EFFECTIVE USE OF DATA-DRIVEN DIGITAL MARKETING

FOR DIGITAL FINANCIAL SERVICES

IN GHANA

by

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Dedication

This dissertation is dedicated to God, my wife Ama, my son Papa Kojo and my daughter Maame Efua.

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ABSTRACT

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Traditional banking behaviours are undergoing a paradigm shift, with customers leaning now more than ever towards the use of digital platforms for most, if not all financial transactions. Any form of friction, which inhibits customers from easily achieving their goals, is deemed unacceptable especially with high-expectations of instant gratification. Known to practicing data marketers, alongside the opportunities presented by Data-Driven Marketing, are the inherent challenges including management of high data volumes, data integrity, data privacy and organizational alignment with data-driven decision making.

The goal of this study is to gain a deep empirical understanding of what motivates and drives customer behaviour around digital banking and the specific path to take to make Data-Driven Digital Marketing achieve the desired results for Digital Financial Services Marketers in Ghana.

TABLE OF CONTENTS

LIST OF TABLES

CHAPTER I:

INTRODUCTION

1.1 Introduction

In a world increasingly becoming technology driven, customers have come to expect a frictionless, omnichannel experience from their service providers. As a result, an extraordinary amount of human activity is becoming mobile-based, including a great deal of commerce and banking.

There are several benefits for using the mobile for banking transactions. The main one is convenience (Chavan, 2013), since the mobile phones are practically always on and with the customer.

Traditional banking behaviours are undergoing a paradigm shift (Ali et al., 2021), with customers leaning now more than ever towards the use of digital platforms for most, if not all financial transactions.

Any form of friction — especially on digital channels — which inhibits customers from easily achieving their goals, is deemed unacceptable especially with high-expectations of instant gratification (Krstić & Tešić, 2016).

Customers want authenticity, not spin. Marketers are shifting their thinking from mainstream marketing to the masses, to a strategy of leveraging customer and market data to make marketing decisions (Rosário & Dias, 2023).

Timely and personalized engagement has become a standard expectation and customers are becoming intolerant of standardized communications that do not target their pain points, in favour of personalized experiences, expecting companies to tap into their individual (Grandhi et al., 2020).

With a population of over 1.4 billion people, Africa is, the second-largest and fastest-growing continent in the world. However, very little is known about how its marketing environment is unfurling, partly because of the taken-for-granted assumptions and bland generalizations which have hitherto dominated strategic thinking and managerial actions, especially in the West, towards the continent. This has resulted in a limited knowledge about the changes that are taking place and their likely impact on the marketing process and there is a real need for a study on what specific path to take to make Data Driven Digital Marketing achieve the desired results in Africa.

Data-Driven Marketing in its simplest form, involves collecting customer data, analyzing and leveraging the data to understand customers' behaviour patterns and their motivations. This concept has presented opportunities for deployment in Digital Financial Services, with a deep consideration for the role played by customer experience in the purchase cycle, its implications for retention and weaponizing existing customers into advocates. Key among the opportunities are personalization (Hossain et al., 2021), customer journey mapping (Micheaux & Bosio, 2019) and co-creation of products and solution (Zweben & Sweeney, 2022).

Known to practicing data marketers, are the inherent challenges presented by Data-Driven Marketing including management of high data volumes – the requisite expertise and resources to effectively analyze large data sets (Wilson & Stephens, 2022), data integrity, data privacy and organizational alignment with data-driven decision making (Micheaux & Bosio, 2019).

This research aims to delve into the intricate motivations and determinants of customer behaviour regarding of digital financial services, with a particular focus on a viable trajectory to optimize Data-Driven Digital Marketing for Digital Financial Services marketers in Ghana. The objective is to not only identify the factors influencing customer

behaviour but also to outline a tailored roadmap for leveraging data-driven strategies effectively in the Ghanaian financial landscape.

An empirical approach is adopted, examining real-world scenarios and practical applications of digital banking concepts in Ghana. By scrutinizing existing practices in the local banking industry, the research seeks to uncover the nuanced drivers that propel customer engagement in the context of digital and mobile banking. Additionally, the study will draw upon global theories in Data-Driven Marketing and assess their applicability in the Ghanaian context, considering cultural, regulatory, and socioeconomic factors that shape the financial landscape.

Furthermore, the research endeavors to put forward a path for implementing Data-Driven Marketing initiatives in the Ghanaian banking industry. It aims to bridge the gap between theoretical frameworks and practical implementation, offering insights into the specific challenges and opportunities unique to Ghana. The study aspires to equip financial services marketers with a comprehensive understanding of how to harness the power of data to achieve desired results. Ultimately, the research contributes to the evolving field of Data-Driven Marketing by providing actionable insights tailored to the distinctive characteristics of the Ghanaian digital financial services ecosystem.

1.2 Problem Statement

In the midst of a paradigm shift towards digital banking in the last 2-3 decades, traditional financial behaviours are being redefined, compelling customers to lean towards digital and mobile platforms for their financial transactions (Ali et al., 2021). However, this shift towards digital adoption comes with its concomitant surge in expectations for seamless, frictionless experiences, with little tolerance and countenance for impediments to instant and near-instant transactional gratification (Krstić & Tešić, 2016).

Data-Driven Marketing has presented opportunities for deployment of personalization (Hossain et al., 2021), customer journey mapping (Micheaux & Bosio, 2019) and co-creation of products and solution (Zweben & Sweeney, 2022) in marketing Digital Financial Services, with a deep consideration for the role played by customer experience in the purchase cycle, its implications for retention and weaponizing existing customers into advocates. While the potential benefits of Data-Driven Marketing in the financial sector are widely recognized, there exists the challenges of effectively managing voluminous data, ensuring data integrity, preserving data privacy, and aligning organizational structures with the imperatives of data-driven decision-making (Wilson & Stephens, 2022).

In a broader sense, there is very little knowledge about how the financial services marketing environment is unfurling in Africa, the second-largest and fastest-growing continent in the world and home to over 1.4 billion people. This is partly a result of bland generalizations that have hitherto dominated strategic thinking and managerial actions, also to make up for the inadequate body of knowledge nuanced to the continent. Narrowing this down to the marketing landscape of Ghana's financial services industry, these challenges take on a heightened significance. With the Public Sector accelerating its digital transformation agenda across ports and harbours, health insurance, utility bill payments and digital addressing, financial services marketers are at a critical juncture where understanding the intricacies of customer behaviour in digital banking is an utmost imperative - the success of which becomes pivotal, directly influencing the ability of the financial services industry players to meet evolving customer expectations and maintain or increase their respective market shares in this competitive and rapidly evolving landscape (Agbeko et al., 2021; Ayakwah et al., 2021).

The limited body of knowledge about the evolution of the banking industry in Ghana and the likely impact on the marketing process presents a real need for a study on what specific path to take to make Data-Driven Digital Marketing achieve the desired results. This problem of an inadequately explored and empirically substantiated understanding of the factors influencing customer behaviour in the context of digital banking in Ghana in critical to the success of digital transformation efforts of the Ghanaian financial services industry.

Further complicating the situation is the unique cultural, regulatory and socioeconomic contextual considerations in tandem with the drivers of customer engagement, satisfaction, and loyalty required to make the much-needed nuanced approach viable. Even with the existence of global theories and best practices, how directly applicable and effective they are, remains uncertain, going against the very grain of the concept of Data-Driven Marketing. Therefore, a pressing need emerges for an empirical study that not only uncovers the motivations behind customer behaviour in digital financial services but also puts forward a practical and tested framework for marketers to successfully implement data-driven initiatives in digital banking.

The following research questions need to be answered:

1. What are the primary motivators influencing customer behaviour in the context of digital financial services in Ghana?

2. What specific challenges do financial services marketers face in deploying Data-Driven Marketing strategies, and how do these impact the outcomes?

1.3 Objectives of the Study

The research aims to bridge the knowledge gap, providing a comprehensive and empirically substantiated understanding of the factors influencing customer behaviour in the context of digital financial services in Ghana and how to navigate them to

successfully implement Data-Driven Marketing initiatives for digital financial services in Ghana.

In Ghana, the government has over the past 8 years instituted intentional digital transformation initiatives driving the digitization of key sector activities and encouraging digital payments and services. While Data-Driven Marketing presents immense opportunities, a lack of nuanced knowledge about the Ghanaian financial services landscape further complicates matters.

Primarily, the following set of objectives have been defined for this study:

1. Investigate and identify the principal factors influencing customer behaviour in the usage of digital financial services in Ghana, considering cultural and socioeconomic circumstances.

2. Analyze the specific challenges faced by financial services marketers in deploying Data-Driven Marketing strategies in Ghana, including data management, privacy concerns, and organizational alignment.

This study will contribute significantly to the body of knowledge on Data-Driven Marketing with valuable nuanced insights to advance Data-Driven Marketing practices in Ghana's financial services industry. Beyond that, there will be practical applicability within similarly nuanced industries in Africa.

CHAPTER II:

LITERATURE REVIEW

2.1 Opportunities Presented by Data-Driven Marketing

In today's rapidly evolving world, the increasing penetration and adoption of digital financial services have paved the way for a new era of customer engagement approaches. These approaches have opened up a world of opportunities. With the advent of Data-Driven Marketing, fueled by the utilization of digital trace data and third-party data, the possibilities become even more profound. These opportunities allow organizations to derive deep insights into their potential customers, empowering them to make well-informed decisions and drive financial inclusion (Hasan et al., 2023).

To fully grasp the potential of Data-Driven Marketing for digital financial services, it is essential to break down the discussion into two sub-sections.

The first sub-section explores personalization, highlighting how organizations can tailor their offerings to individual consumers, creating truly personalized experiences. This does not only foster strong customer connections but also drives customer loyalty. The second sub-section focuses on co-creation. Collaborative efforts enable financial institutions to tap into the collective intelligence of their customer base, gaining valuable insights that inform product design, marketing strategies, and overall service improvement.

2.1.1 Personalization

Personalization is matching the delivery of products, services to individual customer needs, preferences, and behaviours (Huang & Lin, 2005). Proper use of customer data, including, but not limited to, transaction behaviour, behavioural patterns, and demographic data, allows financial institutions to create positive experiences for their

clients. This goes beyond product recommendations into transforming the usage journeys for every individual per their known preferences.

(Huang & Lin, 2005) further explain that a good personalization strategy can increase sales by improving customer conversion, enhancing customer loyalty, and subsequently increasing revenue and profitability. This underscores the strategic importance of personalization in the competitive landscape of digital financial services in Ghana. The ability to deliver targeted messages, personalized offerings, and adaptive user interfaces fosters a sense of individual connection, positioning digital financial services providers as trusted advisors in the financial well-being of their customers.

The power of personalization bestows marketers with the ability to accurately forecast and anticipate the needs and preferences of every single customer, enabling marketers to deliver customized recommendations and an extensive plethora of product options at precisely the right moment and location. In today's digital commerce domain, personalization reaches unparalleled heights through the meticulous collection and analysis of comprehensive customer information, sourced directly from intimate and interactive customer engagements as well as from a wide array of digital promotional platforms and invaluable web-surfing cookies.

In the era of digital financial services, thriving financial institutions exhibit a high level of commitment by offering their customers highly personalized experiences, which transcend the mere basics and effectively support the dynamic user experiences that these discerning customers so eagerly anticipate and demand.

In order to accomplish set goals efficiently and effectively, financial institutions must employ advanced technologies capable of processing vast amounts of data and place significant emphasis on strengthening customer relationships, underpinned by the understanding that loyalty and trust are fundamental building blocks for long-term

success. By continuously gathering and analyzing customer feedback, preferences, and behaviours, financial institutions are able to adapt their offerings to meet the ever-changing desires of their customers. Additionally, by utilizing artificial intelligence and machine learning algorithms, these institutions can accurately predict customer needs and provide personalized recommendations in real-time, ensuring a seamless and personalized banking experience (Singh et al., 2021).

With the advent of advanced technologies and the ever-expanding capabilities of data analysis, financial service providers have the power to unlock an even greater level of personalization, taking customer satisfaction and loyalty to unprecedented heights. By harnessing the potential of data and leveraging the insights gained from customer interactions and the vast amount of information collected, financial institutions can continue to refine and enhance their personalized offerings, establishing themselves as trusted partners in the journey towards financial success.

