and impact.

6. How does brand awareness and trust impact fintech success?

Of the 30 respondents, 28 provided comments.

Figure 4.9: Describing how brand awareness and trust impacts fintech success.

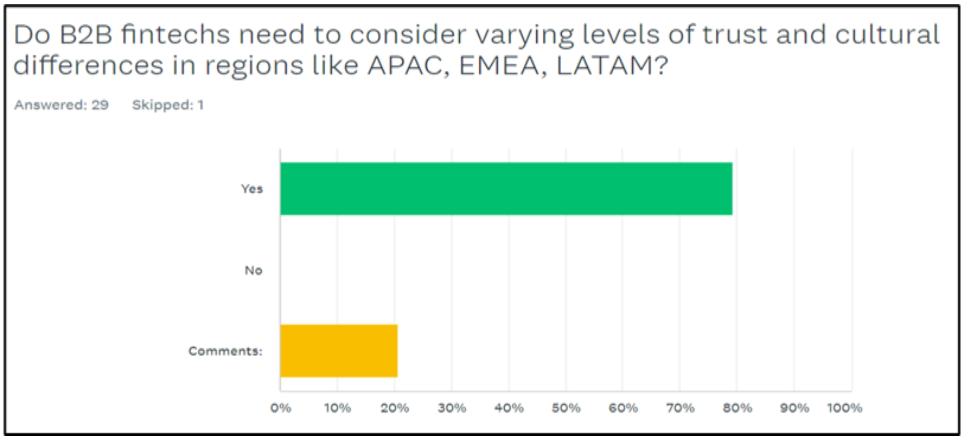
The key themes included: trust, customer, brand awareness, helps business, company success, leads, critical.

7. What does global brand trust mean to you? Of the 30 survey participants, 27 responded.

Figure 4.10: Defining the meaning of global brand trust.

8. Do B2B fintechs need to consider varying levels of trust and cultural differences in regions like APAC, EMEA, LATAM? Of the 30 survey participants, 29 responded and 1 skipped this question.

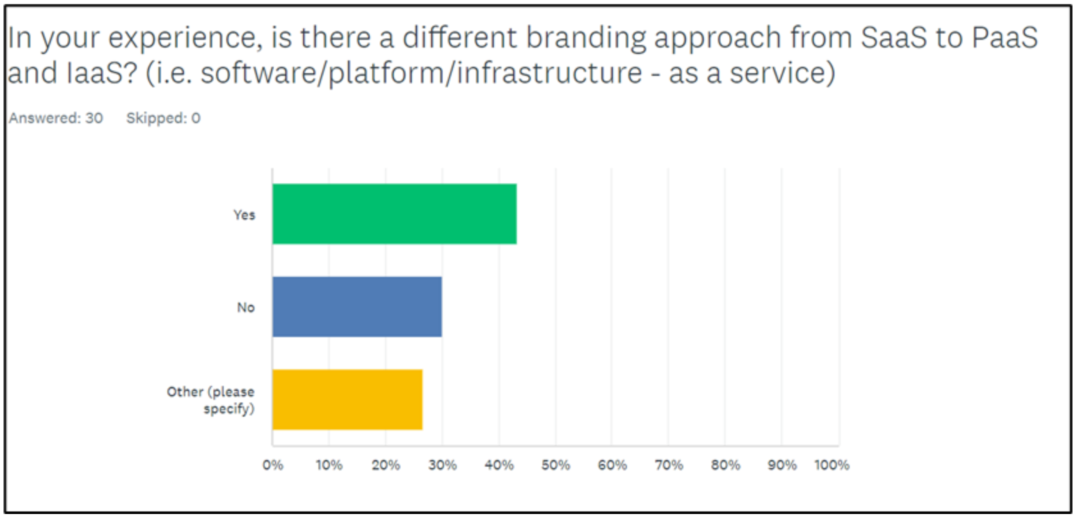
Figure 4.11: B2B Fintechs should evaluate global considerations.



As a result, 79.31% responded Yes, while 0% responded No. Additionally, 20.69% had comments. (Appendix C).

9. From your perspective, is there a different branding approach for the B2B business models including: SaaS, PaaS, IaaS, or BaaS? All 30 respondents answered this question.

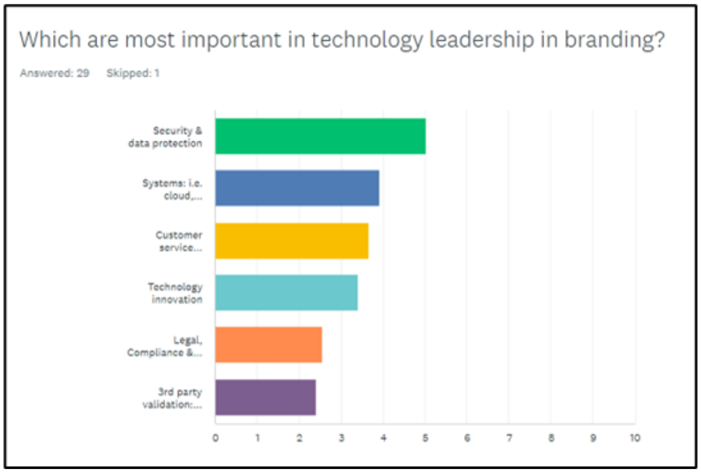
Figure 4.12: Brand considerations from SaaS to PaaS and IaaS.



As a result, 43.33% responded Yes, while 30.00% responded No. Also, 26.67% had comments.

10. Which is most important in technology leadership in branding? Of the 30 survey participants, 29 answered and 1 skipped this question. Respondents ranked from 1-6 (with 1 ranking the highest and 6 ranking the lowest).

Figure 4.13: Technology brand leadership priorities.



Security & data protection ranked the highest (#1) at ~20% higher than 'systems', i.e., cloud, integration, reliability/uptime, scalability, redundancy, APIs, etc., which was ranked second (#2).

Customer service/experience rated (3) followed with technology innovation rated (4). Finally, Legal, Compliance & Certifications: licenses, compliance, reporting, SOC I & II, BD/ATS (where applicable), etc. was ranked (5), and third-party validation was ranked last (6).

11. Is there anything you would like to add that would help to create a new B2B fintech brand model for the industry to leverage? Of the 30 respodents, 10 (30%) provided comments. See Appendix C for the full transcript.

4.3 Summary of Findings

The survey findings unveil several key themes. First there is global consensus on the importance of targeted branding and the introduction of a new B2B fintech model.

The word 'brand' and 'brand trust' can mean slightly different things to c-suite and investors. They have different views on the value, importance of branding which is based on their perceptions. There is agreement that customer experience is most important, followed by brand trust and technology leadership. There was a level of consensus on how brand impact impacts B2B success, desribed by the words: trust, customer, brand awareness, helps business, company success, leads, and critical.

Q1: 100% responded to this closed-ended question: To frame the results the quality and experience of the 30 executive respondents have a range of experience in financial marketing, communications and branding from 15 to 40 years. 100% of respondents had 15 or more years of experience in the industry and 68.2% having over 20 years of experience at top global firms.

Q2: When asked ‘How do you define branding and brand trust? This was an open-ended question where "93% (28 out of 30) responded. The analysis showed similar responses to the definition of branding and brand trust. The researcher utilized a word cloud as a visual representation to cluster key words in the definition where the bigger and bolder words were more often mentioned by the respondents highlighting their significance in defining branding and brand trust." The word themes included brand as the focal point, followed by promise, trust, loyalty, reputation, customer, values, identity and stakeholders. The full transcript with responses to this survey question are provided in Appendix E.

Q3: Respondents to the closed-ended question, “How do you define B2B fintech branding? Respondents were asked to select from a range of options for this closed-ended question. As a result, all 30 reponses, 76.67% rated customer service/experience the highest. This was followed by brand trust and technology innovation tied at 70.00%. Corporate reputation was rated 66.67%, with thought leadership at 66.33%. Strategic partnerships rated 40.00% and robust advertising at 20.00%. Finally, 6.67% commented ‘other’; described at ‘the ability to communicate’ and ‘cost’.

Q4: “How important is brand and branding in B2B fintech (select one)? Over 65% rated it as very important and somewhat important. No opinion was ~30%, followed by not very important and least important.

Q5: The next question, "How should the c-suite define and measure success/impact in branding? This was an open-ended question to which 28 of the 30 executives, 93%, responded. The word brand was a key word in their responses, followed by awareness, performance, perception, revenue, sales, c-suite, measurement, metrics, sales, customers, clients, success, and branding.

P1: "I think the most relevant metrics are brand awareness, customer loyalty and financial performance. The three metrics would have to be tracked over time, relative to the initiation of the branding campaign in order to drive meaningful data and insights."

P2, "The C-suite should measure success in branding based on the type of business they operate in - this could include perception studies conducted amongst target demographics on an annualized basis to see whether perceptions match desired brand values for example. It could include how brand has helped achieve specific business goals such as competitive share of wallet. Much really depends on what type of firm it is - the longer the sales cycle, the more challenging it is to tie brand success to revenue. But in a B2C environment, brand impact is easier/faster to measure."

Q6**:** 93% responded to this open-ended question: "How does brand awareness and trust impact B2B fintech success?" This had the most detailed and insightful responses.
Of the 30 respondents, 28 provided comments. The key themes included: trust, customer, brand awareness, helps business, company success, leads, critical.

P1:"A fintech company with a strong brand awareness and trust can acquire customers easier and faster than its competitors. Likewise, it will have better customer retention and competitive advantage, as clients are less likely to switch to a competitor. Also strong brand awareness and trust can increase a company's pricing power and partnership opportunities."

P2: "Awareness and trust leads to more users thereby impacting volumes and margins. It provides the foundation for business growth. Gain easier access to customers Get higher number of inward leads."

P3: "It is critical, especially now with the loss of trust in many high-profile fintechs globally like FTX, SVB, Credit Suisse, etc."

P4: "Brand strength projects that that a company is worth doing business with and any relationship has a high likelihood of success."

Q7**:** : "What does global brand trust mean to you?" 27 of 30 people, 90% responded to this open-ended question. Valuable examples include:

P1: "Global brand trust means the level of recognition a brand has in the global market."

P2: "Global brand trust is becoming more necessary for success in today's globalized markets."

P3: "Reliance on a firm or label to be aware of cultural, geographical, and legal needs and differences across different continents; the firm's ability to recognize and handle those differences."

P4: "Everything! probably the most important element to drive and maintain revenues."

P5: "To me this means how much does a global stakeholder base trust a brand."

Q8: ”Do B2B fintechs need to consider varying levels of trust and cultural differences in regions like APAC, EMEA, LATAM? 29 of 30 people responded to this closed-end question. 81% said yes and 19% had commets. Comments included:

P1: "Different" might be a strong word - there's varying degrees of change but it might not be fundamentally different strategically.

P2: “It depends but it is important to educate customers not only of the offering, but of your company's expertise in the respective businesses.”

P3: “More in the messaging, especially with platform. customized messaging, nuances of the technology

Q9**:** From your perspective, is there a different branding approach for the B2B business models including: SaaS, PaaS, IaaS or BaaS? 100% of respondents answered. 43% of respondents said ‘yes’, while 30% said ‘no’ and 26.67% had ‘comments’ (two examples below).

P1:“It depends but it is important to educate customers not only of the offering, but of your company's expertise in the respective businesses.”

P2:“Customized messaging, nuances of the technology and more in the messaging, especially with platform”

Q10**:** Which are most important in technology leadership branding? On a score of 1-5, Security & data protection was rated 5; followed by Systems (cloud, integration, reliabiity, uptime, scalability, redundancy, APIs, etc) at 3.93; then customer service at 3.66; next legal & compliance at 2.55 and lastly third-party validation at 2.41.

Q11**:** Is there anything you would like to add that would help to create a new B2B fintech brand model for the industry to leverage. 10 of 30 individuals reponded. Their open-ended verbatim comments included:

P1: “Just because the technology is new, it still has to work and make sense.”;

“Now is the time for a clear approach to building B2B fintech brand trust.”; “Channel and partner programs are important”; “The research methods and models need to be consistent over time.”; “Being able to identify a high need and underserved audience, and ensuring that the infrastructure or structure of the fintech is able to solve pain points efficiently.”

P2: “yes, young generation... not enough is spent today to consider the young generation needs and so drive our product toward them. New employees and consumers have completely different approaches (e.g. videos, video games, interactive reality.)”

P3: Define your inbound marketing budget, define what you would like to see from your campaign, apply metrics, selling via a partner that established brand credibility.

P4: The research methods and models need to be consistent over time.

P5: Being able to identify a high need and underserved audience, and ensuring that the infrastructure or structure of the fintech is able to solve pain points efficiently.

4.4 Interview Findings

The ten one-to-one Zoom interviewees included four CEOs and co-founders, two CROs and COOs, two doctorates in branding and finance, one fintech attorney and one fintech marketing expert.

The survey findings unveil several key themes:

1. A B2B model is needed in the fintech industry. It is helpful to have guidelines based on 500+ years of combined finance and fintech experience.
2. Measurement: Consistent measurement is important to drive impact, growth and ultimely revenues.
3. Relationships and trust are important, including strategic partnerships.
4. Impact on the business: there a range of benefits including but not limited to revenue, referrals, partnerships, enterprise value, differentiation, etc.

P1: "Anytime you have a model that shows that you are performing or developing a brand to demonstrate improvement – essential for budgets and justification. Opportunity to help mold the next generation of marketers with best practices." Yes, it can build trust in 3 ways: 1) revenue, 2) experimentation 3) enterprise value – best measured via stock price and cash flow multiple – premium willing to pay for stock – the great equalizer.

P2: Relationships are important. Brand awareness and trust are the starting point. References are important. A positive brand name and image in the space. If you're selling to a large company – they care about the solution – they check to make sure the company looks good from a risk/legal perspective.

P3: A company must have a crystal-clear competitive positioning and value propositions, in addition to customer success stories and references. Buyers gain a powerful impression of your company from your website, before they even speak to your sales team. While the c-suite will likely never search for you via Google, they will pull up your website and your competitor’s sites. B2B fintech websites have not been effective at direct lead generation in my experience; rather they build trust, educate buyers, and reinforce the company’s competitive positioning.

P4: Fintech struggles with identity. No one can really define what it is. Little companies pop up, but no one tells you what the business problem and the solution is. They pivot to a B2B model because often fintechs have founders and egos they can't let it go.

Tech has been around for 20 years, and I can't believe that no one has addressed this. They struggle with what it is and how it can help companies and VCs to have a roadmap. VCs can now have a tangible frame of reference. Founders can be a double-edged sword - so close to it and allow 'fall into the trap that I can do it myself - very technical vs. the creative side'. Smart founders lean on experts. You can't see fintech, what's powering technology and why it's important.

P4: Moreover, B2B partnerships are a vital revenue stream. We know that establishing new relationships of trust can be hard. As such, a bespoke B2B model is valuable to build trust but one that might promote partnering with established brand credible partners which may lead to a consumer base to help fintechs expand their depth and onboard new customers at scale. We know that customers who have a positive relationship with an existing brand or service provider are more likely to purchase recommendations or new offerings from that brand. Think of CAC (Customer Acquisition Cost) for a fintech startup and using an existing model that promotes a partnership with a well-established B2B provider may ensure positive unit economics from the start.

P5: With global companies, they may know it will work, however it's best to start with small trials to build trust. Pilot marketing campaigns can build trust.

P6: If we had a model twenty years ago, we could have grown faster and with less compromises. We are still fixing things today from 20 years ago based on the perception of our company and the contracts we signed. A model like this would have given us confidence! Initially we were taken advantage of and gave away free work product.

Yes, it will be very useful. It will foster innovation' especially for new ideas. I rate it a 10. I have respect for innovation. It can only be good for the industry. And the industry keeps raising the bar even higher. So this model will be very helpful to new fintechs and younger teams joining those companies and B2C companies switching from B2B.

P7: Yes, on a scale of 1-10, I would rate it a 7, because it will be disruptive to the industry. When you are differentiated and trusted, you can price more competitively in the market and people understand your value. When you are differentiated and trusted, you can price more competitively in the market - people understand your value.

P8: Yes, this will be valuable because there are no competing models. Improve efficiency, know what to focus 'focus' on, better decisions, where to prioritize and - value for VCs .

P9: In my experience, fintech founders and VC are the tech w/o the finance. They view through the consumer lens (B2C lens). If you're selling a B2B fintech product, your company shouldn't have a Facebook page for example. It's a waste of time and resources

– you must be hyper focused and targeted. A lot of plans that are not based on models are based on guesswork.

P10: It depends, I use a consumer brand model and it's fine but would love to have a fintech model to use with my fintech and banking clients! I also would advise the c-suite not to confuse reputation with trust. A company may have a good reputation, but the industry may not actually trust them. For example, some think Goldman Sachs has a premium reputation, but are they still trusted?

4.5 Conclusion

In conclusion, of the 30 respondents, 60% had 20 more years of experience. Fintech branding is definted first by customer service and experience (76.67%), followed equally by brand trust and technology innotion (70.00%). ~65% or respondents rated brand trust in B2B fintech as 'important' or 'somewhat important'. 79.31% said that B2B fintechs need to consider varying levels of trust and cultural differences in regions like APAC, EMEA, LATAM.

Overall the findings suggest that not only an introduction of a new B2B fintech branding model would be valuable, but also it would drive meaningful impact for stakeholders including the c-suite. Additionally, the data show that different stakeholders may view the impact of the new type of model slightly differently. Ultimately the data represent agreement among the c-suite on a range of possible benefits including: awareness, reputation, trust, sales enablement, revenue, lead generation, differentiation, customer loyalty, referrals, partnerships, reduced marketing costs and improving business growth for our customers and their end customers.

CHAPTER V:

DISCUSSION

5.1 Discussion of Results

The collective survey and questions and research demonstrate the industry need for a seminal B2B fintech brand model. Deeper insights provided context and criteria examples for creating an 'impactful' model. The research aimed to evaluate and collectively determine insights about B2B fintech branding from the c-suite by asking detailed survey and interview questions about the importance, viability, business impact, global considerations, technology innovation and value of a brand model. The results were then collectively grouped at a high level, then analyzed to drive themes and then actionable results.

First, the survey results provide a data-driven foundation and context for the overall research and underscore the need for a B2B fintech brand trust model for the industry. Second, the interview questions and interviews not only provide deeper context to the survey results, but also describe specific criteria examples as to how they would categorize 'impact' for a B2B fintech model that is interoperable with the Aaker, Keller, and Steenkamp consumer models.

5.2 Discussion of Survey and Interview Research Questions

Collectively, the 30 survey respondents, including 10 interviews, are targeted and unique. They represent the c-suite's combined global experience over 500 years across regions including North America, Latin America, Asia-Pacific and the Middle East. This sample is relevant to the global industry and especially relevant to the U.S.-based fintechs with and without a global footprint.

The goal of the research is to help B2B fintechs create stronger, diferentiated brands that help to drive awareness, build long term trust, increase revenues and beyond.

The researcher compiled and analyzed the survey and interview data then decided that a more customized model needed to be created specifically for B2B fintech as the other industry models were not sufficient. For example, Aaker's consumer model focuses on recognition, how well the brand is known, whereas Keller's consumer model focuses more heavily on an emotional response created with the customer. Additionally the Aaker model does not appear to feature the customer/client at the core. In the SSBM researcher's opinion, the Keller model focuses too much on emotion to be a stand alone model. Additionally, both models are essentially linear, which may not be ideal for evolution. Finally, Steenkamp 2001, correctly stated that the Aaker and Keller models are not mutually exclusive.

To fill in the gap in the industry, the SSBM researcher created three new models. The new B2B fintech models are designed to be conceptionally interoperable with other consumer models like Aaker, Keller and Steenkamp, especially when considering B2B2C (business-to-business-to-consumer). An example of B2B2C in fintech would be fintech B selling it's technology to Bank B to use or whitelabel to it's retail Customers. Typically this structure relies on B2B working closely to understand the retail customer needs and can thus integrate the Aaker, Keller, et. al consumer models. Further research could be done to examine the B2B2C branding structure. Essentially the brand values must be carried through and translated through the customer lens.

5.3 Conclusion

Finally, did the researcher prove the three hypotheses below?

H1: A global B2B fintech brand model does not exist in the industry.

H2: The development of a seminal B2B fintech branding model will be impactful to the fintech industry.

H3: How does the research define ‘impactful’?

All data and interviews show that the hypothesis was proved to be correct for the following reasons. First a new B2B fintech brand and trust model was created. Second, senior executives in the industry agreed it will be impactful. Third, there was a general consensus around how the respondents described the term impactful, depending on their c-suite role.

In conclusion, the researcher has successfully proven the three hypotheses presented in the study. Firstly, hypothesis H_1, which stated that a global B2B fintech brand model does not exist in the industry, was proven correct based on the data and interviews conducted. Through the research, a new B2B fintech brand and trust model was established, indicating the existence of such a model in the industry. Examples included the review of a range of disparate global research from universities, renown PhDs, conference papers, industry articles, books and beyond. This research covered perspectives across 4 continents (Asia, Europe, South America, and North America) and over 15 countries.

Secondly, the hypothesis H_2, which posited that the development of a seminal B2B fintech branding model would have a significant impact on the fintech industry, was supported by the findings. The data and interviews revealed that senior executives in the industry agreed that the development of this branding model would indeed have a substantial impact. This suggests that the establishment of a comprehensive B2B fintech branding model can bring about positive changes and advancements within the industry. The research not only demonstrated the agreement among executives, but it also introduced several themes. 1) Although there was agreement, not all respondents rated the value as a 10 on a 1-10 scale with 10 being the highest. Several rated it a 7-9, while adding some helpful insights. They expressed that it is important to consider other business elements 'at play' in driving business success and that brand, while an important element, is only as good as things like technology, leadership, and customer experience.