As customers become increasingly aware of the benefits of personalized financial services, the demand for tailored experiences will continue to grow. Financial institutions must embrace personalization as a fundamental component of their business strategy, cultivating a culture of innovation to position themselves at the forefront of the industry and catering to the unique needs and preferences of each customer (Teeny et al., 2021). Modern consumers demand banking and financial products that seamlessly integrate into their lives. They expect personalized experiences that are not only well-informed, but also effortlessly smooth. These experiences must prioritize security and transparency, ensuring that customers feel safe and protected every step of the way. The future of financial services lies in seamlessly blending technology with personalized customer experiences, and financial service providers who recognize this reality will undoubtedly reap the rewards.

The future of digital engagement in the financial industry lies in forging strong and lasting relationships with customers. Customer experience is paramount in this endeavor, playing a pivotal role in the success of business operations in the digital age. With the ability to track and analyze customer engagement, companies have gained invaluable insight into what matters most to their audience. This knowledge enables them to develop new and exciting ways of delivering value to their customers. Embracing and investing in digitalization will future-proof the operations of financial institutions and secure their place in the market. This proactive approach will not only attract new customers, but also guarantee the continued satisfaction and loyalty of existing ones.

In this respect, personalization in the Ghanaian context affords an avenue to enhance customer engagement in response to specific cultural and socio-economic needs. For instance, a tailored financial solution that is appropriate for small business owners or workers in the informal sector will have a higher rate of adoption. Likewise, communication personalization through local languages and cultural niceties will foster closer relationships between financial institutions and their customers.

Personalization can leverage the growing mobile money ecosystem in Ghana. By analyzing transaction patterns and customer behaviour, financial institutions can offer targeted promotions via mobile platforms to drive increased usage and customer loyalty. This approach not only benefits customers by providing them with relevant and timely offers but also helps financial institutions to optimize their marketing efforts and investment.

Advancements in analytics and machine learning algorithms can provide deep insights into customers' behaviour and preferences. With this technology analyzing great volumes of data in real-time, financial institutions will be able to create meaningful personalized experiences at scale. For example, predictive analytics can be utilized to trace customers

who are likely to churn and offer targeted incentives to retain their loyalty. Similarly, personal recommendation engines can suggest bespoke propositions of solutions that might be relevant to a client bases on transactional history and behavioural patterns.

2.1.2 Co-Creation

The role of the customer is rapidly changing from one where the customer is passive to one where the customer is actively engaged in the creation process. This shift is significant as it not only impacts the customers themselves but also has significant implications for brands. Researchers Cova and Dalli (2009, p. 61) argue that firms should not only view consumers as the main object of their brand strategies, but also as the essential co-participant in value creation and branding processes. This perspective highlights the increasing importance of customer involvement in shaping the value creation process.

Co-creation involves customers in the development and enhancement of financial solutions (Hoyer et al., 2010). This participatory approach not only aligns offerings more closely with customer needs but also creates a sense of shared ownership and community. Prahalad & Ramaswamy, 2004 indicate that collaborative initiatives, such as customer feedback forums, ideation platforms, and co-creation workshops, contribute to increased customer satisfaction, loyalty, and innovation within the digital financial services sector. Customers actively contribute to existing value-creation processes by engaging in various activities such as customizing products and services, creating custom content, and seeking out customized experiences. Through active participation, customers have the power to shape and enhance the offerings of businesses.

Moreover, co-creation fosters a sense of empowerment and engagement among customers, positioning them as active contributors to the evolution of the financial services they utilize. This approach aligns with the broader trend of customer-centricity

and places customers at the forefront of innovation within the digital financial landscape (Hoyer et al., 2010; Prahalad & Ramaswamy, 2004).

Customers are increasingly playing an active role in new co-creation activities of firms. They are being invited to contribute their knowledge and insights in areas like product development and innovation. By involving customers in these processes, firms can tap into their unique perspectives and expertise, which can guide the future direction of the company.

This collaborative approach, where customers become co-creators, yields immense benefits for both the customers and the firms. It fosters innovation, drives growth, and promotes a stronger bond between businesses and their customers. Organizations are now discovering that the support and enthusiasm of their customers are invaluable assets. Loyal customers possess consumer-and market-related insights that can lead to significant improvements in marketing strategies and cost reductions. By actively consulting and involving customers in product strategy and development, firms can cultivate customer loyalty while mitigating commercial risks.

The evolving role of the customer is transforming the dynamics between businesses and consumers. Customers are no longer passive recipients of products and services; they are active participants and co-creators in the value creation process. Firms that recognize and harness the potential of customer engagement can benefit from enhanced customer loyalty, valuable insights, and sustained growth.

The increased involvement of customers in the value creation process brings about a fundamental shift in business-consumer relationships, leading to a win-win situation for all parties involved. As customers actively participate in the creation and development of products, they gain a sense of ownership and satisfaction, while businesses gain valuable feedback and a loyal customer base.

As customers become co-creators, they develop a stronger bond with the brand, leading to increased repeat purchases and positive word-of-mouth recommendations. This enthusiastic support from loyal customers can significantly boost a company's reputation and market position. Additionally, the active participation of customers in value creation initiatives provides businesses with a competitive edge. By incorporating customer insights, firms can anticipate market trends, adapt their strategies, and stay ahead of the competition. Customers, with their firsthand experience and knowledge, act as invaluable sources of information, helping businesses to identify areas for improvement and refine their products/services to better meet customer expectations. The involvement of customers in co-creation processes promotes transparency and trust between businesses and consumers. Customers appreciate being involved in decision-making and value companies that listen to their needs and opinions. In return, businesses gain a deeper understanding of customer expectations, build stronger relationships, and establish a reputation for customer-centricity.

Ultimately, the customer's expanded role drives growth, enhances brand reputation, and establishes a strong foundation for long-term success. This symbiotic relationship between businesses and customers forms the cornerstone of a thriving and prosperous business ecosystem, paving the way for a prosperous future. (Ng et al., 2020) Encouraging customer participation, therefore, should be a critical element of business strategy. Co-creation fulfills a forward-looking strategic approach that involves customers in value research, value provision, and value assessment and distribution through social media to enable superior quality, responsiveness, and innovation. Communication channels, from social media to content sharing and collective projects, such as blogs, forums, social networks, and video-sharing platforms, have now made it possible for firms and customers to share the same space to develop interactive,

engaging, and collaborative marketing processes. They also generate high amounts of valuable content, offering a terrific opportunity for companies to listen to what customers are saying online and involve them in decision-making processes. This is another step toward democratizing business specialist expertise and resources that might be unavailable if using traditional data collection methods.

Organizations must also be aware that focusing solely on the voices of customers alone may not be sufficient. While customer feedback is undeniably valuable, it is important to also consider other stakeholders and perspectives, such as partners, employees, and industry experts. By taking a comprehensive and holistic approach to decision-making, companies can ensure that their strategies align with not only the needs and desires of their customers but also the broader market landscape.

By listening to the conversation at the edge and considering multiple viewpoints, companies can gain a deeper understanding of the challenges and opportunities they face, allowing them to make more informed and effective decisions. This inclusive approach also helps foster collaboration and innovation, as diverse perspectives and ideas can be brought to the table.

Furthermore, the power of customer participation extends beyond the realm of product development and marketing strategies. Companies can also involve customers in the decision-making process for business expansion, mergers, and acquisitions. By seeking input and insights from customers, companies can make more informed choices that align with the needs and desires of their target audience. This empowers customers, making them feel valued and influential in shaping the future of the company. Additionally, companies can benefit from involving customers in the improvement of their customer service and support systems.

In Ghana, co-creation can be particularly impactful due to the diverse needs of the population. Financial institutions could operate with various customer segments, among which are underserved communities, to design products meant to meet particular challenges such as low access to credit or high cost per transaction. Involving customers in the creation process is one way financial institutions can ensure that their solutions are relevant and accessible to a wider audience. This can be instrumental in bridging the gap between the formal financial services and the unbanked population; hence fostering financial inclusion.

Furthermore, co-creation can help financial institutions build trust and loyalty among their customers. When customers see that their feedback is valued and incorporated into product development, they are more likely to feel a sense of ownership and commitment to the financial institution. This can lead the brand towards a more stable rate of retention and a better brand image. Close customer engagement with the help of regular feedback mechanisms goes a long way to maintain continuous improvement, which ensures that products evolve in line with changing customer expectations and market dynamics.

Co-creation also stimulates innovation by harnessing the power of collective intelligence from a customer base to inspire in new and improved ideas or views that may not be apparent from within the organization. This can lead to the development of innovative solutions that address customer needs and market opportunities.

Co-creation also promotes a customer-centric culture within financial institutions. By involving customers in the development process, employees across different departments can gain a deeper understanding of customer needs and preferences. This can create a culture of empathy and cooperation, where employees move in one direction to deliver meaningful customer experiences. Training and workshops of employees in co-creation

methodologies can lead to enhanced skills and increased capacity to engage effectively with customers in processes of co-creation.

2.2 Challenges with Data-Driven Marketing

A potential area of concern about Data-Driven Marketing is the significantly increased risk of users' data privacy and security. This heightened vulnerability arises due to a lack of awareness among users and a scarcity of clear privacy and security guidelines. As a result, data misuse and potential infractions become more prevalent. The absence of mechanisms for data requests from clients further exacerbates the issue, leading to a lack of control over their own data and severe limitations on the use of these products (Quach et al., 2022).

As the demand for data-driven insights increases, there is a growing need for organizations to invest in training and development programs to build a strong analytics talent pool, capable of leveraging data to make informed business decisions, drive growth, gain valuable insights into customer behaviour, improve risk management, and develop robust financial service platforms. However, these come with challenges such as data availability and quality, as well as the need for skilled data analysts. Addressing these challenges and embracing Data-Driven Marketing can unlock tremendous growth and innovation in the digital financial services sector, ultimately benefiting customers and businesses alike.

2.2.1 Data Volumes

The challenges of managing vast data volumes arise from the exponential growth of data emerging from customer interactions, transactions and other digital touchpoints (Manyika et al., 2011). The sheer volume of data can overwhelm existing infrastructure, leading to issues in storage, processing, and analysis. This challenge requires sophisticated data

management solutions that can efficiently handle large datasets while ensuring timely and accurate insights.

(Manyika et al., 2011) further underscore the importance of scalable and adaptable data architectures to effectively manage the ever-increasing volumes of data in the financial sector.

Data volumes have been on an exponentially increasing trajectory with time among financial institutions. As a result, the most fundamental and pressing challenge that digital financial service providers experience is the ability to effectively and efficiently manage, analyze, and derive actionable insights from vast quantities of data in order to uncover valuable financial customer insights. This is particularly pertinent in the context where the privacy and confidentiality of both employees and clients are of paramount importance, necessitating proactive and robust data protection strategies and policies. The proliferation of data represents a formidable obstacle for financial institutions, as it presents the complex challenge of not only organizing but also extracting relevant information from the ever-expanding pool of data. Hence, it becomes crucial to design comprehensive mechanisms that govern how data is stored, accessed, and managed. These mechanisms should aim to prevent the impending 'data chaos' that could arise from unstructured and haphazard data practices. By implementing well-constructed and systematic data management frameworks, financial institutions can better navigate the data landscape, ensuring seamless data organization, retrieval, and analysis. This, in turn, paves the way for enhanced operational efficiency, informed decision-making, and the identification of strategic opportunities. Additionally, it instills trust and fosters meaningful relationships with clients, as their data is treated with utmost care and safeguarded through robust measures (Bongomin et al., 2020).

With the ever-growing types of social media channels such as mobile banking platforms, website and app chats, social media finance activities, call centers, digital wallets, and other media and image files, to name only a few, financial institutions are increasingly likely to be required to process billions of audio, video, images, and other transactional data to find correlations, patterns, and valuable knowledge for decision-making, benchmarking, predictive purposes, and more. Organizations must grapple with the challenges posed by this data surge in order to gain valuable insights and actionable intelligence.

As companies make various prized attempts to develop an increasingly clear customer view and intelligence while adapting to the evolving customer habits and preferences, their investment in solutions to this challenge becomes even more evident in the costs incurred in licensing the necessary tools and digital transformation roadmaps meticulously drawn in their quest to efficiently find the right answers.

Cutting-edge technologies can augment traditional database systems and provide flexibility and scalability. They empower organizations to handle massive volumes of information seamlessly and ensure optimal performance.