Lastly, the researcher addressed hypothesis H_3, which focused on defining the term 'impactful' within the context of the research. The study found that the definition of impactful varied depending on the respondents' roles within the c-suite. The research achieved a general consensus on how respondents described the term, taking into account their positions and responsibilities within the industry. This may be one of the most valuable aspects of the research because it focuses on the core and heart of the impact on not only business growth, but also how that growth can drive benefits for B2B customers and ultimately their end customers. The survey showed that impact is described as a range of elements including awareness; reputation and trust; sales enablement; tools and revenue; differentiation; customer loyalty and referrals; partnerships; reduction of marketing costs; improving customers' business and beyond. It is important to note that brand impact may be perceived differently by a CFO, a CTO and a CRO. However, there is agreement that all of these elements are important in driving brand impact.

In summary, the researcher successfully demonstrated the validity of the three hypotheses by establishing a new B2B fintech brand and trust model, highlighting the significant impact it would have on the fintech industry according to senior executives, and exploring the diverse perspectives on the definition of 'impactful' within the context of the research. These findings contribute to a better understanding of B2B fintech branding and its implications for the industry. Additionally, the researcher is confident in the weighting of these findings due to the careful selection of highly seasoned c-suite executives who are not only respected in the industry but also have global experience.

CHAPTER VI:

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

This chapter summarizes the critical research results in relation to the research objectives and questions. Moreover, this chapter discusses the value and significance of this study. Lastly, this chapter reviews the implications of this research and suggests recommendations for future research.

This new B2B fintech SaaS model provides a framework for the c-suite, venture capital firms, and executives to build trusted, differentiated and sustainable Fintech brands that help drive revenue, create premium pricing opportunities,fast-track the sales cycle (often 6-12 months) while also increasing the valuation of the company for shareholders.

A trusted brand will create value for B2B fintech enterprises and help drive essential elements like customer loyalty and referrals to leads and revenue for the fintech. Creating B2B fintech value for customers (especially banks) includes reducing their costs, creating efficiencies, automation of tasks, significant time savings and scalability.

Not previously considered by the literature, this model offers a new and innovative tool to frame brand development early in the fintech process. A brand is critical to create well before a fintech develops a company name, logo, website and a go-to-marketing (GTM) strategy. The model is designed to build a foundation of awareness and trust among stakeholders globally. Ultimately a strong brand can significantly reduce marketing costs while enabling premium pricing strategies. As one considers the scope and importance of such issues, the research and evidence supports the role that brand trust plays. Additionally, the new B2B fintech brand trust models have insights and implications for the c-suite, venture capital firms, executives and stakeholders in the industry.

6.2 Implications

This section highlights why the survey and interview data were effective, the expectations of the research, and how well the findings aligned with past literature. The researcher conducted an evaluation and audit of academic research by theme including: 1) branding, B2B and fintech 2) customer satisfaction/experience 3) B2B SaaS (software-as-a-service) 4) global considerations: trust and B2B brand trust in disparate regions of the world 5) fintech privacy.

All of the research showed suprising global consistency on high-level brand concepts. However, these models and insights were primarily consumer specific and the B2B research was limited with no focus on fintech. B2B research primarily focused on materials, suppliers and shipping. Targeting the fintech c-suite requires significantly higher levels of specialization, expertise and deep knowledge of both financial and technology businesses. Themes like risk, security, regulation, legal, compliance, trust, thought leadership and customer experience require an equally experienced branding and marketing team to manage strategically.

While there is a common understanding among marketing executives that companies don't control brand perception,, it is the consumers who do, it is critical for companies to use a B2B fintech model as a starting point. A brand is more than a logo or a logo change. One must explain the underpinning strategy. It is only by changing the actual strategic and competitive positioning of a company, that you are rebranding. otherwise, you are just updating the design of your logo. (Steenkamp, 2023)

Finally, venture capital firms should use this model and require that all of their fintech companies leverage this framework when building out their organization. Fintech ceos have a fiduciary responsibility to responsibly manage vc investment, so using this model, should be a requirement.

6.3 Recommendations for Future Research

First, the researcher recommends that B2B fintechs create and execute an annual brand/trust survey for their business. Additionally they should regularly engage customers for feedback, create feedback loops and develop benchmarking metrics. Insights from feedback loops should be ideally generated monthly and reported quarterly at a minimum to ensure that it is consistently understanding and managing sentiment. Also, partnering closely with global sales and the customer support center is ideal if one can listen into client calls to derive firsthand insights.

Second, future researchers can leverage these findings to help further educate B2B fintech stakeholders on the power of branding as a straegic, core pillar of the business strategy. Based on this study, more marketers will have new and well-researched models to help educate stakeholders .

Third, the researcher has created new models based on the research. The power of future research will be both in consistency of measuring the impact of these models, in addition to expanding the models for new technologies such as artifiical intelligence and real-time customer sentiments.

While this may be a foundational model for the industry, it could also be evolved into research within the Edelman Trust Barometer or consulting firms like Capgemini, BCG, Accenture, etc. Additionally the venture capital community may want to do futher research to ensure they are driving efficienies and value for their investments.

Finally, as a result of this research, all existing brand and marketing models should be critically examined because many are not designed for a B2B or B2B fintech audience. An example is the well-known 7P's of Marketing, created by Jerome McCarthy in 1960. The 7Ps include product, price, promotion, place, people, physical evidence, and processes. (Mc Carthy, 1960) Since his model is primarily B2C focused; it would behoove the industry stakeholders to consider piloting or implemeting the new B2B fintech models.

6.4 Conclusion

Key industry stakeholders around the globe agree that the introduction of a seminal global B2B intech brand/trust model will have value and impact for the industry. The new model aims to amplify the brand characteristics of trust, innovation, technology, efficiency, customer experience and unique global, regional and cultural brand perceptions. This inclusive and scalable model is represented as a circular model with the c-suite and stakeholders at the center and a visual cue for global considerations.

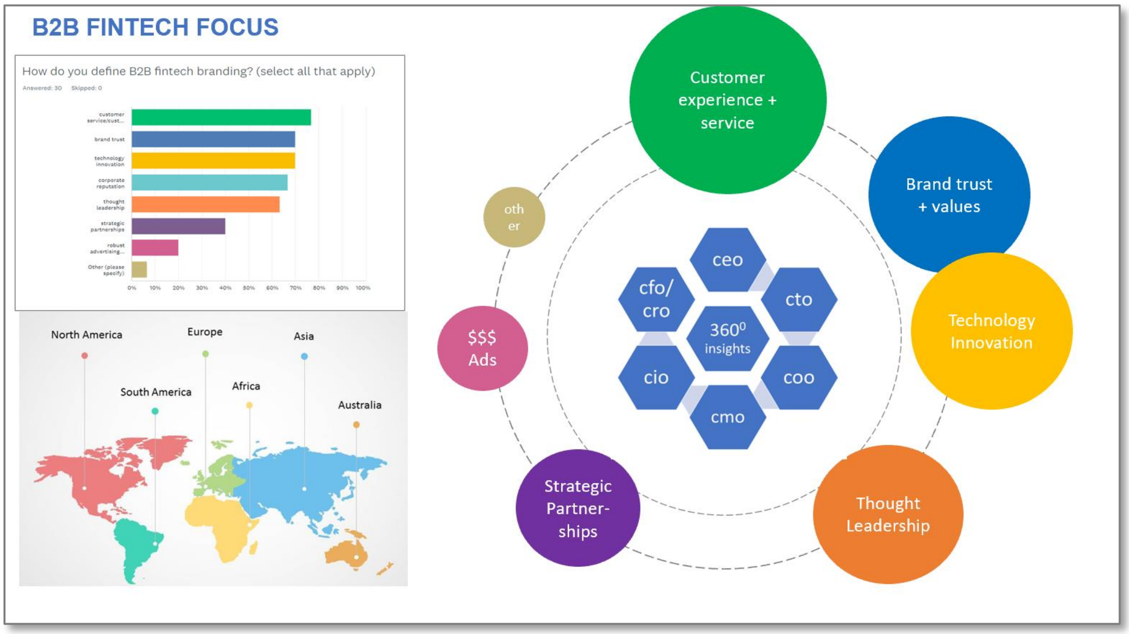
These visually simplified models can help the ceo and executives not only have a reference point, but also understand the different weightings of various branding components, helping guide strategic planning and focus. In addition to brand equity and trust, willingness to pay a price premium is considered one of the main signs of brand loyalty by Aaker. This new framework allows for evolution as technology and fintech are embedded in the future. It is not a static model. In summary, a strong brand can be a silver bullet to differentiate against the competition, drive sales enablement, create a premium pricing strategy, build trust and reputation, in addition to driving valuation.

6.5 The New B2B Fintech Brand Trust Models

The researcher created three seminal models as a result of the survey and interview research. The models are 1) Fintech Brand Focus 2. Brand Impact 3) Technology Brand Leadership. The models aim to provide a visual guide that can be leveraged by the c-suite as well as investors or partners.

The B2B Fintech Focus Model can be used to help guide the c-suite on areas of focus based on what is important to the clients and the industry.

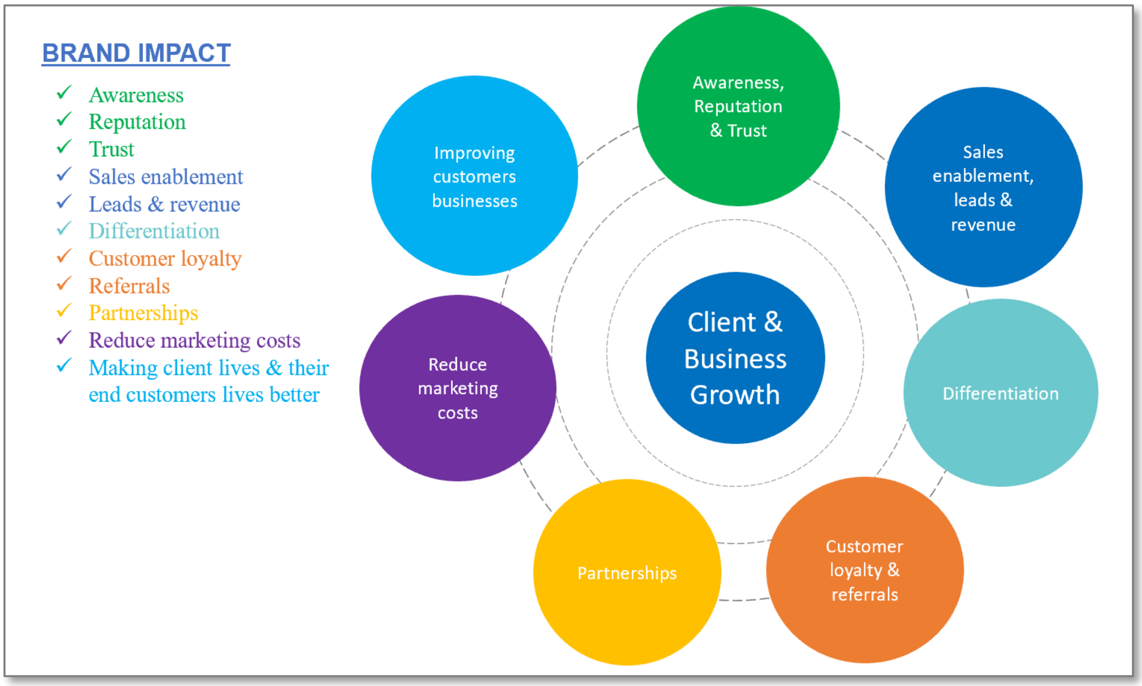
Figure 6.1: B2B Fintech Focus



The researcher created one of three models, starting with the B2B Fintech Focus model. The above image on the left side shows directly how the prioritized responses were used to create the model on the right side. The model represents the relative importance of the criteria with size of the circles. The customers (the c-suite) is in the center, as customers should be a core element of brand strategy. The map is a reinforcement for global considerations.

The Brand Impact Model can be used for the c-suite to best understand the strategic impact of branding on growth and revenue of the company.

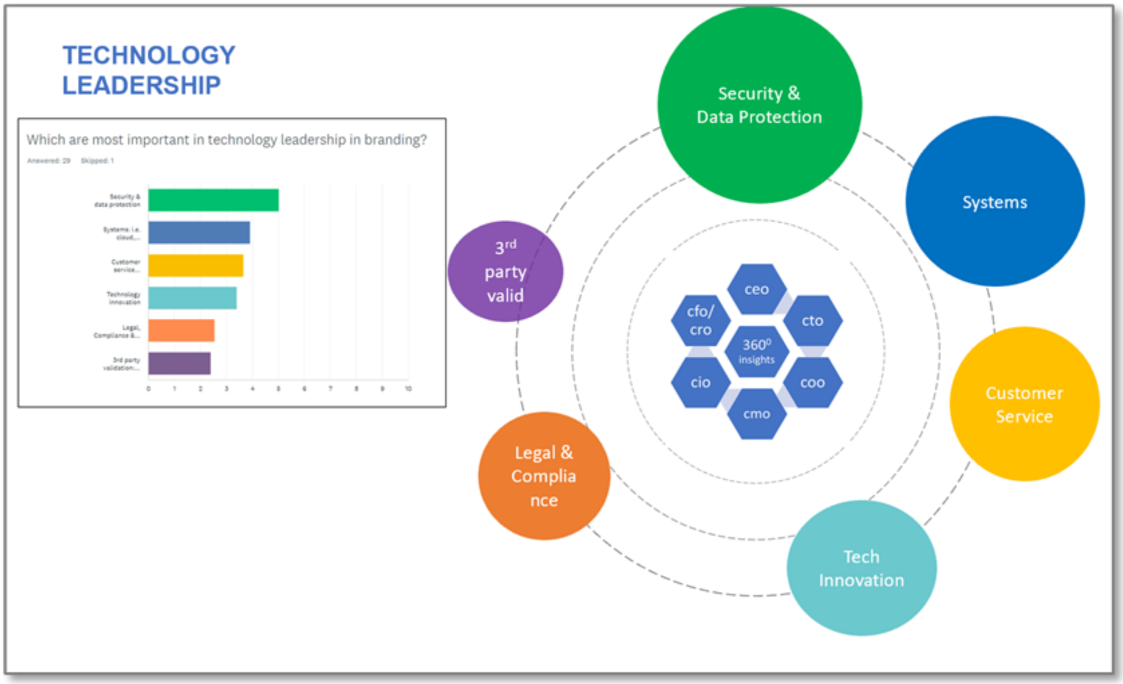
Figure 6.2: Brand Impact Model



This model shows equal circles grouped by color. The circles are equal size to underscore the point that different stakeholders may perceive brand impact differently. However this model can be customized by each fintech firm to meet their unique needs. Also, the B2B customer in the middle blue circle, their growth and the fintech's growth are at the core of brand impact and success.

The final Fintech Technology Brand Leadership Model can be used to guide the c-suite on messaging and also help marketing to prioritize messaging and campaigns.

Figure 6.3: Fintech Technology Brand Leadership Model



This model was created from the specific feedback and prioritization from all research respondents. Again the circles on the right are representitive of the survey restuls on the left. As always, the c-suite is in the middle to resprent all stakeholders.

APPENDIX A

INTERVIEW COVER LETTER/E-MAIL

Dear [interviewee name]

Thank you for agreeing to participate in industry, doctorate research about branding and fintech. You were thoughtfully selected due to both the gravitas of your role in the industry and your years of global experience in the financial services and technology profession.

Your participation in this research is critical to the evolution of branding in the fintech industry. Please note that your name and company will be kept confidential as part of this process. Your research will be conducted by myself, Karen M. Morgan, as part of my doctorate of business administration (DBA) at the Swiss School of Business Management (SSBM).

APPENDIX B

INFORMED CONSENT

Interview Consent Form

SSBM GENEVA

Doctorate in Business Administration Research
Swiss School of Business Management (SSBM Geneva)
Interview Consent Form

Research project title: **The impact of branding on B2B Fintech**

Research investigator: **Karen M. Morgan**

Research **Participant** name: ____________

The interview will take 30-45 min. We don't anticipate that there are any risks associated with your participation, but *you have the right to stop the interview or withdraw from the research at any time.*

Thank you for agreeing to be interviewed as part of the above research project. Ethical procedures for academic research require that interviewees explicitly agree to being interviewed and how the information contained in their interview will be used. This consent form is necessary for us to ensure that you understand the purpose of your involvement and that you agree to the conditions of your participation. Would you therefore read the accompanying **information sheet** and then sign this form to certify that you approve the following:

- the interview will be recorded and a transcript will be produced for research purposes only
- you will be sent the transcript and given the opportunity to correct any factual errors if you wish
- the transcript of the interview will be analysed by (Karen Morgan) as research investigator
- access to the interview transcript will be limited to (name of the researcher) and academic colleagues and researchers with whom he might collaborate as part of the research process
- any summary interview content, or direct quotations from the interview, that are made available through academic publication or other academic outlets will be anonymized so that you cannot be identified, and care will be taken to ensure that other information in the interview that could identify yourself is not revealed
- the actual recording will be (kept only by Karen Morgan)
- any variation of the conditions above will only occur with your further explicit approval

Or a quotation agreement could be incorporated into the interview agreement

Quotation Agreement

I also understand that my words may be quoted directly. With regards to being quoted, please initial next to any of the statements that you agree with:

X	I wish to review the notes, transcripts, or other data collected during the research pertaining to my participation.
	I agree to be quoted directly
X	I agree to be quoted directly **if my name is not published** and a made-up name (pseudonym) is used.
X	I agree that the researchers may publish this research documents that contain my anonymous quotations.

All or part of the content of your *anonymous* interview may be used;

- In academic papers, policy papers or news articles
- On our website and in other media that we may produce such as spoken presentations
- On other feedback events
- In an archive of the project as noted above

By signing this form I agree that;

1. I am voluntarily taking part in this project. I understand that I don't have to take part, and **I can stop the interview at any time**;
2. The transcribed interview or extracts from it may be used as described above;
3. I have read the Information sheet;
4. I don't expect to receive any benefit or payment for my participation;
5. I can request a copy of the transcript of my interview and may make edits I feel necessary to ensure the effectiveness of any agreement made about confidentiality;
6. I have been able to ask any questions I might have, and I understand that I am free to contact the researcher with any questions I may have in the future.

Interview Consent Form

____
Printed Name

____________ ____________
Participants Signature **Date**

Karen M. Morgan 3/19/23
Researchers Signature **Date**

Contact Information

This research has been reviewed and approved by the SSBM University Research Ethics Board. If you have any further questions or concerns about this study, please contact:

Name of researcher: **Karen Morgan**
Address: 15 Broad St.
Tel: +1 917-921-8685
E-mail: karenmorganwallstreet@gmail.com

You can also contact Swiss School of Business Management Advisor:
- Advisor: Dr. Andreja Rudančić
- E-mail: andreja@ssbm.ch

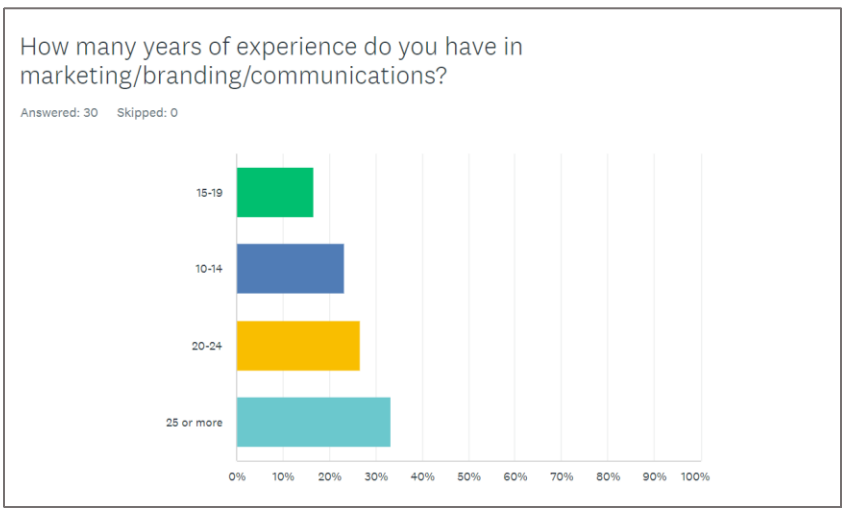
What if I have concerns about this research?
If you are worried about this research, or if you are concerned about how it is being conducted, you can contact SSBM by email at contact@ssbm.ch.

APPENDIX C

SURVEY QUESTIONS, RESPONSES AND COMMENTS

Survey Question One

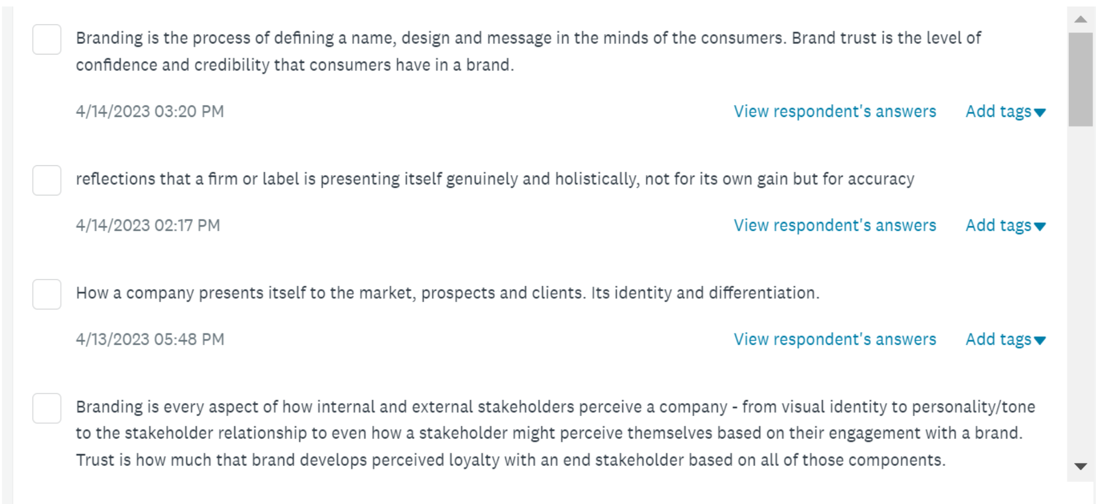
How many years of experience do you have in fintech/financial services marketing/branding/communications? The 30 respondents have a range of experience from 15 to 40 years of experience. Over 55% percent had at least two decades in the industry. This was balanced with ~45% with 15-19 years of experience.