Companies that embrace these technologies position themselves at the forefront of innovation and gain a competitive edge in the marketplace. Through harnessing the power of elastic and scalable database solutions, organizations can unlock the full potential of their data assets, driving business growth, enhancing customer experiences, and streamlining operations.

The importance of investing in these advanced technologies cannot be overstated, as they serve as the cornerstone of efficient data processing, information retrieval, and knowledge discovery. As the digital landscape continues to evolve and data continues to

proliferate, businesses must adapt and leverage these transformative tools to thrive in the data-centric future.

Digital financial services usage in Ghana is on the rise, leading a significant increase in data generation. It is incumbent upon most financial institutions to invest in robust data management systems to manage large volumes of data and derive actionable insights. One of the significant implementation hurdles, however, is the integration of data from multiple sources within the organization.

This is attainable via efficient data integration that ensures data consistency and accuracy. Similarly, investment in sophisticated data analytics tools would aid in the processing and analysis of massive volumes of data to facilitate data-driven decision-making processes. Additionally, the lack of skilled data professionals can pose a challenge to effective data management. Financial institutions must invest in training and development programs to build a workforce capable of managing and analyzing large volumes of data. This calls for the recruitment of data scientists, data analysts, and data engineers capable of applying sophisticated analytics methodologies in deriving meaningful value from vast and complex datasets. Developing a data-literacy culture within the organization is key to ensuring that employees efficiently use data to make informed decisions.

Furthermore, there is a need for data governance to effectively handle volumes of data. This refers to policies and processes related to the collection, storage, processing, and usage of data. Financial institutions must apply strong data governance frameworks to preserve the quality and safety of the data in compliance with regulatory requirements. Audits and reviews must be conducted regularly to ensure adherence to standards pertaining to data governance.

2.2.2 Data Integrity

Data integrity is of utmost importance in ensuring the reliability and authenticity of the financial services provided to customers. It is imperative that all transactions and personal information are accurate, consistent, and trustworthy throughout the entire duration of customers' engagement on digital financial service platforms. To achieve this, data should be meticulously collected and organized in a well-structured manner, allowing for easier access, analysis, and comprehensive insight into the intricate details that underpin financial operations.

Data integrity is a fundamental challenge in Data-Driven Marketing. Starting with the right data, utilizing appropriate tools, and implementing rigorous testing protocols are essential to maintaining the accuracy and reliability of data. In contrast to the possibilities presented by Data-Driven Marketing, most financial services organizations have yet to reap the expected value, one of the main reasons for which is the quality of data collected and stored (Haryadi et al., 2016).

Data quality governance and assurance processes are essential to mitigate the risks associated with inaccuracies or inconsistencies, in an attempt to make data an asset for banks (Egan, 2011).

Employees responsible for handling data must always approach it from a human perspective, taking into consideration the impact their data-driven decisions may have on individuals. This empathetic approach ensures that complex algorithms and calculations are embedded within a framework of ethical considerations, as the human touch guides the implementation of technological advancements. It is through this conscious integration of technology and compassion that financial service platforms elevate their operations and foster strong, lasting relationships with their customers. By upholding

these principles, financial service platforms can build a strong foundation of trust and dependability, ensuring the satisfaction and peace of mind for their customers. Commitment to data integrity enhances the credibility of financial institutions and safeguards against potential risks and vulnerabilities present in the digital landscape. Through continuous monitoring, verification, and robust security measures, financial institutions can consolidate their position as trusted custodians of sensitive financial information. Driven by integrity, transparency, and a customer-centric focus, organizations prioritize the establishment of a secure digital ecosystem that instills confidence in their customers. Furthermore, the continuous evaluation and improvement of protocols and procedures play a crucial role in maintaining data integrity in an ever-evolving digital landscape. By staying at the forefront of technological advancements, financial institutions can identify potential vulnerabilities and make proactive decisions to ensure data remains secure and uncompromised.

Generally, data integrity lies at the heart of successful financial service platforms. It engenders trust, reliability, and authenticity in a landscape where customers are increasingly reliant on digital transactions and services. By treating data with the utmost care, considering the human impact of their actions, and embracing the transformative power of technology, financial service platforms can empower their customers and drive meaningful financial progress.

Equally important is the task of carefully describing and articulating the complex intricacies of the gathered data. Through meticulous documentation and communication, organizations can bridge the gap between raw data and meaningful insights. By providing clear and concise explanations, the data becomes accessible and actionable, empowering decision-makers to make informed choices and drive positive change. Through the

empowerment of data-driven decisions, organizations can foster a culture of innovation, adaptability, and continuous improvement.

Defining and establishing efficient data collection methods, maintaining data accuracy and completeness, and utilizing the wealth of valuable information in financial technology service management, can enable organizations to effectively navigate the complex world of data management and derive meaningful insights.

In the Ghanaian context, ensuring data integrity is crucial for building trust and credibility with customers. Financial institutions must implement stringent data validation and cleansing processes to ensure that the data used for marketing and decision-making is accurate and reliable. This includes regular audits and quality checks to identify and rectify any discrepancies.

One of the challenges in maintaining data integrity is the fragmentation of data across different systems and platforms. Financial institutions often use multiple systems to manage customer data, leading to discrepancies and inconsistencies. To address this, financial institutions must implement a centralized data management system that integrates data from all sources and provides a single source of truth. This centralization ensures that all departments have access to consistent and accurate data, enhancing collaboration and decision-making.

Another difficulty is to ensure that the data is timely. Inaccurate or outdated data can lead to ineffective marketing campaigns and poor customer experiences. Financial institutions must establish processes for real-time data updates and ensure that all systems are synchronized to provide up-to-date information. This requires investing in real-time data processing and monitoring tools that can detect and resolve data issues promptly.

Data integrity also ensures the clear definition of ownership and accountability for data quality within financial institutions. The institutions' data quality responsibilities should

be allocated to specific roles, or to a department or departments, in such a way that this responsibility is exercised according to its accountability.

This includes implementing data stewardship programs that define roles and responsibilities for data management and establish guidelines for data usage and quality assurance. Furthermore, financial institutions must invest in advanced data quality tools and technologies. These tools can automate data validation and cleansing processes, reducing the risk of errors. For instance, machine learning algorithms help to identify data anomalies and patterns that facilitate in the identification and correction of data quality issues.

Implementing these technologies can improve data reliability and facilitate effective Data-Driven Marketing strategies.

2.2.3 Data Privacy

The introduction of improved data processing tools has revolutionized the field of large-scale data analytics, establishing it as a fundamental practice in businesses worldwide. As a result, companies are now harnessing the power of these advanced capabilities to optimize and refine their services and products. It is no surprise that the digital economies of various countries are rapidly advancing, with a significant shift towards digitalization among offline businesses. The financial sector, in particular, has experienced a remarkable transformation, thanks to the integration of traditional banking with digital platforms.

These platforms have paved the way for numerous non-bank institutions and FinTechs, eager to carve out a share of the flourishing financial services sector. As a result, the provision of financial services such as credit and payments has been enhanced through the integration of mobile financial technology platforms. However, these digital

platforms still face significant challenges in penetrating the market due to a lack of understanding of customer usage and behaviour.

Privacy and security concerns are paramount, as financial data is highly sensitive and requires stringent measures to protect against unauthorized access or breaches.

The need for robust privacy and security measures cannot be overstated. Recognizing this pressing need, governments around the world have begun to take action, implementing privacy regulations tailored to specific sectors and contextual circumstances. However, striking the delicate balance between the need to utilize customer data for tailored user experiences and the protection of customer privacy remains a complex challenge.

Moreover, it is essential to address the issue of consent from customers in the use of their data. Customers should have the right to make informed choices about how their data is used, and their preferences and decisions should be respected by digital platforms, advertisers, commercial organizations, and governments alike.

In the case of Ghana, financial institutions are required to navigate a complex regulatory dispensation to ensure strict compliance with the data protection laws and provisions. The need for customer-driven insights is key, but one of the main challenges is balancing that need with protecting customer privacy and securing their data. In addition, institutions need to put data usage policies in place and communicate them clearly to customers to build trust. Financial institutions should maintain a culture of privacy among their organizations. Employees should be oriented on best practices in data privacy, placing a premium on the protection of data relating to customers. Regular training and awareness campaigns will reinforce the importance of data privacy regulation and alignment with an institution's data protection policies.

Customer engagement is integral to developing trust and transparency regarding data privacy. This can be realized by presenting customers with clear and easily understandable facts concerning data collection, use, and protection.

2.2.4 Organizational Alignment

Financial institutions are built on culture and history, which have shaped their values and ways of working. Internally, different divisions have distinct goals, incentives, and perspectives on the customer. Sales and marketing teams aim to appeal to customers and retain them, offering a wide range of product options that are crucial for the customers' overall financial well-being. They constantly innovate and adapt their strategies to meet the ever-changing needs of their customer base. On the other hand, credit management divisions prioritize customer management and strong performance to safeguard the bottom line. Through rigorous risk assessment and management, these divisions ensure that the company's lending practices are responsible and sustainable.

Achieving organizational alignment poses a challenge in ensuring that data-driven initiatives are seamlessly integrated into broader business strategies. Siloed structures and lack of coordination across different departments and functions can hinder the effective implementation of Data-Driven Marketing strategies.

There is the need for a holistic approach to organizational alignment, involving leadership commitment, cultural transformation, and the establishment of cross-functional collaboration mechanisms. Addressing this challenge is crucial for fostering a data-driven culture that permeates all facets of the organization (Chen et al., 2010).

In Ghana, financial institutions have to break organizational silos to enable effective implementation of Data-Driven Marketing strategies. This involves breaking barriers between departments, such as Marketing, IT, Compliance and Product Development, for seamless collaboration and information sharing.

Leadership commitment is essential for driving organizational alignment. Financial institutions must establish a clear vision for data-driven initiatives and ensure that all departments are aligned with this vision. This involves setting clear goals and objectives for Data-Driven Marketing and communicating these goals across the organization. Leadership must also provide the necessary resources and support to enable the successful implementation of data-driven strategies.

In organizational alignment, cultural transformation is a key element. Financial institutions must embrace a data-driven culture where data is viewed as one of the most valued strategic assets; a culture that promotes data literacy among employees and urges them to use data in decision-making processes. Regular training and development programs can help build data skills and capabilities across the organization.

Establishing cross-functional collaboration mechanisms is also crucial for achieving organizational alignment. Financial institutions can create cross-functional teams or committees with representatives from different departments to work on data-driven initiatives. These teams can facilitate collaboration, ensure alignment, and drive the successful implementation of data-driven strategies.

Additionally, robust data governance frameworks must be installed within the financial institutions to ensure data-driven initiatives and projects are integrated into broader business strategies. These include the definition of clear roles regarding responsibilities for data management and decision-making, definition of policies and standards for data, and regular audits or reviews of such frameworks to ensure compliance and recognize areas of improvement.

2.3 Contextual Nuances – The Real Gap

Understanding the unique characteristics of the Ghanaian market is one of the most crucial success drivers. Cultural nuances in this context are imperative for the effective

implementation of data-driven strategies. This involves adapting to local preferences, regulatory frameworks, and socioeconomic factors. Scholars emphasize the importance of context-specific research and localized strategies to ensure the relevance and effectiveness of Data-Driven Marketing initiatives in diverse markets (Yalley & Agyapong, 2017).

The application of Data-Driven Marketing efforts gains relevance through the locally adapted strategies and different contexts to ensure effectiveness (Yalley & Agyapong, 2017). In Ghana, the financial services landscape is shaped by a mix of traditional banking practices and a rapidly growing digital financial ecosystem. This duality presents both opportunities and challenges for financial institutions aiming to leverage Data-Driven Marketing.

Cultural factors are a huge determinant of consumer behaviour in Ghana, and both trust and personal relationships are highly valued. This cultural predisposition means that financial institutions need to focus on building trust and fostering community engagement through their marketing efforts. Utilizing local languages and culturally relevant imagery in marketing campaigns can enhance relatability and customer connection.

Additionally, the socioeconomic context in Ghana affects the adoption and usage of digital financial services. A significant portion of the population is engaged in the informal economy and may not have consistent access to formal banking services. Financial institutions must consider these dynamics and develop inclusive strategies that cater to the needs of both banked and unbanked populations. Mobile money services have been particularly successful in bridging this gap, and leveraging data from these platforms can provide insights into customer behaviour and preferences.