Survey Question Two

Based on your collective personal and professional experiences how do you define branding and brand trust?

"93% (28 out of 30) of respondents to this question had similar responses to the definition of branding and brand trust. The researcher utilized a word cloud as a visual representation to cluster key words where the bigger and bolder words were more often mentioned by the respondents highlighting their significance in defining branding and brand trust."


Branding is the process of defining a name, design and message in the minds of the consumers. Brand trust is the level of confidence and credibility that consumers have in a brand.

4/14/2023 03:20 PM View respondent's answers Add tags

reflections that a firm or label is presenting itself genuinely and holistically, not for its own gain but for accuracy

4/14/2023 02:17 PM View respondent's answers Add tags

How a company presents itself to the market, prospects and clients. Its identity and differentiation.

4/13/2023 05:48 PM View respondent's answers Add tags

Branding is every aspect of how internal and external stakeholders perceive a company - from visual identity to personality/tone to the stakeholder relationship to even how a stakeholder might perceive themselves based on their engagement with a brand. Trust is how much that brand develops perceived loyalty with an end stakeholder based on all of those components.

Brand trust and reputation are key in having deep customer relationships

4/3/2023 08:03 PM View respondent's answers Add tags

I see branding as what a company puts out into the world, how the company chooses to portray itself. I equate brand trust to reputation, how the outside world sees a company.

4/3/2023 04:05 PM View respondent's answers Add tags

most important assets , give your organization an identity

4/3/2023 10:25 AM View respondent's answers Add tags

What an organisation stands for and its ability to deliver on its promise.

4/1/2023 12:36 PM View respondent's answers Add tags

Branding is how a company markets itself and is perceived by customers. Brand trust is essential to branding. Brand trust is the new brand equity.

3/31/2023 02:52 AM View respondent's answers Add tags

Branding - an ownable identity, personality and design Brand trust - confidence a consumer has in a brand

3/30/2023 07:14 PM View respondent's answers Add tags

Branding is communicating the values of the organization—why we do what we do. Brand trust is built over time by living the brand's values.

3/29/2023 08:17 PM View respondent's answers Add tags

Branding is how you distinguish yourself from others. Trust is created by delivering on your brand promise.

3/29/2023 10:48 AM View respondent's answers Add tags

A brand is a promise to our customers. It is a contract that we will deliver what we promise. It's image, reputation and identity represent brand characteristics that shape our values and value proposition.

3/29/2023 10:17 AM View respondent's answers Add tags

The Creation of a clear perception, regarding an entity, that may be positive, negative or neutral depending on publicly available brand values and the values of the individual making the brand value judgement

3/29/2023 10:01 AM View respondent's answers Add tags

Stand out, easy to remember, associate with a purpose.

3/29/2023 07:08 AM View respondent's answers Add tags

Relatable Faith on what is conveyed by the brand

3/29/2023 12:21 AM View respondent's answers Add tags

3/29/2023 12:21 AM View respondent's answers Add tags

Branding is to create recognition of any product, its qualities and characteristics. Brand trust is the loyalty that a consumer has for a product

3/28/2023 09:08 PM View respondent's answers Add tags

Defining a product or company in a way that aligns with anticipated demand and the ability of the product to deliver 'consumer surplus'

3/28/2023 04:40 PM View respondent's answers Add tags

First, a brand is a promise made to customers, this requires the company to build trust with its customers. Brand also incorporates a myriad of elements from image, reputation, perception, identity, customer experience and beyone.

3/28/2023 03:29 PM View respondent's answers Add tags

Branding is visibility and brand trust is safety. Especially in the crowded Fintech space, a brand needs to stand out i.e. be visible. Also especially relevant in the Fintech space, customers need to feel safe while buying what the brand offers.

3/28/2023 02:02 PM View respondent's answers Add tags

Branding is the act of managing a corporation's reputation. Brand trust is the result of branding.

3/28/2023 12:35 PM View respondent's answers Add tags

Band is symbol of values and the promise being made to me as a consumer/client

3/28/2023 11:55 AM View respondent's answers Add tags

Branding I would say is the full array of messaging, ads, logos, collateral, thought pieces, media, social, employee ambassadors, philanthropic outreach, client engagement with the brand / firm Brand trust to me is more focused on messaging, press, content, website, insights, HOW people engage with a brand and WHAT it stands for

Brand is the promise made to audiences. Trust is the degree to which audiences think you've kept that promise.

3/28/2023 10:53 AM View respondent's answers Add tags

Creating a product image that clearly defines the benefits of your product to the consumer and what differentiates your product from the competition. Trust is about your company and what stands behind your product.

3/28/2023 10:16 AM View respondent's answers Add tags

Brand trust is a measure of respect & loyalty customers have for a particular brand, or how firmly they believe you can deliver on your promise or what the brand communicates it can or will do for you.

3/27/2023 09:28 PM View respondent's answers Add tags

Branding is the art of identifying and brining to life the beliefs and values of a company.

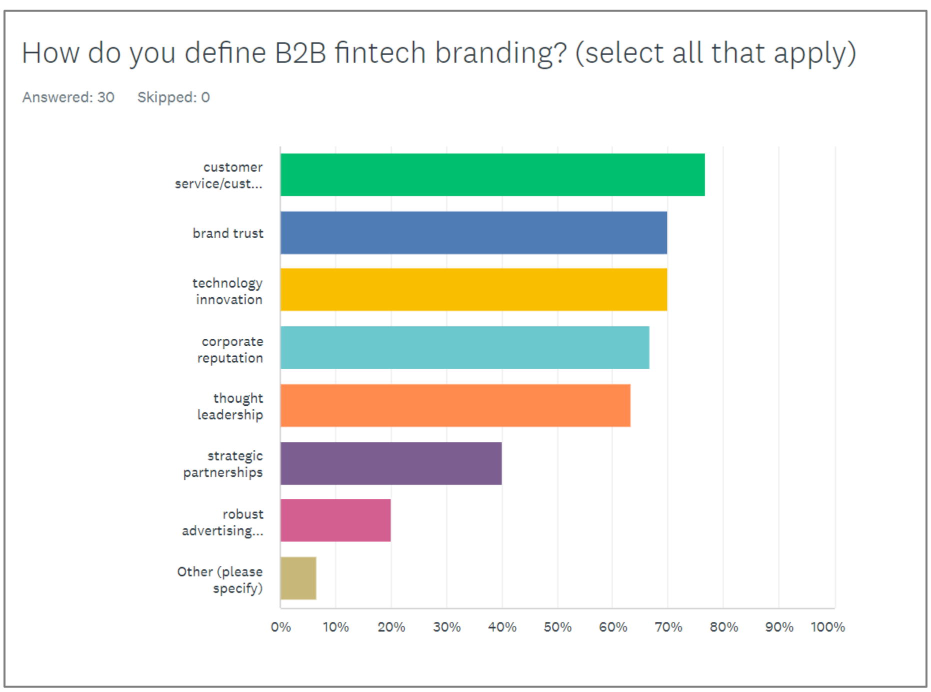
3/27/2023 08:24 PM View respondent's answers Add tags

How to create an identity for a business which gives meaning to a company and its products/services. Brand trust measures loyalty, how someone feels about your brand, how likely you are to talk about the brand and recommend it. It also means how the brand treats the greater community it serves.

3/27/2023 01:23 PM View respondent's answers Add tags

Survey Question Three

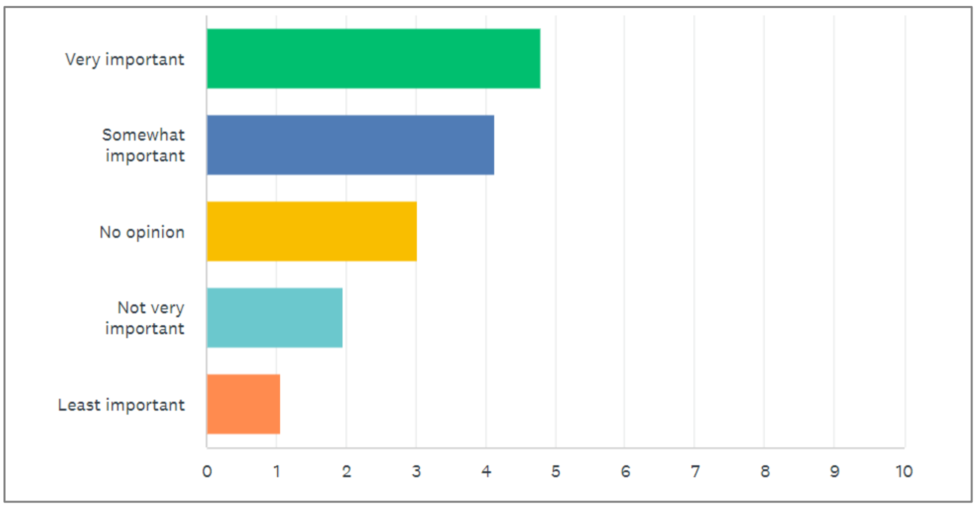
Based on your collective personal and professional experiences how do you define business-to-business (B2B) branding in fintech? Of all 30 reponses, 76.67% rated *customer service/experience* the highest. Following was *brand trust* and *technology innovation* tied at 70.00%. Corporate reputation was rated 66.67%, with thought leadership at 66.33%. Strategic partnerships rated 40.00% and robust advertising at 20.00%. Finally, 6.67% commented ‘other’; described at ‘the ability to communicate’ and ‘cost’.



Survey Question Four

How important is a brand and branding in B2B Fintech? (SELECT ONE)

Over 65% rated it as very important and somewhat important. No opinion equalled ~30%. This feedback was followed by the ratings of 'not very important' then 'least important'.



Survey Question Five

How should the c-suite define and measure success/impact in branding? Please comment.

The C-suite should measure success in branding based on the type of business they operate in - this could include perception studies conducted amongst target demographics on an annualized basis to see whether perceptions match desired brand values for example. It could include how brand has helped achieve specific business goals such as competitive share of wallet. Much really depends on what type of firm it is - the longer the sales cycle, the more challenging it is to tie brand success to revenue. But in a B2C environment, brand impact is easier/faster to measure.

4/11/2023 08:57 PM View respondent's answers Add tags

the natural KPI used by the C-suite in branding is Sales and Revenues, however I see more branding fostering the brand recognition and reputation and so increase the stickiness of the brand

4/10/2023 05:36 PM View respondent's answers Add tags

customer satisfaction / shareholder buyin

Showing **28** responses

I think the most relevant metrics are brand awareness, customer loyalty and financial performance. The three metrics would have to be tracked over time, relative to the initiation of the branding campaign.

4/14/2023 03:20 PM View respondent's answers Add tags

how accurately clients can reflect back to them their company's values, positions, and goals

4/14/2023 02:17 PM View respondent's answers Add tags

Revenue growth and client loyalty

4/13/2023 05:48 PM View respondent's answers Add tags

Measure corporate reputation and also try to measure branding efforts against sales.

4/3/2023 04:05 PM View respondent's answers Add tags

The top senior executives can measure the success in branding, identifying a set of metrics to represent the performance.

4/3/2023 10:25 AM View respondent's answers Add tags

That is going to be one of those eternal questions like the meaning of life!!

4/1/2023 12:36 PM View respondent's answers Add tags

Success in branding should be measured by how loyal customers are to a brand, the quality they perceive as a brand, and now through a cultural and societal element of how much a brand resonates with its customer base.

If it's ownable and gains results. Measure performance and review analytics.

3/30/2023 07:14 PM View respondent's answers Add tags

NPS

3/29/2023 08:17 PM View respondent's answers Add tags

Measure the perceptions of clients, stakeholders, customer loyalty, cross-selling in addition to revenue trends.

3/29/2023 10:17 AM View respondent's answers Add tags

Industry and investor perception

3/29/2023 10:01 AM View respondent's answers Add tags

C-suite should ensure the brand delivers what was promised.

Brand visibility Belief in brand as the thought leader Considered as a prominent global player in the space

3/29/2023 12:21 AM View respondent's answers Add tags

Customer usage, margins and profit, sustainability

3/28/2023 09:08 PM View respondent's answers Add tags

Quality of inbound leads and existing customer referrals

3/28/2023 04:40 PM View respondent's answers Add tags

Customer satisfaction and engagement first, then revenue and LTV.

3/28/2023 03:29 PM View respondent's answers Add tags

Customer satisfaction and engagement first, then revenue and LTV.

3/28/2023 03:29 PM View respondent's answers Add tags

Is the brand visible i.e. when customers want to buy a service that you offer, is your company's name top of mind? Also brand trust. Will customers feel safe buying your product.

3/28/2023 02:02 PM View respondent's answers Add tags

There are two ways of measuring the financial success of branding 1. revenue 2. stock performance.

3/28/2023 12:35 PM View respondent's answers Add tags

Recognition -- > understanding --> trust --> loyalty

3/28/2023 11:55 AM View respondent's answers Add tags

voting above, Somewhat important // for this Q: Clear awareness from prospects

3/28/2023 11:19 AM View respondent's answers Add tags

Measured degree of preference versus a generic and specific competitor names.

3/28/2023 10:53 AM View respondent's answers Add tags

revenue and profit. measure consumer feedback.

3/28/2023 10:16 AM View respondent's answers Add tags

Success to me equates to a high level of brand awareness. The more people who are aware and familiar with your brand should lead to, for example, increased sales. Ways to measure this from a KPI standpoint, could be looking at items like traffic, brands search volume, mentions, social media influence, etc.

A combination of respect among industry peers, validation from media, and sales growth.

3/27/2023 08:24 PM View respondent's answers Add tags

Really having their pulse on what is being said about their company on social media, in the news, trade publications etc. If the c-suite is unaware of the 'noise', then they can never really understand what pain points they are solving for.

3/27/2023 01:23 PM View respondent's answers Add tags

Survey Question Six

How does brand awareness and trust impact fintech success?

Of the 30 respondents, 28 provided comments. The key themes included: trust, customer, brand awareness, helps business, company success, leads, critical.

Showing **28** responses

A fintech company with a strong brand awareness and trust can acquire customers easier and faster than its competitors. Likewise, it will have better customer retention and competitive advantage, as clients are less likely to switch to a competitor. Also strong brand awareness and trust can increase a company's pricing power and partnership opportunities.

4/14/2023 03:20 PM View respondent's answers Add tags

fintech is uniquely positioned between two industries reliant on compliance, accuracy, and security, so a firm's ability to earnestly present itself is crucial to its success and reliability

4/14/2023 02:17 PM View respondent's answers Add tags

Huge

4/13/2023 05:48 PM View respondent's answers Add tags

It helps particularly in more crowded areas of the segment where fighting for share of wallet may hinge more on brand perception than product value.

4/11/2023 08:57 PM View respondent's answers Add tags

presence in the industry, nowadays on the digital channels

4/10/2023 05:36 PM View respondent's answers Add tags

by tying their brand with fintech innovation they can increase their customer sat

4/3/2023 08:03 PM View respondent's answers Add tags

I'd say positive brand awareness and trust are crucial to B2B fintech success.

4/3/2023 04:05 PM View respondent's answers Add tags

Prioritizing short-term goals and vanity metrics

4/3/2023 10:25 AM View respondent's answers Add tags

Trustworthy. Does the technology work. Is it credible.

4/1/2023 12:36 PM View respondent's answers Add tags

The more successful a fintech is, the more brand trust it has.

3/31/2023 02:52 AM View respondent's answers Add tags

It's critical for customers to be aware of your branding and what you stand for in order to gain their business/support.

3/30/2023 07:14 PM View respondent's answers Add tags

Brand awareness and trust are the foundation of B2B fintech success

3/29/2023 08:17 PM View respondent's answers Add tags

There is so much global competition in this space, and less trust in the last year, that it is critical for a B2B fintech to drive brand awareness and trust.

3/29/2023 10:17 AM View respondent's answers Add tags

it provides the foundation for business growth

3/29/2023 10:01 AM View respondent's answers Add tags

Access to solutions projected

3/29/2023 07:08 AM View respondent's answers Add tags

Gain easier access to customers Get higher number of inward leads

3/29/2023 12:21 AM View respondent's answers Add tags

Awareness and trust leads to more users thereby impacting volumes and margins

3/28/2023 09:08 PM View respondent's answers Add tags

It drives high-margin, repeatable quality leads and clients

3/28/2023 04:40 PM View respondent's answers Add tags

It is critical, especially now with the loss of trust in many high-profile fintechs globally. FTX, SVB, Credit Suisse, etc.

3/28/2023 03:29 PM View respondent's answers Add tags

Meaningful growth is not possible without brand awareness and trust

3/28/2023 02:02 PM View respondent's answers Add tags

Brand awareness is Familiarity x Favorability (including trust). Consumers want to work with companies they know and trust. Investors want to invest in the same manner.

3/28/2023 12:35 PM View respondent's answers Add tags

Typically a finite universe -- awareness can be limited but trust must not be

3/28/2023 11:55 AM View respondent's answers Add tags

It helps the firm to stand out from the start out crowd and helps secure funding from larger institutions

3/28/2023 11:19 AM View respondent's answers Add tags

It impacts the number of people willing to do business with the company.

3/28/2023 10:53 AM View respondent's answers Add tags

strongly

3/28/2023 10:16 AM View respondent's answers Add tags

When I think about FinTech, I think about transactional value and the transfer of assets therefore just like the banking, financial services, and other firms, fintechs must be in tune with its customer base in terms of knowing your customer and implementing a compliance standard that engages in high levels of privacy and protection for the customer

3/27/2023 09:28 PM View respondent's answers Add tags

Brand strength projects that that a company is worth doing business with and any relationship has a high likelihood of success.

Well, it's hard to do business with a company that has a terrible reputation or 'brand'. In today's cancel culture environment, aligning with a brand that does not represent popular attitudes/concerns/interests will make business very difficult.

3/27/2023 01:23 PM View respondent's answers Add tags

Survey Question Seven

What does global brand trust mean to you? Of the 30 survey participants, 27 responded.

Showing **27** responses

Global brand trust means the level of recognition a brand has in the global market. Global brand trust is becoming more necessary for success in today's globalized markets.

4/14/2023 03:20 PM View respondent's answers Add tags

reliance on a firm or label to be aware of cultural, geographical, and legal needs and differences across different continents; the firm's ability to recognize and handle those differences

4/14/2023 02:17 PM View respondent's answers Add tags

Client referrals

4/13/2023 05:48 PM View respondent's answers Add tags

To me this means how much does a global stakeholder base trust a brand.

4/11/2023 08:57 PM View respondent's answers Add tags

everything! probably the most important element to drive and maintain revenues

4/10/2023 05:36 PM View respondent's answers Add tags

the name of the brand has recognition and equity in the customers eyes

4/3/2023 08:03 PM View respondent's answers Add tags

To me, that's the global reputation of a company, as opposed to a company's reputation in just a specific country.

4/3/2023 04:05 PM View respondent's answers Add tags

To have access into the worldwide business

4/3/2023 10:25 AM View respondent's answers Add tags

Credible.

4/1/2023 12:36 PM View respondent's answers Add tags

Global brand trust is rooted in the cultural of different countries because brand trust differs from one population to the next based on that culture values and believe system.

3/31/2023 02:52 AM View respondent's answers Add tags

Global confidence in a brand.

3/30/2023 07:14 PM View respondent's answers Add tags

Means that it is not focused in one region...and abides by local guidelines and adheres to local regulations and compliance.

3/29/2023 10:17 AM View respondent's answers Add tags

Regulatory approval

3/29/2023 10:01 AM View respondent's answers Add tags

Based on the purpose

3/29/2023 07:08 AM View respondent's answers Add tags

A prominent and visible player in its space globally

3/29/2023 12:21 AM View respondent's answers Add tags

Global brand trust is strength and recognition across all those markets where it operates.

3/28/2023 09:08 PM View respondent's answers Add tags

Consistent delivery across cultures and clients

3/28/2023 04:40 PM View respondent's answers Add tags

It is a global consistent promise of premium value and growth for customers, while delivering a premium customer experience.

3/28/2023 03:29 PM View respondent's answers Add tags

It means customers feel safe buying your product or service

3/28/2023 02:02 PM View respondent's answers Add tags

It quantitatively has proven consistency of brand performance on a market-by-market basis worldwide.

3/28/2023 12:35 PM View respondent's answers Add tags

We have a shared understanding of what you're going to do and the values that will drives how you do it.

3/28/2023 11:55 AM View respondent's answers Add tags

the same as brand trust

3/28/2023 11:19 AM View respondent's answers Add tags

The degree to which people from countries and regions are willing to use a product from a brand.

3/28/2023 10:53 AM View respondent's answers Add tags

same as above

Same answer in question item number two, but now having to consider aspects such as political influences, cultural influences, etc.

3/27/2023 09:28 PM View respondent's answers Add tags

It means that a company is worth entrusting with your business.