Regulatory frameworks in Ghana also impact the implementation of Data-Driven Marketing. Financial institutions must navigate a complex landscape of data protection and privacy laws to ensure compliance while leveraging customer data for personalized marketing. Understanding and adhering to these regulations is crucial for maintaining customer trust and avoiding legal pitfalls.

In conclusion, the unique cultural, socioeconomic, and regulatory nuances of the Ghanaian market must be carefully considered when developing and implementing Data-Driven Marketing strategies. By conducting context-specific research and tailoring approaches to local realities, financial institutions can enhance the effectiveness of their marketing efforts and achieve better customer engagement and satisfaction.

In Ghana, the integration of cultural and socioeconomic considerations into Data-Driven Marketing strategies can yield significant benefits. For instance, financial institutions can develop products and services that address the specific financial needs of various customer segments, such as small-scale entrepreneurs, farmers, and informal sector workers. These segments often face unique financial challenges that require tailored solutions. By leveraging data to understand the specific needs and behaviours of these segments, financial institutions can design products that provide greater value and relevance.

Moreover, financial institutions can utilize localized marketing strategies to build stronger relationships with their customers. This includes using local languages in communication, incorporating culturally relevant imagery and messages, and aligning marketing campaigns with local festivals and events. Such strategies can enhance the relatability and effectiveness of marketing efforts, fostering a deeper connection with customers.

Another critical aspect of the Ghanaian context is the significant role of mobile money services. Mobile money has become a crucial part of the financial ecosystem in Ghana, providing a convenient and accessible means of conducting financial transactions. Financial institutions can leverage data from mobile money platforms to gain insights into customer behaviour and preferences, enabling them to offer targeted promotions and services. For example, financial institutions can use transaction data to identify customers who frequently send remittances and offer them specialized remittance products or discounts.

Additionally, financial institutions must navigate the regulatory landscape in Ghana to ensure compliance with data protection and privacy laws. Ghana's Data Protection Act provides guidelines for the collection, processing, and storage of personal data, and financial institutions must adhere to these regulations to maintain customer trust and avoid legal penalties. This involves implementing robust data protection measures, such as encryption, access controls, and regular audits, to safeguard customer data.

Furthermore, financial institutions can collaborate with regulatory bodies and industry associations to stay abreast of regulatory changes and best practices in data protection. By actively engaging with regulators and participating in industry forums, financial institutions can ensure that their Data-Driven Marketing strategies align with regulatory requirements and industry standards.

2.4 Summary of the Literature Review

The literature review explores the opportunities and challenges presented by Data-Driven Marketing in the context of digital financial services, with a specific focus on Ghana. The review identifies two key opportunities for financial institutions: personalization and co-creation.

Personalization involves the tailoring of products, services, and interactions based on customers' individual data to have customized experiences that foster trust and loyalty. Through the effective utilization of customer data, including transaction history, behavioural patterns, and demographic information, banks can create customized digital banking experiences for clients. This strategy goes beyond mere product recommendations and includes crafting a holistic journey that resonates with the unique attributes of each customer. The ability to deliver targeted messages, personalized offerings, and adaptive user interfaces fosters a sense of individual connection, positioning digital financial services providers as trusted advisors in the financial well-being of their customers. It is very clear from the literature that in the competitive landscape of digital financial services, a good personalization strategy increases sales by improving customer conversion and enhancing customer loyalty, and consequently increasing revenue and profits.

Co-creation is the active involvement of the customer in development and improvement related to financial solutions. The engaging approach helps to improve understanding of the needs of customers more closely and brings about a sense of shared ownership and being a part of the community. Collaborative initiatives, such as customer feedback forums, ideation platforms, and co-creation workshops, contribute to increased customer satisfaction, loyalty, and innovation within the digital financial services sector. These efforts enable financial institutions to tap into the collective intelligence of their customer base, gaining valuable insights that inform product design, marketing strategies, and overall service improvement. Co-creation fosters a sense of empowerment and engagement among customers, positioning them as active contributors to the evolution of the financial services they utilize. This approach aligns with the broader trend of

customer-centricity and places customers at the forefront of innovation within the digital financial landscape.

However, several challenges accompany these opportunities. Managing vast data volumes, ensuring data integrity, addressing data privacy concerns, and achieving organizational alignment pose significant hurdles.

Data volumes present a substantial challenge due to the exponential growth of data generated by customer interactions, transactions, and other digital touchpoints. The sheer volume of data can overwhelm existing infrastructure, leading to issues in storage, processing, and analysis. This challenge necessitates sophisticated data management solutions that can efficiently handle large datasets while ensuring timely and accurate insights. Scalable and adaptable data architectures are crucial to effectively managing the ever-increasing volumes of data in the financial sector. Financial institutions need to invest in advanced data analytics tools and technologies to derive meaningful insights from the data and leverage them for strategic decision-making.

Data integrity is another fundamental challenge in Data-Driven Marketing. Ensuring the accuracy and reliability of data is essential for making informed marketing decisions. Inaccuracies and inconsistencies in data can lead to flawed assumptions and render marketing strategies ineffective. The quality of data collected and stored is a critical factor in realizing the potential value of Data-Driven Marketing. Data quality governance and assurance processes are essential to mitigate the risks associated with inaccuracies or inconsistencies. Implementing rigorous testing protocols and utilizing appropriate tools are necessary to maintain the accuracy and reliability of data, transforming it into a valuable asset for banks.

Data privacy concerns, especially in the sensitive banking landscape, require compliance with regulations and transparent communication to maintain trust. Safeguarding customer

data is paramount to building and maintaining trust. Compliance with stringent data protection regulations and ethical considerations in data collection, storage, and usage is imperative. Transparency and customer communication are crucial in addressing data privacy concerns and maintaining a positive customer perception. Financial institutions must implement robust data protection measures, such as encryption, access controls, and data masking, to ensure the security of customer information and prevent unauthorized access.

Achieving organizational alignment is hindered by siloed structures and necessitates a holistic approach involving leadership commitment and cultural transformation. Siloed structures and lack of coordination across different departments and functions can hinder the effective implementation of Data-Driven Marketing strategies. This requires a holistic approach involving leadership commitment, cultural transformation, and the establishment of cross-functional collaboration mechanisms. Leadership must foster a data-driven culture that permeates all facets of the organization, ensuring that all departments work towards common goals and objectives. Regular cross-departmental meetings, clear communication channels, and shared goals are essential to breaking down organizational silos and fostering collaboration.

The literature also highlights the importance of contextual nuances in Ghana, emphasizing the need for context-specific research and localized strategies. Understanding local preferences, regulatory frameworks, and socioeconomic factors is crucial for the effective implementation of Data-Driven Marketing initiatives. In Ghana, cultural nuances play a significant role in shaping customer behaviour and preferences. For instance, there is a strong emphasis on community and trust, with people often relying on recommendations from family and friends when making decisions about financial services. Peer recommendations and word-of-mouth are key elements in driving

the adoption of digital financial services. Additionally, the mobile money ecosystem in Ghana is robust and deeply integrated into the daily routines of users, making it a critical component of digital financial inclusion efforts.

The necessity of adapting strategies based on empirical insights and real-world testing to bridge the gap between global best practices and the unique characteristics of the Ghanaian market thus becomes the fulcrum of this study. Addressing these contextual considerations requires a nuanced understanding of the local landscape and a willingness to iterate and adapt strategies based on empirical insights. Financial institutions must engage in continuous research to understand evolving customer needs and preferences, ensuring that their marketing strategies remain relevant and effective.

CHAPTER III:

METHODOLOGY

3.1 Overview of the Research Problem

Data-driven approaches to the marketing of digital financial services provide a number of opportunities for personalized messaging, going beyond basic salutations and broad categorizations (Hossain et al., 2021). Such opportunities can be harnessed by using knowledge of intrinsic influences and motivators for customer decision-making processes. Seasonal trends and other generic behavioural patterns are equally important in making this marketing approach successful.

In the case of Ghana's digital financial services, operational success depends on the ability to correctly interpret and integrate such insights to drive the fight into any marketing strategy considerations. Knowing precisely, at a deep level, what drives customer behaviour, marketers can much better match their messages and offers to suit their customers' preferences, increasing the level of personalization to improve customer engagement and satisfaction.

Providing better context to marketing efforts will require identifying behavioural patterns, subsequently resulting in a higher conversion rates and marketing resource optimization.

This means that for the digital financial services industry to make fuller use of Data-Driven Marketing strategies, in-depth knowledge of the disparate motivators, decision-making processes, and behavioural patterns for customers is imperative, and integrating such insights into strategic marketing efforts can drive operational efficiency, enhancing the overall customer experience.

3.2 Theoretical Construct

As indicated in the overview of the research problem above, this study is focused on synthesizing influences or customer behaviour and marketing considerations to propound an effective nuanced approach to Data-Driven Marketing for digital financial services in Ghana.

An interpretive methodology will be employed, with consideration for a grounded theory study. This methodology presents a strength in focusing on the contexts of behavioural patterns in a bid to understand the dynamics that exist in the marketplace. In a competitive and complex landscape, coupled with the evolution of customer interactions and expectations, socioeconomic motivators of customer behaviour can go unnoticed even by customers themselves, demanding an inventive approach to harvesting the needed insights for management decision making (Moisander et al., 2020). In fact, there is a place for recognizing the possibility of multiple approaches to solving problems (Goulding, 1998).

3.3 Research Purpose and Questions

This study seeks to contribute to the existing body of knowledge on Data-Driven Marketing, the unstudied aspect of nuanced considerations for the Ghanaian financial services industry, by understanding customer behaviour, the decision-making processes for financial services marketers, strategic and operational considerations that impact the deployment of Data-Driven Marketing initiatives for digital financial solutions in Ghana. The following research questions need to be answered:

1. What are the primary motivators influencing customer behaviour in the context of digital financial services adoption in Ghana?
2. What specific challenges do financial services marketers face in deploying Data-Driven Marketing strategies, and how do these impact the outcomes?

3.4 Research Design

This study will employ qualitative methods, with data collected through interviews with customers and financial services marketers in Ghana. The interviews will span different tiers of financial institutions—from large banks to medium-sized tier 2 banks as well as telecommunications and payment processing financial technology organizations—and a variety of customer segments. This approach aims to provide a deep understanding of customer behaviour patterns and expectations at various stages of their purchase journeys, as well as the motivators and drivers of their usage of digital financial services. Customer Interviews will focus on gaining insights into customer behaviour, exploring their experiences, motivations, examining factors that influence their satisfaction and loyalty and identifying any unmet needs or pain points they encounter. This comprehensive view of the customer experience will highlight the key elements that drive the adoption and sustained use of digital financial services.

Interviews with financial services marketers will provide insights into their decision-making processes, including strategic and operational considerations. The sessions will also explore how marketers design and implement Data-Driven Marketing initiatives, the challenges they face, and the factors they consider when targeting different customer segments. Understanding their perspectives on market trends, customer behaviour, and the effectiveness of various marketing strategies will shed light on the broader context of digital financial services promotion.

By integrating insights from both customers and marketers, this research design aims to bridge the gap between user experiences and marketing strategies. It will highlight the interplay between customer needs and marketing efforts in the digital financial services ecosystem in Ghana.

3.5 Population and Sample

In the universe of digital financial services in Ghana, there are 23 Retail Banks and 51 FinTech (Financial Technology) organizations licensed and regulated by the Central Bank of Ghana. Banks in Ghana, as stated in the Banks and Specialized Deposit-Taking Institutions Act, Act 930-2016, are licensed to provide acceptance of deposits and other repayable funds from the public, lending, financial leasing, investment in financial securities, money transmission services, issuing and administering of means of payment including credit cards, travellers cheques, bankers' drafts and electronic money, guarantees and commitments, trading for own account or for account of customers in money market instruments, foreign exchange, or transferable securities, participation in securities issues and provision of services related to those issues, advice to undertakings on capital structure, acquisition and merger of undertaking, portfolio management and advice, keeping and administration of securities, credit reference services, safe custody of valuables, electronic banking, payment and collection services, bancassurance, non interest banking services and any other services that the Bank of Ghana may determine. The 51 FinTech organizations in Ghana, according to the Central Bank, are also categorized as Payment Service Providers (PSPs) with 15 out of the 51 companies providing direct-to-consumer solutions namely bill payment, mobile airtime and data purchase and funds transfer and remittances. Hence the actual universe of FinTechs in Ghana is 15.

Based on the homogeneity of the organizations, their inherent solutions and customer base, there are concomitant inferential implications for near-homogeneous operational practices, in this instance, marketing, nuanced by the practitioners' strategic considerations, matrixed organizational guidelines for multinationals and the perceived understanding of their audiences.

This study will focus on 2 Retail Banks, 2 FinTech Organizations and 1 Advertising Agency with Digital Financial Services experience. A sample of 15 users of digital financial services will be interviewed. Chief Marketing Officers, Digital/Product Marketing Managers, Product Managers and Data/Information Management Managers of the focus Commercial Banks and FinTechs will be interviewed, in addition to Digital Marketers in the selected Advertising Agency.

In total, the study will be conducted around 17 customers and 13 management personnel, an appropriate sample that optimizes the likelihood of finding statistically meaningful and relevant outcomes.

The nature and subject of this study is in congruence with the positions propounded by Marshall et al., 2013, that a sample size range of 15-30 per homogeneous population is optimal for grounded theory studies on management, which is inherently an interpretive methodology.

3.6 Participant Selection

Customers will be segmented based on income levels, associated behavioural patterns, demographics and related data points that clearly distinguish them and provide insights into their acceptance and adoption drivers, pain points and brand-related considerations where applicable.

Financial services marketers will be segmented based on their respective institutions' market share or tier, brand-related perceptions and expectations, solution-specific considerations, decision-making cycles and matrices as well as operational architecture and structures that differentiate regional and multinationals from local financial institutions. This segmentation will be instrumental in understanding the current considerations for approaching Data-Driven Marketing projects, the managerial and

strategic decision-making drivers, the relevant stakeholders that contribute to the project execution process, known and hidden challenges and evaluation of current initiatives.

3.7 Data Collection Procedures

Semi-structured interviews will be conducted as the primary data-collection instrument for this study. These interviews will capture the interviewees' own perspectives, beliefs and practices, historical and contextual details, providing the flexibility of a loose structure to gather as much detail as possible (Harrell & Bradley, 2009).

Customers of digital financial service providers will be able to provide insights on their general considerations, narrowing down to adoption motivators and influences, pain points, brand considerations, perceptions of usability and appropriateness, in alignment with expectations from their financial service providers use of their data to remain seamlessly integrated and relevant in their (customers') purchase journeys.

Financial services marketers on the other hand, would be able to shed light on their respective perceptions, solution-specific considerations, decision-making processes and their influence on the processes based on their knowledge of the market and customer behavioural patterns, organizational architecture and alignment and its impact on the decision-making process, inherent challenges converse to the opportunities presented by Data-Driven Marketing approaches.

Ethical issues of confidentiality and anonymity are paramount, and participants will be assured of the security of the information provided. As a sound practice, customers interviewed will be presented with a summary of the study results and the participating financial service organizations presented with detailed results for their consideration and possible adoption (Clifford et al., 2016).

3.8 Data Analysis

The data collected in this study will be rigorously analyzed for any insight it provides into the issue of customer-marketer expectation alignment or misalignment within Ghana's digital financial services landscape. Such analysis shall include qualitative ways to arrive at an understanding of the behaviours customers exhibit, strategies marketers employ, and the overall contextual factors that impact post-communication acceptance and usage.

3.8.1 Qualitative Analysis

Qualitative analysis provides a platform to delve deep into the insights from both customers and financial services marketers. The feedback will draw out themes through which rich perspectives of experience from these two important groups can be built. It will also enable the unpacking of the viewpoints that determine customers' attitude toward digital financial services and provide an understanding of their usage influences, levels of satisfaction, and challenges encountered.

On the other hand, marketers can offer valuable insights into their strategies for driving awareness of digital financial services and the challenges they face.

These multiple perspectives would then be synthesized to identify common threads between them and facilitate the establishment of a holistic view that will help in developing effective strategies to promote digital financial services that meet customers' needs and expectations.

3.8.1.1 Customer Views

Customer expectations, pain points, and preferences can be related to a set of themes. The latter will explain the factors that govern digital banking adoptions—a perception of benefits, ease of use, security concerns, and cultural preferences. Being mindful of these

subtleties, the marketers of financial services could fine-tune their strategies to better serve the needs and expectations of their customers.

3.8.1.2 Marketer Perspectives

Interviews with financial services marketers will help glean themes related to their approach toward Data-Driven Marketing. Key themes will revolve around customer data and its use for segmentation and targeting, implementation challenges, regulatory considerations and strategies for campaign effectiveness. This analysis would project a good picture of the current practice and point out the areas of improvement in execution.

3.9 Research Design Limitations

Interpretive research method is helpful when trying to examine subjective experiences and social constructs of meaning; it also presents a number of inherent limitations that must be accounted for within the framework of the study at hand.

3.9.1 Perceptual Biases

According to Klein & Myers, 1999, knowledge is acquired, and screened through the participants own views and perception of adopted reality, essentially social constructivism when using this method. These subjectivities affect the data that is collected and analyzed and hence may affect the interpretation if not carefully managed.

3.9.2 Researcher Bias

Since qualitative methods are associated with the biases of researchers—it is often a case where the interpretation and preconception of the researcher dictate data to a certain degree—transparency will be maintained throughout this process. Insights gathered from participants, perceptive and articulate enough or not, in addition to the researcher's presence and the intimate relationship between the researcher and what is being studied is another factor that is acknowledged as a potential bias (Goulding, 1998). Qualitative methods generally presents a greater chance of the researcher's biases, compared to other

methods but Flyvbjerg, 2006 indicates that this bias applies to other methods as well, albeit to a similar degree.

3.9.3 Methodological Transparency

Critical to assuaging the above mention biases, and an integral constituent of best practice, would be transparency and clarity of the research process (Tuval-Mashiach, 2017), which is a remit of the researcher. This would provide insight into the decisions taken along the way, not obscured, but elucidated to enhance the outcomes of the study.

3:10 Conclusion

The purpose of the study is to provide an empirical understanding of what really drives customer behaviour with regard to digital financial services and give practical guidelines to financial services marketers in Ghana. This seeks to bring improvement in the efficacy of Data-Driven Marketing campaigns in the area of digital banking by assessing how customer motivations, marketer strategies, and contextual influences interlink.

Pain points, preferences, and other nuances of customers will be identified and addressed, impelling financial service marketers to better optimize strategies that are driven by data for customer engagement, satisfaction and loyalty.

The findings will have practical implications for how Data-Driven Marketing strategies within the context of the financial services industry in Ghana are developed and implemented, establishing some contextually-nuanced guidelines for marketers to navigate the landscape complexities and leverage customer data ethically, while setting up organizational structures that align with effective data-driven decision-making processes.

The study intends to fill gaps existing in current literature by developing a theoretical understanding and providing actionable recommendations for evidence-based decision-making in the digital age and thus, be primed to set a clear path for strategic planning and

execution of Data-Driven Marketing initiatives in Ghana's digital financial services sector. This is meant to enhance innovation and competitiveness in the evolving digital banking landscape by solving two major problems of customer behaviour complexity and marketer challenges.

CHAPTER IV:

RESULTS

4.1 Overview of Participants

The participants in this study involved a mix, with representation from the marketing personnel within financial institutions, advertising agency personnel and individual customers - a blend that offers coverage of the current situation and brings out both professional and consumer perspectives. Information obtained from the different participants was critical to the understanding of the strategic, operational, and experiential attributes of Data-Driven Marketing in the financial services industry in Ghana.

Those represented from the financial institutions included heads of marketing and digital markers. These are individuals who typically take the lead in designing and executing marketing strategies at their organizations. Their roles are instrumental in setting customer engagement priorities, grounding customer engagement initiatives, and advancing use of digital financial services. These respondents provided data on the use of marketing channels, how campaigns are personalized, and the role of data-driven decisions in marketing outcomes.

The marketing heads, as strategic leaders, shared their views on the general marketing vision and objectives. They spoke of how Data-Driven Marketing strategies are integrated into the broader business objectives and of their alignment with customer expectations. Digital marketers gave a more tactical perspective, discussing the day-to-day execution of various marketing campaigns, the tools and technologies they use in their jobs, and how they measure success through metrics.

Their contributions, in particular, underlined the fact that personalization in marketing efforts is of strategic relevance, while the level of personalization reached remains low.

Data quality, integration of the different data sources, and advanced analytics tools were topics highlighted in common by all speeches. Cross-functional collaboration with IT and data analytics teams was another area these experts identified as really critical to the successful delivery of Data-Driven Marketing campaigns.

Product marketers are the professionals involved in the development of certain financial products, understanding customers' needs and developing a product accordingly, based on specifications to suit them. Product marketers have been very helpful in shedding light on the process of product development and the role of feedback in shaping product features and other big challenges in terms of taking the right products to market.

These participants pointed out time and again the relevance of co-creation processes in product development. Second, through feedback forums and ideation platforms, product marketers are in a position to ensure products are relevant and meet specified customer pain areas. They also shared some thoughts on the competitive landscape in Ghana and the need to continuously innovate to keep with changing customer expectations. It is in this that the insights of the product marketers drove home the need for a customer-centric approach in developing financial solutions that would 'ring a bell' in the minds of the target market.

Customer insights and data analytics managers collect and analyze customer data to support marketing strategies and business decisions. They have also described how their respective organizations handled data management, what tools and technologies were in place for data analytics, and attention paid to issues of data integrity and privacy.

These managers discussed how they had to deal with several customer touchpoints that generated a lot of data. Therefore, it was essential to formulate robust data governance frameworks to ensure accuracy and reliability in the derived insight. Their insights orient the focus more toward the technical and analytic dimensions of Data-Driven Marketing,

including the use of advanced analytics techniques such as predictive modeling and machine learning in order to derive actionable insights from complex data sets. They also put an emphasis on adhering to data privacy provisions and building trust with customers through transparent data practices.

The product managers must manage the financial product life cycle management from concept to market. The core area that had the most input to this theme was that related to the challenges in the inclusion of customer feedback in product development, centralization, and the influence of the regulatory framework on offers.

Product managers very often talked about the need for constant tracking of market tendencies and customer preferences to be ahead of the market. They also highlighted the agile methodologies in creating products, implying that fast iterations would be possible concerning the response of customers and changes in market dynamics. Such strategic alignment of product development to the marketing functions ensures that the products are put across in an effective manner to their target audience.

The study also had a sample size of 15 individual customers, including both users and non-users of Digital Financial Services. These respondents were able to share personal experiences on the use of digital financial services, reasons for adoption, and challenges faced. Segmentation of the customers by behavioural patterns was done to get a wide span of views.

The different backgrounds and roles of the participants provided insight into the present state and future potential of Data-Driven Marketing for digital financial services in Ghana. Their insights therefore form the bases for the conclusions and recommendations that emerge from this study on the opportunities and challenges in the implementation of effective Data-Driven Marketing strategies. The input of the participants in identifying areas that are key to improvement and developing practical solutions to enhance customer

engagement and drive overall satisfaction cannot be overemphasized. Anchored on these experiences, this study represents an in-depth look at the dynamics of the digital financial services usage in Ghana, with actionable recommendations that would help financial institutions leverage Data-Driven Marketing toward strategic growth.