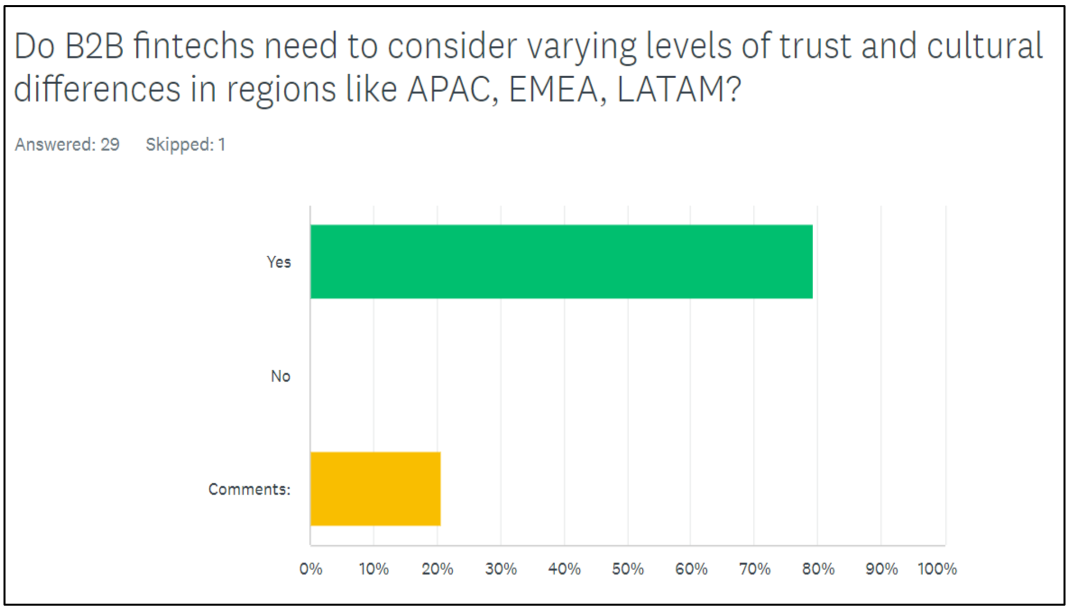
3/27/2023 08:24 PM View respondent's answers Add tags

That if I buy a product/service, I will get exactly what was promised to me. I

3/27/2023 01:23 PM View respondent's answers Add tags

Survey Question Eight

Do B2B fintechs need to consider varying levels of trust and cultural differences in regions like APAC, EMEA, LATAM? Of the 30 survey participants, 29 responded and 1 skipped this question. As a result, 79.31% responded *Yes*, while 0% responded No. Additionally, 20.69% had comments including:



absolutely... different cultures, different behaviors and so different strategies and applications of it. Even within the same continent (e.g. EMEA), there several cultural differences, which drive a different adoptions

4/10/2023 05:36 PM View respondent's answers Add tags

need to vary proposition based on local needs and regulations

4/3/2023 08:03 PM View respondent's answers Add tags

Each business culture varies, especially in APAC, EMEA and LatAm.

3/29/2023 10:17 AM View respondent's answers Add tags

Also local regulations

There is no "one size fits all" solution to building trust. Instead, the culture dictates whether they believe and embrace your brand market-by-market.

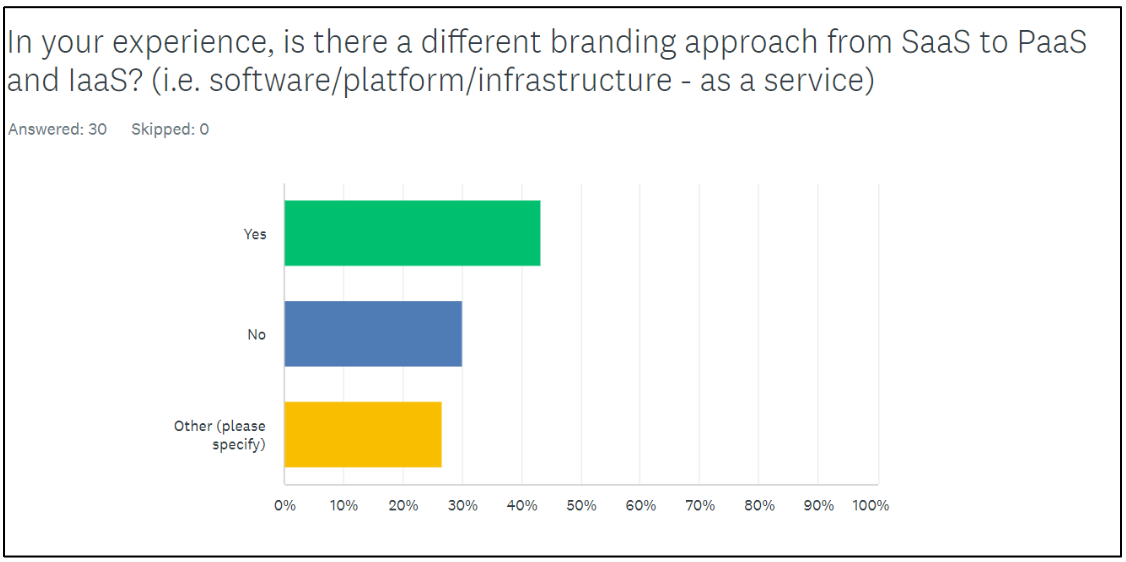
3/28/2023 12:35 PM View respondent's answers Add tags

Cultural awareness, respect and engagement are critically important for each region

3/28/2023 11:19 AM View respondent's answers Add tags

Survey Question Nine

From your perspective, is there a different branding approach for the B2B business models including: SaaS, PaaS, IaaS or BaaS? All 30 respondents answered this question. As a result, 43.33% responded *Yes*, while 30.00% responded *No*. Also, 26.67% had comments.



8 Comments

"Different" might be a strong word - there's varying degrees of change but it might not be fundamentally different strategically.

4/11/2023 08:57 PM View respondent's answers Add tags

Done know

4/1/2023 12:36 PM View respondent's answers Add tags

I do not know.

3/30/2023 07:14 PM View respondent's answers Add tags

They're all eggheads at the end of the day. Stick to numbers and don't get too fancy.

3/29/2023 08:17 PM View respondent's answers Add tags

It depends but it is important to educate customers not only of the offering, but of your company's expertise in the respective businesses.

3/29/2023 10:17 AM View respondent's answers Add tags

customized messaging, nuances of the technology

3/29/2023 10:01 AM View respondent's answers Add tags

more in the messaging, especially with platform

3/28/2023 11:19 AM View respondent's answers Add tags

unsure

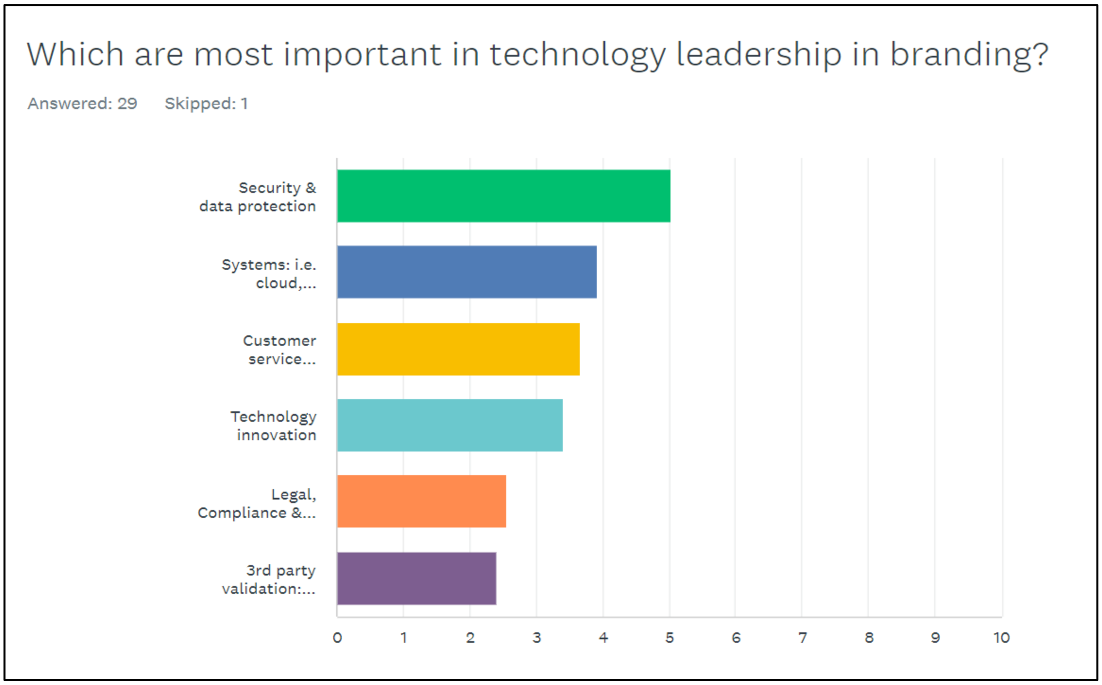
3/28/2023 10:16 AM View respondent's answers Add tags

Survey Question Ten

Which is most important in technology leadership in branding? Of the 30 survey participants, 29 answered and 1 skipped this question. Respondents ranked from 1-6 (with 1 ranking the highest and 6 ranking the lowest).

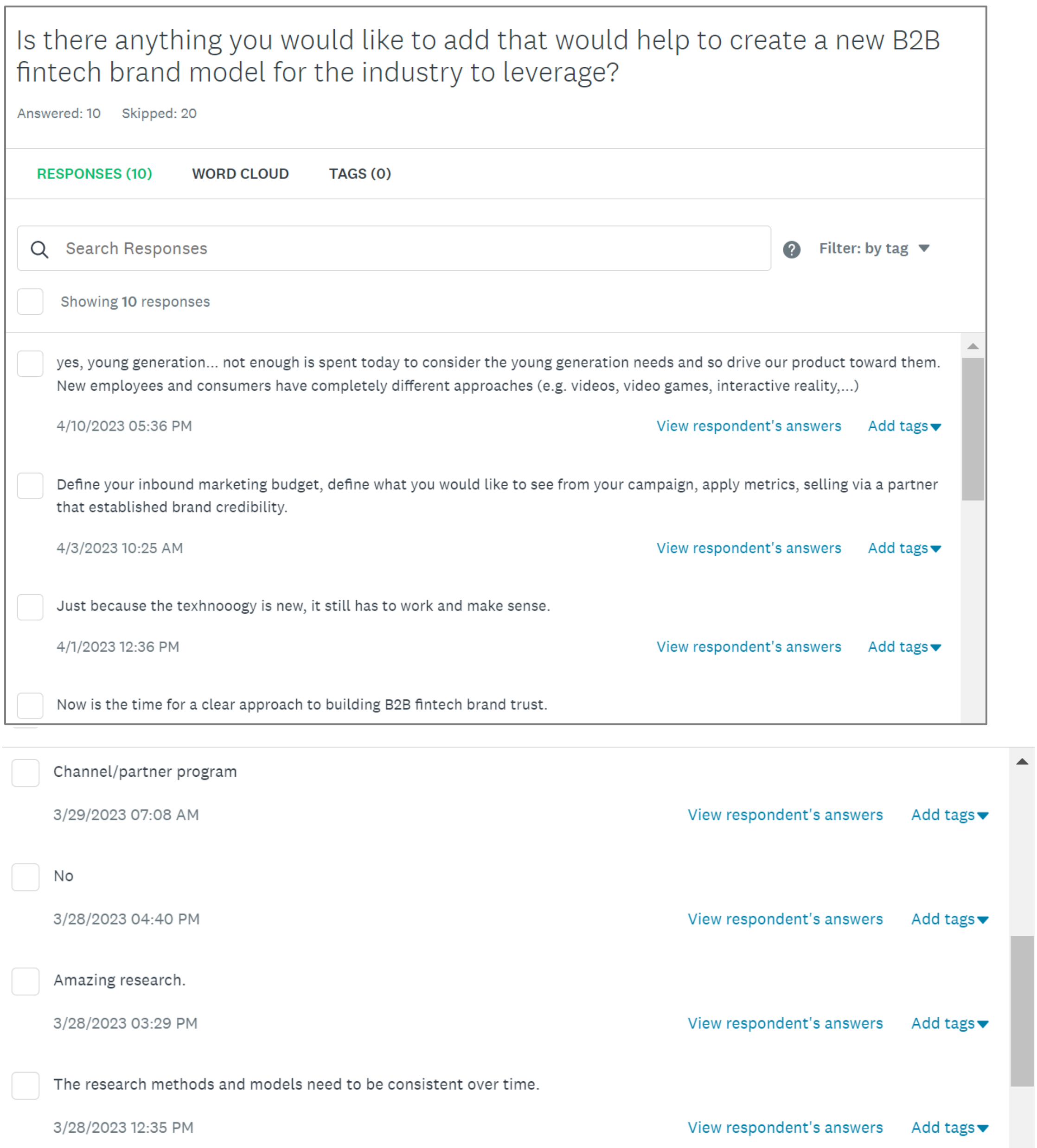
Security & data protection ranked the highest (1) at ~20% higher than *systems*, i.e., cloud, integration, reliability/uptime, scalability, redundancy, APIs, etc., which was ranked (2).