4.2 Financial Services Personnel Summary
Table 4.1
Financial Services Personnel Summary

Number	Sector	Designation	Interview Date	Duration
Participant 1	Banking	Head of Marketing	24-04-2024	26 minutes
Participant 2	Banking	Product Marketing Officer	24-04-2024	18 minutes
Participant 3	Banking	IT/Data Support Manager	24-04-2024	12 minutes
Participant 4	FinTech	Data Manager	25-04-2024	17 minutes
Participant 5	Ad Agency	Digital Marketing Manager	30-04-2024	32 minutes
Participant 6	Ad Agency	Digital Marketing Manager	30-04-2024	22 minutes
Participant 7	FinTech	Digital Marketing Manager	30-04-2024	21 minutes
Participant 8	Banking	Digital Marketing Officer	30-04-2024	27 minutes
Participant 9	FinTech	Product Manager	06-05-2024	50 minutes
Participant 10	FinTech	Product Marketing Manager	06-05-2024	14 minutes
Participant 11	FinTech	Product Manager	06-05-2024	18 minutes
Participant 12	FinTech	Insights/Analytics Manager	09-05-2024	17 minutes
Participant 13	Banking	Head of Marketing	23-05-2024	28 minutes

4.3 Individual Customers Summary

Table 4.2

Individual Customers Summary

Number	Age	Occupation	Interview Date	Duration
Customer 1	30	Public Servant	31-05-2024	5 minutes
Customer 2	44	Embryologist	17-05-2024	8 minutes
Customer 3	35	Communicator	16-05-2024	5 minutes
Customer 4	23	Data Analyst	16-05-2024	8 minutes
Customer 5	28	Banker	16-05-2024	3 minutes
Customer 6	25	Graphic Designer	16-05-2024	3 minutes
Customer 7	57	Marketer	16-05-2024	10 minutes
Customer 8	36	Housewife	21-05-2024	6 minutes
Customer 9	41	Teacher	20-05-2024	4 minutes
Customer 10	32	Civil Servant	20-05-2024	4 minutes
Customer 11	47	Real Estate Developer	21-05-2024	5 minutes
Customer 12	40	Procurement Specialist	15-05-2024	6 minutes
Customer 13	32	Banker	16-05-2024	8 minutes
Customer 14	37	Banker	16-05-2024	7 minutes
Customer 15	29	Trader	21-05-2024	3 minutes
Customer 16	30	Teacher	20-05-2024	4 minutes
Customer 17	30	Teacher	15-05-2024	4 minutes

4.2 Research Question One

What are the primary motivators influencing customer behaviour in the context of digital financial services in Ghana?

4.2.1 Introduction

Digital financial services uptake in Ghana, driven by advancements in technology and changing consumer preferences is part of a broader global trend transforming traditional financial behaviours, with customers increasingly relying on digital and mobile platforms for their financial transactions. This transition comes with high expectations for seamless, frictionless experiences with little tolerance for delays and interruptions.

In this context, Data-Driven Marketing has emerged as a powerful tool for financial institutions, enabling them to deploy personalized engagements and co-create products and solutions with customers, enhancing their usage experiences.

Personalization, in particular, is a key component of Data-Driven Marketing, allowing financial institutions to tailor their offerings to individual customer needs and preferences. This approach not only improves customer satisfaction and loyalty but also helps institutions retain customers and convert them into advocates.

However, the successful implementation of Data-Driven Marketing in the financial sector is not without challenges. Managing the balance between data integrity and data volumes, while preserving data privacy and aligning organizational structures with the necessities of Data-Driven Marketing are all critical issues that need to be addressed.

These challenges are particularly pronounced in the context of Ghana, where the financial services industry is at a critical juncture. The marketing landscape for financial services is complex and influenced by unique customer expectations. The cultural and socio-economic factors and the rapid digital transformation across various sections of the

economy, including the public sector, have created an imperative for financial institutions to understand and adapt to evolving customer behaviour in digital banking.

To address these challenges, it is essential to understand customer behaviour in digital banking and provide a practical framework for implementing Data-Driven Marketing initiatives. This study aims to fill this gap by examining the experiences and perspectives of customers or users of digital financial services in Ghana. By focusing on what influences usage, platform preferences, influence of personalization, if any, satisfaction levels, and expectations of their providers, the study provides valuable insights to help understand the utilization landscape and guide recommendations for financial institutions to enhance service delivery.

The responses from participants reveal a diverse range of experiences and expectations, highlighting the importance of tailoring services to meet different usage patterns and preferences.

13 out of 17 participants also expressed clear preferences for banks and mobile money providers, with mobile money services, particularly those offered by MTN, playing a crucial role in participants' financial activities, underscoring the importance of providing accessible and reliable digital financial services.

Personalization also emerged as a significant factor influencing the usage of digital financial services. Customer 2, an Embryologist, Customer 14, a Banker and Customer 11, a Real Estate Developer, who experienced high levels of personalization reported greater satisfaction, while Customer 6, a Graphic Designer, Customer 1, a Civil Servant, Customer 7, a Marketer and Customer 13, a Banker, who have all experienced basic personalization expressed a desire for more tailored services. This finding underscores the need for financial institutions to leverage insights to deliver highly personalized experiences that meet individual customer needs.

4.2.2 Usage Levels

Customer 1 uses Online Banking and Mobile Money services weekly, mainly to transfer funds. His preference for digital banking is influenced by the "convenience and ease of access" it provides. This was also echoed by Customer 4, Customer 9 and Customer 10. Customer 2, who uses mobile banking monthly for "transfers, bill payments, and balance checks", also mentions "easy access and convenience" as key motivators for her usage. Customer 3, who uses the services daily, similar to 7 other customers, appreciates the "convenience and accessibility" offered by both Online banking and Mobile Money platforms. Their frequent usage patterns suggest a strong reliance on digital financial services routinely to facilitate everyday financial activities.

This highlights the importance of mobile banking in providing quick and easy access to essential financial services, which is critical for managing daily and periodic financial needs.

4.2.2.1 Reasons for Non-Usage

Not all customers are regular users of digital financial services. Customer 8, for example, is currently not using any digital financial solution due to a "lack of immediate need". She states that she might consider using these services if she needs to "run a business or make family payments". Similarly, Customer 15 is not interested in easy access due to her current focus on "saving for a specific purpose". She mentions that she might use digital banking in the future "when the time comes". These responses indicate that while some customers recognize the benefits of digital banking, their current financial needs do not necessitate its use.

Customer 16 and Customer 17, both teachers, have not adopted digital financial services yet. Customer 16 cites "no particular reason" for her non-usage but expresses openness to personalized features. Customer 17, on the other hand, cited "challenges with account

51

credentials" as the reason for her non-usage but acknowledged the importance of "accessibility and convenience". Their responses suggest that while there may not be strong barriers to adoption, there is also a lack of compelling reasons to switch from traditional banking methods.

4.2.3 Influences and Motivators

4.2.3.1 Convenience

Convenience is a recurring theme among users. Customer 5, Customer 11, Customer 12, Customer 13, Customer 14 and Customer 1 all cited convenience as a primary motivator for using digital financial services. This sentiment was supported by 4 other customers who also cited "easy access" as a motivator for their usage for transfers, bill payments, and airtime purchases. The widespread emphasis on convenience underscores its significance in driving the adoption of digital financial services, as customers increasingly prioritize ease of use and time savings.

4.2.3.2 Personalization

Customer 2, an embryologist, and Customer 1, a civil servant, both mentioned they valued convenience highly but also appreciated the added value of personalized services, rating personalization's importance at 4 and 3 out of 5 respectively. Customer 3, a communicator, and Customer 4, a data analyst, also emphasized the importance of personalization in enhancing their digital banking experiences, with ratings of 4 and 3 out of 5, respectively.

Customer 5, Customer 9, Customer 10, Customer 14 and Customer 13 rated personalization highly at 5 out of 5, indicating that tailored services significantly impact their satisfaction and usage patterns.

Non-users like Customer 8, a housewife, and Customer 15, a trader, expressed interest in personalized features, suggesting that such offerings could encourage their adoption of digital financial services.

4.2.3.3 Security and Trust in Provider

Security and trust in the provider are also significant motivators. Customer 6, a graphic designer, who uses Mobile Money daily highlighted the role of "trust in her provider", a sentiment similarly echoed by Customer 2, Customer 9, Customer 10, Customer 12, Customer 13 and Customer 14. The emphasis on security and trust reflects the importance of these factors in ensuring customer confidence in digital financial platforms.

4.2.3.4 Cost-Effectiveness

Cost-effectiveness is another important factor. Customer 9, a teacher, placed a premium on the cost benefits of using digital platforms compared to traditional banking methods, which was also echoed by Customer 10, Customer 4 and Customer 14, an indication of the importance of cost-effectiveness, offering lower transaction fees and greater value for money to drive adoption.

4.2.3.5 Peer Recommendations

Peer recommendations play a role as well. Customer 7, a marketer, and Customer 13, a banker, all mentioned the influence of peer recommendations in their decision to use digital financial services. Further echoing this sentiment were Customer 16, Customer 10, Customer 9 and Customer 5. This underscores the impact of word-of-mouth and social influence in driving the adoption of digital financial services.

4.2.4 Suggestions for Improvement

Customers provided suggestions for improving the digital financial services they utilize. Customer 2 and Customer 3 recommend enhancing "service availability" to ensure

seamless transactions at all times. This was reiterated by Customer 12 as a primary pain point, which if addressed, would improve the overall user experience. These suggestions highlight the need for continuous improvement in service availability and functionality to meet evolving customer expectations.

Customer 6 and Customer 7 highlight the need for "better integration between mobile wallets and other digital financial service platforms". They believe that improved interoperability can enhance the user experience and make digital financial services more attractive. The call for better integration reflects the need for seamless connectivity between different financial platforms to provide a unified and efficient customer experience.

Customer 1, Customer 15, Customer 14, Customer 9, Customer 10, Customer 5 and Customer 4 all emphasized the importance of providing "more personalized features" to increase user engagement and satisfaction. This focus on personalization highlights the growing expectation for customized services that cater to individual preferences and needs.

Customer 13 and Customer 14 advocated for better "categorization of transactions for easier tracking of expenses" and online payment options "directly from mobile money wallets" respectively. They believe that simplifying the payment process can encourage more users to adopt digital financial services. The emphasis on simplifying transactions reflects the need for user-friendly interfaces and streamlined processes to facilitate the adoption of digital banking.

4.2.5 Conclusion

The responses from the participants give a comprehensive overview of the primary motivators influencing customer behaviour concerning digital financial services in Ghana. Convenience, personalization, cost-effectiveness, security and trust in providers

and peer recommendations are key influential drivers, albeit amidst notable challenges such as the need for improved service availability, better integration, and more personalized features.

4.3 Research Question Two

What specific challenges do financial services marketers face in deploying Data-Driven Marketing strategies, and how do these impact the outcomes?

4.3.1 Introduction

Financial services marketers in Ghana face numerous challenges when deploying Data-Driven Marketing strategies for digital financial services with substantial impact on the overall outcomes. Based on the interview transcripts from various professionals in the field, insights on current approaches, levels of personalization, implications of data integrity, data privacy, data volumes, organizational alignment, customer input, and the specific challenges they encounter were gathered.

As the financial sector undergoes a paradigm shift towards digital banking, traditional banking behaviours are evolving. Financial services marketers in Ghana are responding to these changes by adopting comprehensive digital marketing strategies. These strategies involve setting clear goals, selecting appropriate platforms, creating compelling messages, and continuously monitoring campaign performance to ensure they meet the set objectives.

Personalization is an essential aspect of Data-Driven Marketing strategies with varying extents among financial services marketers in Ghana. Some marketers segment their audience and tailor messages to broad groups, while others strive for more sophisticated personalization efforts despite technological constraints.

Data integrity, privacy, and volumes are crucial considerations in their marketing efforts. Ensuring accurate and reliable data is essential for effective decision-making, while strict

adherence to data privacy laws and robust data governance processes helps maintain customer trust. Managing large volumes of data also presents challenges, requiring scalable storage solutions and advanced analytic tools.

Organizational alignment is another critical factor. Seamless collaboration across various departments can be challenging due to silos, differing priorities, and communication barriers.

Customer feedback and input plays a vital role in co-creating and shaping digital banking solutions and marketing approaches. Marketers use various methods to collect feedback and better understand customer needs and preferences.

Overall, financial services marketers in Ghana seek similar results – high utilization. An examination of the above-mentioned themes helps to can gain a comprehensive understanding of the marketing landscape in Ghana's financial services industry, identify opportunities for improvement and provide practical recommendations to enhance marketing efforts and effectiveness.

4.3.2 Current Approaches

4.3.2.1 Understanding Marketing Strategies

Financial services marketers in Ghana adopt various strategies to market digital financial services. These strategies are objective-driven, influenced by the nature of the products and the target audience. The approaches often involve a mix of traditional and digital marketing channels to maximize reach and effectiveness.

A Digital Marketer from a retail bank elaborated on their approach, which begins with setting objectives, be it brand awareness, mobile application installations or increasing website traffic. Once the objectives are set, they proceed with platform selection, messaging and budgeting ahead of implementation. This process ensures they align efforts with the objectives and executions are efficient.

Similarly, a Digital Marketer from a Telecommunications FinTech described their strategy for promoting mobile money services as starting with an understanding of their target audience and definition of objectives. The team then collaborates with external creative agencies to develop a detailed marketing strategy and plan, which is deployed after management review and approval. The project or campaign is then monitored against the set objectives.

4.3.2.2 Use of Digital Channels

The digital marketing landscape for financial services in Ghana is diverse, involving multiple channels such as email, social media, SMS, and web platforms. Each channel is chosen based on its suitability for achieving the project objectives.

A Head of Marketing from a retail bank highlighted their use of multiple digital channels for different products. For example, email marketing is primarily used for internet banking channels, while traditional social media platforms are employed for mobile app promotions and Unstructured Supplementary Service Data (USSD) solutions. This multi-channel approach helps them to reach wide audiences and customer segments tailored messaging.

A Marketer from a retail bank also mentioned their reliance on email, social media, and SMS marketing. These channels are selected based on their ability to reach specific customer segments and drive engagement. However, they face challenges in personalizing messages across these channels due to limitations of data integrity and technological challenges.

4.3.2.3 Focus on Customer Benefits

Marketing strategies often emphasize the benefits of digital financial services to attract and retain customers. A Marketer from a FinTech explained how they emphasize the ease of sending money, paying bills, and the security of their services in their marketing

57

campaigns. The focus on tangible benefits helps them to create a compelling value proposition that resonates with their target audiences.

A Digital Marketer from an Advertising Agency discussed the importance of understanding the features of financial solutions and targeting the right audiences. Campaigns are developed based on the understanding of the customer needs, ensuring that the marketing messages align with the customers' expectations.

A Data Analytics expert from a Telecommunications FinTech provided insight into their approach to data-driven decision-making, which starts with investigating product uptake and customer utilization trends. They conduct market studies to understand customer expectations, behaviours, and preferences. This approach helps them identify current trends and develop relevant marketing strategies to drive their solutions.

4.3.3 Personalization

4.3.3.1 Degree of Personalization

Personalization is an important component of Data-Driven Marketing, presenting a foundation for marketers to develop tailored engagement approaches for various customer segments, based on an understanding of their needs and preferences. However, the extent of personalization employed by financial services marketers in Ghana varies, in terms of data availability and technological tools at their disposal.

A Marketer from a FinTech mentioned that their level of personalization is moderate, with messages customized for larger customer segments, such as university students and working professionals.

A Digital Marketer from a retail bank explained that their personalization efforts are somewhat limited due to technological constraints. While they segment their audiences and customize messaging to broad groups, they struggle with addressing individual

customers directly due to the lack of advanced personalization technologies. They aim to improve this aspect in the future by implementing more sophisticated tools.

4.3.3.2 Challenges with Personalization

Achieving high levels of personalization is challenging due to several factors, including the availability of the right data, access and regulatory restrictions. A Digital Marketer from an Advertising Agency pointed out that restrictions on accessing first-party data from their financial services clients limit their ability to personalize campaigns effectively. They often rely on broader demographic and psychographic data, which reduces the granularity of their segmentation efforts.

A Digital Marketer from a Telecommunications FinTech also noted that their marketing efforts are more generalized due to the nature of the solutions, which target high masses of clients and the limitations in obtaining detailed customer data points. Despite these challenges, they strive to utilize customer feedback and insights to better customize their messaging.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech emphasized the importance of clustering homogeneous groups through segmentation. While they have not achieved 100% personalization, they use probability models to predict customer behaviours based on age, location, and other basic data points available to the organization.

4.3.4 Implications of Data Integrity, Privacy and Volumes

4.3.4.1 Data Integrity

Data integrity is integral to the accuracy and success of Data-Driven Marketing initiatives as it ensures that marketing decisions are based on accurate and reliable data. Inaccuracies and inconsistencies in data can lead to flawed assumptions and render

marketing strategies ineffective. Financial services marketers in Ghana place a premium on the integrity of data to enhance the effectiveness of their campaigns.

A Marketer from a FinTech mentioned the importance of the working relationship with their compliance department to ensure the accuracy of data used in marketing campaigns as well as adherence to regulatory standards. This collaboration helps protect customer trust and establishes confidence in the reliability of data points used in their marketing initiatives.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech highlighted the importance of data governance in improving the quality of their data. They have processes in place to clean and validate data, ensuring it is fit for purpose. Additionally, they conduct regular research to understand customer behaviours and identify any gaps in the data, ensuring that their marketing decisions are based on accurate information.

4.3.4.2 Data Privacy

Data privacy is a significant concern in the financial services industry due to the sensitive nature of the information involved. Customers expect their information to be protected and any breach of this trust can lead to significant reputational damage and legal ramifications.

A Marketing Data Analyst from a Telecommunications FinTech mentioned that there are policies and procedures in place to govern data usage, including access levels and data masking to protect customer information. These measures ensure that customer data is used responsibly and in compliance with regulatory requirements.

A Digital Marketer from a retail bank also emphasized the importance of data privacy. They use secure digital channels to communicate with customers and ensure that personal

information is protected. Additionally, they have a Cybersecurity Department dedicated to safeguarding customer data and preventing unauthorized access.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech mentioned that they strictly adhere to Data Privacy laws and have robust data governance processes in place. They ensure that data is used responsibly and only for its intended purpose, maintaining customer trust and compliance with regulations.

4.3.4.3 Data Volumes

Managing the large volumes of data is a significant challenge for financial services marketers. These large datasets can provide valuable insights, but they also require robust tools and expertise to process and analyze effectively.

A Marketer from a retail bank noted that they do not currently have a tool for analyzing their customer data and that they resort to time-consuming processes to clean up and refine the data for use in marketing campaigns. A Marketer from a FinTech suggested investing in advanced analytic tools to make data management more efficient and reduce the burden of sifting through large datasets manually.

High volumes of data pose processing challenges. Financial services marketers need scalable and powerful data processing tools to handle large datasets effectively. Cloud-based storage and processing solutions can provide the necessary scalability and flexibility to manage data volumes efficiently.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech discussed the challenges they face in managing large volumes of data and ensuring its accuracy. They use analytics tools to process and analyze data, but the integration of varied data sources remains a challenge. Improving data interoperability can enhance their ability to manage and utilize large datasets effectively.

4.3.5 Organizational Alignment

4.3.5.1 Imperatives of Organizational Alignment

Effective Data-Driven Marketing requires seamless collaboration across various departments in an organization. Organizational alignment ensures that all departments are working towards the same objectives, enhancing the efficiency and effectiveness of marketing efforts.

A Head of Marketing from a retail bank described their organization as having good collaboration between departments, rating it an 8 out of 10. However, he acknowledged that there is still room for improvement, especially in ensuring that data from different sources is accurately aggregated before being used in marketing campaigns. This level of alignment helps ensure that marketing efforts are cohesive and aligned with the overall business strategy.

4.3.5.2 Challenges in Achieving Alignment

Achieving high levels of organizational alignment can be challenging due to various factors, including organizational silos, differing priorities, and communication barriers. These challenges can hinder the execution of cohesive marketing strategies and reduce the overall impact of marketing initiatives.

A Product Manager from a FinTech emphasized the importance of alignment between departments to ensure that marketing goals are prioritized and actionable recommendations are effectively implemented. However, he noted that there are often misalignments due to differing objectives and priorities across departments.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech discussed the importance of collaboration and the role of their Data Steering Committee in ensuring alignment. The Committee includes representatives from various functions, such as Information Technology, Risk, Insights, and Commercial teams, who provide

input and ensure that marketing initiatives are aligned with overall business objectives. However, she rated their alignment at a 6 out of 10, noting that while the structures are in place, there are gaps in execution that need to be addressed.

4.3.6 Customer Input

4.3.6.1 Importance of Customer Feedback

Incorporating customer feedback into marketing strategies is essential for understanding customer needs and improving marketing effectiveness. Customer feedback provides valuable insights into preferences, pain points, and areas for improvement, helping marketers develop more targeted and effective campaigns.

A Marketer from a FinTech highlighted the importance of using customer feedback to improve marketing strategies (Liang et al., 2009). They conduct Net Promoter Score (NPS) surveys and collect feedback through in-app notifications and social media to understand customer pain points and preferences. This feedback helps them tailor their marketing messages and improve the overall customer experience.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech emphasized the importance of behavioural data in their marketing strategies. They collect customer behavioural data internally, such as purchase history and device usage, and combine it with demographic and social behavioural data to create a comprehensive view of the customer. This 360-degree view helps them understand customer needs and preferences, enabling them to develop more targeted marketing initiatives.

4.3.6.2 Methods of Collecting Feedback

Financial services marketers use various methods to collect customer feedback, including surveys, focus groups, and social media interactions. These methods provide different types of insights and help marketers understand customer needs from multiple perspectives.

A Product Manager from a FinTech mentioned the use of focus groups and surveys to gather customer insights and inform product development and marketing efforts. Focus groups provide in-depth qualitative insights, while surveys offer quantitative data that can be analyzed to identify trends and patterns.

A Digital Marketer from a retail bank discussed their use of digital channels to collect customer feedback. They use secure email platforms to communicate with customers and gather feedback on their experiences and preferences. This feedback is analyzed to identify areas for improvement and inform marketing strategies.

4.3.6.2 Challenges in Incorporating Feedback

While customer feedback is invaluable, incorporating it into marketing strategies can be challenging. Gathering accurate and comprehensive feedback can be difficult, as customers may be reluctant to provide detailed information without incentives.

A Digital Marketer from an Advertising Agency pointed out that customers are often vague about their preferences and needs, making it challenging to develop tailored marketing messages.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech discussed the challenges of cross-referencing data from varied sources to create a comprehensive view of the customer. She emphasized the need for data interoperability and a central repository to improve the accuracy and completeness of customer data. This would enhance their ability to incorporate customer feedback into marketing strategies effectively.

4.3.7 Challenges in Deploying Data-Driven Marketing Strategies

4.3.7.1 Data Management Challenges

Managing large volumes of data, ensuring data integrity and privacy are significant challenges for financial services marketers. These challenges can hinder the ability to

conduct effective Data-Driven Marketing and reduce the overall effectiveness of marketing campaigns.

Ensuring data integrity involves implementing robust data validation and clean-up processes to eliminate errors and inconsistencies. Financial services marketers must regularly audit their data to identify and rectify issues, ensuring that marketing decisions are based on accurate and reliable information.

Data privacy is crucial for maintaining customer trust and avoiding legal repercussions. Financial services organizations need to implement stringent data protection measures, such as encryption, access controls, and data masking, to safeguard customer information.

Managing large volumes of data requires scalable data storage solutions and powerful data processing tools. Financial services marketers need to invest in cloud-based storage and processing solutions to handle large datasets efficiently while supporting data-driven decision-making.

4.3.7.2 Organizational Alignment Challenges

Achieving high levels of organizational alignment can be challenging due to organizational silos, differing priorities, and communication barriers. These challenges can hinder the execution of cohesive marketing strategies and reduce the overall impact of marketing initiatives.

4.3.7.2.1 Breaking Down Silos

Breaking down organizational silos and fostering a culture of collaboration is essential for successful Data-Driven Marketing. This involves encouraging open communication and regular cross-departmental meetings to ensure that all stakeholders are aligned on the marketing strategy and objectives.

4.3.7.2.2 Aligning Goals and Objectives

Ensuring that all departments are aligned on the overall marketing strategy and objectives is crucial for cohesive marketing efforts. This involves setting shared goals and objectives and ensuring that all departments are working towards the same outcomes.

4.3.7.2.3 Investing in Training and Development

Investing in training and development programs for marketing and data analytics staff is crucial for building the necessary skills and expertise. Providing access to advanced analytics tools and technologies can empower marketers to leverage data effectively and drive better marketing outcomes.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech discussed the role of their Data Steering Committee in ensuring alignment and collaboration across departments. She emphasized the importance of involving representatives from various functions to provide input and ensure that marketing initiatives are aligned with overall business objectives.

4.4 Summary of Findings

4.4.1 Customer Usage Motivations

4.4.1.1 Convenience and Accessibility

Digital platforms offer a wide range of services, including fund transfers, bill payments, balance checks, and more, all of which can be accessed at any time, providing significant flexibility to users.

Convenience stands out as a critical element driving the adoption of digital financial services in Ghana. Participants consistently emphasized the importance of being able to conduct financial transactions from their preferred locations without visiting a brick and mortar bank branch. This ease of access is important for those with busy routines or those living in remote areas where traditional banking infrastructure might be lacking.

For example, Customer 1, who uses online banking and mobile money services weekly, cited convenience and ease of access as primary reasons for his usage. Similarly, Customer 4, Customer 9, and Customer 10 echoed this sentiment, highlighting how digital financial services simplify their financial management tasks.