Customer service/experience rated (3) followed with technology innovation rated (4). Finally, Legal, Compliance & Certifications: licenses, compliance, reporting, SOC I & II (compliance reporting), BD/ATS (where applicable), etc. was ranked (5), and third-party validation was ranked last (6).



Survey Question 11

Is there anything you would like to add that would help to create a new B2B fintech brand model for the industry to leverage? Of the 30 respodents, 10 (30%) provided comments.



Being able to identify a high need and underserved audience, and ensuring that the infrastructure or structure of the FinTech is able to solve pain points efficiently

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APPENDIX D

INTERVIEW QUESTIONS, RESPONSES AND NOTES

The primary research question: How valuable or impactful would a new B2B fintech brand trust model be to the industry? What kind of impact will it have?

The interviewees of ten industry experts were anonymous. The ten repondents will be referred to ranging from P1 (person #1) to P10 (person #10)

P1 is a DBA, 30 years of experience and the founder of CoreBrand which creates metrics for brands and their stock prices. P2 is a global CFO and CRO in fintech for 30 years, working for a private advisory company. P3 is a fintech and digital marketing expert with 30 years of experience, currently at Citibank. P4 is a banking and fintech expert with a DBA and 30 years of experience currently in consulting. P5 is a global trust expert and speaker with her own consultancy and 40 years of experience.

P6 is a founder and ceo of a well-known fintech firm for 20+ years and serves top global banks. P7 is an experienced CFO/COO working at a seasoned fintech and has 30 years of experience. P8 is a seasoned executive with 25 years of experience. P9 is a head of a global financial communications firm and has over 30 years of experience. P10 is a well-known fintech lawyer who has over 35 years of experience in finance and technology.

Detailed Responses and Notes

P1: “Anytime you have a model that shows that you are performing or developing a brand to demonstrate improvement – essential for budgets and justification. Opportunity to help mold the next generation of marketers with best practices. Educate the next generation.”

Yes, it can build trust in 3 ways: 1) revenue 2) experimentation 3) enterprise value – best measured via stock price and cash flow multiple – premium willing to pay for stock – the great equalizer. Customer: if the customer feels comfortable/trusts company – if they understand the value prop + customer service – all impacts the revenue.

More info about the specific technology details, comms methods and ROI model would be a different framework. Get them to think differently about your business and requires a lot more thought leading the interviews. Consumer models are more vague and not as relevant to a B2B audience.

Define impactful: efficiencies, clear communications, prioritization of marketing strategies – each ceo/board, revenue, leads, reputation/perceptions of senior management, are you running efficiently, are you trusted, does your company culture have a positive influence on it.

P2: “It depends on what it is. The branding – Transferwise – pay consultants – do a small deal – a wire to Nigeria + $massive fees – lost 10% of a $500 transaction. Transferwise, Visa, Earthport. Branding isn’t that important but – more of the solution – take care of the business need. It is assumed that a company would have a strong brand and brand trust before the c-suite would even consider it. It starts with your website and online presence.

Yes, especially startups w/o funding – brand awareness – Fintech's change names over time – different branding in different countries? Don't want bad association – Wise – your relationships impact your brand.

It will be once the brand awareness as the starting point. References are important. A positive brand name and image in the space. If you're selling to a large company – they care about solution – they check to make sure the company looks good from a risk/legal perspective.

All of the brand marketing collectively works – industry articles from a reputable source – brief whitepaper – brand awareness – more questions than answers (Q&A) for people to listen to. Website, presence in the marketplace. Partners can help amplify the brand – build trust. Decision makers: CFO, Sales/Marketing, CIO, CEO, CTO. A top Canadian bank's executive had great success due to our our brand trust and relationship.

P3: A company must have a crystal-clear competitive positioning and value propositions, in addition to customer success stories and references. "Buyers gain a powerful impression of your company from your website, before they even speak to your sales team." While the c-suite will likely never search for you via Google, they will pull up your website and your competitor's sites. B2B fintech websites have not been effective at direct lead generation in my experience; rather they build trust, educate buyers and reinforce the company's competitive positioning.

"Fintech struggles with identity. No one can really define what it is. Little companies pop up but no one tells you what the business problem and the solution. Pivot and do B2B - because fintechs have founders and egos they can't let it go.

Tech has been around for 20 years and I can't believe that no one has addressed this. Struggle what it is and how can help company and VCs to have a roadmap. VCs can now have a tangible frame of reference. Founders can be a double-edged sword - so close to it and either allow 'fall into the trap that I can do it myself - very technical vs. the creative side'. Smart founders lean on experts. You can't see fintech - what's powering the app and why it's important via APIs etc.

How do you build that trust? Biggest hurdle- how do you build trust. It's a high-trust business. B2B - need to build trust with the c-suite / decision makers of banks and financial institutions - any companies in financial services like payments companies, insurance companies, reinsurers, etc.

Global: building trust in different regions must be evaluated individually, not just an American perspective or UK perspective - their laws, financial/fiscal policies - technology barriers and considerations, laws, (some countries are more technologically advanced than us - tap and go is everywhere in Europe - superior to the US). We can learn from our international partners.

P4: Yes! Fintech, which can include insurtechs, requires high levels of trust as this is mission critical! Moreover, B2B partnerships are a vital revenue stream. We know that establishing new relationships of trust can be hard. As such, a bespoke B2B model is valuable to build trust but one that might promote partnering with established brand credible partners which may lead to a consumer base to help fintechs expand their depth and onboard new customers at scale. We know that customers who have a positive relationship with an existing brand or service provider are more likely to purchase recommendations or new offerings from that brand. Think of CAC (Customer Acquisition Cost) for a fintech startup and using an existing model that promotes a partnership with a well-established B2B provider may ensure positive unit economics from the start.

Here I think of B2B vs B2C or even B2B2C and comparing these models at a high level. When I hear B2B fintech, I immediately think of solutions to banks, SaaS platforms (some PaaS, IaaS), etc. Where B2C I think of services for neo banks, digital investments, cash / management apps and other end users.

For B2B2C I think of immediate fintech solutions or support for small businesses and their customer base. A bespoke B2B fintech model focuses on the trust / operations for the needs of enterprises (i.e. corp sales). In this model vendors tend to make the buying decisions from business development vs personal benefit, interest or even satisfaction (like B2C). To me, this model is only valuable if it results in a "win-win" relationship or is mutually beneficial for both businesses such as one business sells and earns while the other might build out its market position, improve client retention rate or lower attrition rates and may even increase its revenue as a result of the latter in the near term.

This may not be a straightforward answer. I think benefits are subjectively defined but the model benefits to me would be determined by the interaction of 3 key factors:

1. How does the model help you understand the sector you're operating in or aspiring to enter?

2. Does the model and brand trust offer up the ability to highlight technology you're presenting to the fintech marketplace?

3. How does the model lead to a method of profit making?

Ultimately cash is king and most fintechs are funded via Reg A, Reg CF, seed rounds, etc. so the ROI and making money is key. I do think that a B2B model is really designed for a more established project / concept similar to a B2G (business to Govt) or even B2B2C.

P5: The company won't use someone with (foreign exchange) fraud – it's not critical but must be. Disadvantage to smaller companies – for them. PayCommerce – US/Kenya – they know it will work – small trials – build trust. Pilot marketing campaigns can also build trust.

P6: If we had a model, we could have grown faster, less compromises - would have really helped us starting out. No one knew us and we were not sales people and understood ourselves. We pride ourselves on 'knowing our stuff' and not fancy marketing'

Yes, it will be very useful. It will foster innovation' especially for new ideas. I rate it a 10 on 1-10 scale. I have respect for innovation. It can only be good for the industry. How could it be bad? If you try 100 new things and succeed at two things, that's an upside. You must have a willingness to fail. We are still fixing things today from 20 years ago based on the perception of our company and the contracts we signed. A model like this would have given us confidence! We were taken advantage of and gave away free work product.

It would have given us the confidence to walk into any bank. It would have given us a standard by which to measure so we don't have to waste budgets. It's shining a light. It is important to strike a balance between innovation and risk. But things change, 20 years ago there were no hacking/privacy threats. Now a constant security threat. The industry keeps raising the bar even higher. This model will be very helpful to new fintechs and younger teams joining those companies and B2C companies switching from B2B.

P7: Yes, on a scale of 1-10, I would rate it a 7, because it will be disruptive to the industry. When you are differentiated and trusted, you can price more competitively in the market - people understand your value. Benefits include: more transparency that will help with pricing and our value, differentiator in the market. Less intermediary – better pricing. The benefits include more transparency will help with pricing and our value, differentiator in the market. Additionally: Less intermediary – better pricing + Create value – not apples to apples + Scaled price, more direct.

P8**:** Rated a 7-8 due to lack of existing alternatives. Improve efficiencies, know what to focus 'focus' on, better decisions, where to prioritize and - value for VCs because it shows them where to capture value in the market and where companies can scale. More scrutiny in the market.

P9**:** Rated 8. Bias: Fintech founders and VC are the tech w/o the finance – view with the consumer lens (B2C lens) if your selling a B2B fintech product – shouldn't have an Facebook – waste of time and resources – you must be hyper focused and targeted. Didn't know of consumer model. #1 marketing discipline – my experience has been lack of focus and discipline – it's benchmark – allows you to set some outcomes better than w/o a model and we work to the outcome.

A lot of plans that are not based on models are based on guesswork. (Markov processing inc. MPI – sell dynamic style analysis) Bill Sharpe's style analysis. Bridge FT – rebrand – wealthtech API – that works with all custodial data. Dynasty Financial Partners (RIA). If I were presenting a model to clients they would have more buy-in – the accountability piece – measurement and account.

P10: Rate #8 - It depends, I use a brand model and it's fine but would love to have a fintech model to use with my fintech and banking clients!

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