This is particularly advantageous for those who need to manage their finances outside of regular banking hours, further enhancing the appeal of digital financial services, as it allows users to manage their finances on the go.

By offering a platform where transactions can be completed quickly and efficiently, digital financial services meet an important need for consumers who prioritize hassle-free solutions.

4.4.1.2 Speed

Customers expect digital financial services to facilitate quick and seamless transactions, which is crucial for maintaining customer satisfaction and loyalty. The fast transaction times offered by digital platforms reduce the waiting periods associated with traditional banking, where customers might have to stand in long queues or wait for several business days for transactions to be processed.

The speed at which transactions can be completed is a significant motivator for customers. Many participants highlighted that the quick processing times of digital financial transactions are a significant advantage over traditional banking methods. Customer 3, who utilizes digital financial services daily, particularly values the rapid transaction times, which allow him to manage his financial activities more effectively without delays. This need for speed is indicative of a broader expectation for instantaneous service delivery in today's fast-paced world.

4.4.1.3 Personalization

Personalization plays a crucial role in enhancing customer satisfaction and engagement with digital financial services. Participants who experienced higher levels of personalized services reported greater satisfaction. For instance, Customer 2, an embryologist, and Customer 11, a real estate developer, both highlighted how tailored services improved their overall experience with digital financial platforms.

Conversely, participants who received only basic personalization expressed a desire for more tailored services. For example, Customer 6, a graphic designer, and Customer 1, a civil servant, mentioned that while they appreciated the convenience of digital services, they felt that more personalized offerings would significantly enhance their experience. This feedback underscores the importance of leveraging data to deliver highly personalized experiences that meet individual customer needs and preferences. Personalization not only improves satisfaction but also fosters loyalty, as customers feel more valued and understood.

Advanced personalization efforts can include customized financial advice, personalized offers and discounts, and tailored notifications based on individual financial behaviours and preferences. By analyzing customer data, financial institutions can anticipate customer needs and provide relevant solutions proactively, thereby enhancing the overall user experience.

4.4.1.4 Cost-Effectiveness

Another key factor that contributes towards the adoption of digital financial services is cost-effectiveness. Many participants observed that, compared to traditional banking methods, lower transaction fees are usually associated with digital platforms, a fact that may go a long way in attracting cost-conscious customers.

Customer 9, a teacher, and Customer 10 highlighted the cost benefits of using digital financial services. They appreciated the ability to save on fees and access greater value for their money. This emphasis on cost-effectiveness suggests that financial institutions should highlight the economic advantages of their digital services in their marketing efforts. Transparent communication about fees and potential savings can attract and retain customers who are sensitive to costs.

Digital financial services often eliminate many of the overhead costs associated with traditional banking, such as physical infrastructure and staffing, allowing these savings to be passed on to customers. Additionally, many digital platforms offer competitive rates for services such as money transfers and bill payments, further enhancing their appeal to cost-sensitive users.

4.4.1.5 Peer Recommendations

Peer recommendations play a significant role in the adoption of digital financial services. Many participants mentioned that recommendations from friends, family, and colleagues influenced their decision to try out digital financial platforms.

For instance, customer 7, a marketer, and customer 13, a banker, all emphasized that peer recommendations were the major triggers for the decision to adopt.

This proves that through word-of-mouth and social influence, huge effects are created in inducing the adoption of digital financial services. It is something financial institutions can take advantage of by encouraging satisfied customers to spread the word and including referral incentives within their marketing strategies. This will engender an atmosphere of trust and credibility that impacts prospective customers to adopt digital financial services.

The influence of peer recommendations is particularly strong in communities where trust in financial institutions might be lower. Hearing positive feedback from trusted sources

can reassure potential users about the safety, reliability, and benefits of digital financial services, thereby encouraging them to make the switch.

4.4.1.6 Service Availability

Service availability is a critical factor for customer satisfaction with digital financial services. Participants emphasized the importance of having reliable and consistently available services. Interruptions and downtimes can significantly impact customer trust and satisfaction.

For example, Customer 2 and Customer 3 proposed increasing the availability of service to ensure smooth transactions at all times. This clearly brings out the need for institutions to invest in a system infrastructure that allows high availability and reliability. Related to this, ensuring that digital financial services are always available and functional is important in retaining customer confidence and loyalty.

Reliable service availability is particularly important in regions where traditional banking infrastructure might be less accessible. For customers in remote areas, the availability of digital financial services can be a lifeline, providing essential financial access that might otherwise be difficult or impossible to obtain.

4.4.1.7 Transactional Features

Participants also highlighted the need for improved transactional features to enhance their user experience. Suggestions included implementing features that categorize transactions and enabling direct online payments from mobile wallets. These improvements can help users manage their finances more effectively and conveniently.

Transaction categorization, for example, allows users to easily track their spending and categorize expenses, making financial management more straightforward. This can provide users with insights on their spending habits, help them make informed financial

decisions. Enabling direct online payments from mobile wallets can simplify the payment process, reducing the need for intermediaries and enhancing convenience for users.

The extent and functionality of features in digital financial services are another important motivator for usage in any regard to transactions. Features such as fund transfer, bill payment, and balance checks, which have been very relevant when managing everyday financial activities, were features that participants really liked.

Customer 3, who uses digital financial services daily, highlighted the convenience of these features. Their frequent usage patterns suggest a strong reliance on digital financial services for routine financial tasks. Expanding and improving these transactional features can enhance the utility of digital financial services and encourage more frequent usage. Financial institutions should focus on continually updating and adding features that meet the evolving needs of their customers.

Advanced transactional features such as automated payments, detailed transaction histories, and customizable alerts can further enhance the user experience, making digital financial services an indispensable part of everyday financial management.

4.4.1.8 User Experience Improvements

Improving the overall user experience is crucial for driving adoption and satisfaction with digital financial services. Participants provided recommendations for enhancing the services they utilize. For example, Customer 6 and Customer 7 highlighted the need for better integration between mobile wallets and other digital platforms. They believe that improved interoperability can enhance the user experience and make digital financial services more attractive.

Participants also suggested designing more intuitive and easy-to-navigate interfaces and implementing robust feedback mechanisms to gather and act on user input.

Feedback mechanisms are also essential for continuously improving the user experience. By collecting real-time feedback through in-app feedback forms, surveys, and direct communication channels, financial institutions can identify pain points and areas for improvement. Acting on this feedback allows institutions to make necessary adjustments and enhancements, ensuring that their services remain relevant and user-friendly, improve user satisfaction and encourage more frequent use.

4.4.2 Challenges Faced by Financial Services Marketers

The challenges faced by financial services marketers in deploying Data-Driven Marketing strategies requires a comprehensive approach that includes investing in advanced tools, improving inter-departmental collaboration and continuous education.

4.4.2.1 Technology

One of the primary challenges faced by financial services marketers in deploying Data-Driven Marketing strategies is technology. Ensuring data integrity, managing large volumes of data, and maintaining data privacy are significant hurdles. Accurate and reliable data is essential for effective decision-making, yet many marketers struggle with data validation and cleaning processes.

For instance, a marketer from a retail bank noted the absence of a robust tool for analyzing customer data, leading to time-consuming manual processes. This lack of advanced analytics tools hinders their ability to leverage data effectively. Additionally, technological constraints often limit the extent of personalization that marketers can achieve. Despite these challenges, there is a recognition of the need for advanced analytics tools and scalable data storage solutions to enhance Data-Driven Marketing efforts. Investing in the right technology is crucial for overcoming these challenges and driving more effective marketing strategies.

Financial institutions must invest in state-of-the-art data analytics platforms that can handle large datasets and provide actionable insights. These tools should be capable of integrating data from various sources, ensuring a comprehensive view of customer behaviour and preferences. Additionally, implementing robust data governance frameworks is essential to maintain data integrity and accuracy.

4.4.2.2 Organizational Alignment

Achieving organizational alignment is another critical challenge for financial services marketers. Effective Data-Driven Marketing requires seamless collaboration across various departments, but organizational silos, differing priorities, and communication barriers can hinder this alignment.

A Head of Marketing from a retail bank mentioned the importance of aligning efforts with overall business objectives but acknowledged gaps in execution due to departmental misalignments. Establishing shared goals and fostering a culture of collaboration are essential for cohesive and effective marketing strategies. The involvement of a Data Steering Committee, as noted by a Customer Insights and Data Analytics expert from a Telecommunications FinTech, can help ensure that marketing initiatives are aligned with broader business objectives. However, she also rated her company's organizational alignment maturity level at 6 out of 10, indicating significant room for improvement in breaking down silos and enhancing cross-departmental communication.

To overcome these challenges, financial institutions should focus on fostering a collaborative culture where departments work together towards common goals. Regular cross-departmental meetings, clear communication channels, and shared objectives can help break down silos and ensure that all teams are aligned in their efforts. Additionally, leadership must play a proactive role in promoting collaboration and ensuring that all departments understand the importance of Data-Driven Marketing strategies.

4.4.2.3 Training

Investing in training and development is crucial for building the necessary skills and expertise in Data-Driven Marketing. Many financial services marketers highlighted the need for continuous learning and access to advanced analytics tools.

For example, a Digital Marketer from an Advertising Agency emphasized the importance of training to overcome technological constraints and improve personalization efforts. Providing training programs for marketing and data analytics staff can empower them to leverage data effectively and drive better marketing outcomes.

Financial institutions should prioritize ongoing education and professional development to ensure that their teams are equipped with the latest knowledge and tools in Data-Driven Marketing. Training programs should cover various aspects of Data-Driven Marketing, including data analysis, customer segmentation, personalized marketing strategies, and the use of advanced analytics tools.

By equipping their staff with these skills, financial institutions can enhance their marketing efforts and achieve better results.

4.4.2.4 Customer Input

Incorporating customer input into marketing strategies is essential for understanding customer needs and improving marketing effectiveness. However, gathering accurate and comprehensive feedback can be challenging.

Financial services marketers use various methods to collect customer feedback, such as surveys, focus groups, and social media interactions. A Marketer from a FinTech highlighted the use of Net Promoter Score (NPS) surveys and in-app notifications to gather customer insights. Despite these efforts, there are challenges in cross-referencing data from varied sources to create a comprehensive view of the customer.

A Customer Insights and Data Analytics expert from a Telecommunications FinTech discussed the importance of behavioural data in their marketing strategies. They collect customer behavioural data internally, such as purchase history and device usage, and combine it with demographic and social behavioural data to create a comprehensive view of the customer. This 360-degree view helps them understand customer needs and preferences, enabling them to develop more targeted marketing initiatives. Ensuring data interoperability and maintaining a central repository can enhance the ability to incorporate customer feedback effectively into marketing strategies.

Financial institutions should focus on developing robust systems for collecting and analyzing customer feedback. This includes implementing customer relationship management (CRM) systems that can integrate data from various sources and provide a holistic view of customer interactions. By leveraging this data, marketers can identify trends, understand customer pain points, and develop strategies that address these issues effectively.

4.4.2.5 Managing Large Volumes of Data

With respect to this, massive volumes of data have been an obstacle for most marketers in the financial services sector. Indeed, large-volume data promise meaningful insights, but processing and correctly analyzing them requires robust tools and a certain level of expertise.

A Marketer from a retail bank noted that they do not currently have a tool for analyzing their customer data and that they resort to time-consuming processes to clean up and refine the data for use in marketing campaigns. High volumes of data pose processing challenges, requiring scalable storage solutions and advanced analytic tools.

Financial services marketers need scalable and powerful data processing tools to handle large datasets effectively. Cloud-based storage and processing solutions can provide the

necessary scalability and flexibility to manage data volumes efficiently. Additionally, investing in advanced analytics platforms can help marketers derive actionable insights from large datasets, enabling them to develop more effective marketing strategies.

4.4.2.6 Data Privacy and Security

Data privacy and security are significant concerns in the financial services industry due to the sensitive nature of the information involved. Customers expect their information to be protected, and any breach of this trust can lead to significant reputational damage and legal ramifications.

A Marketing Data Analyst from a Telecommunications FinTech mentioned that there are policies and procedures in place to govern data usage, including access levels and data masking to protect customer information. These measures ensure that customer data is used responsibly and in compliance with regulatory requirements.

Customer information should be protected with proper security measures in place, including encryption, access controls, and masking. Adherence to data privacy regulations is also essential for any entity to avoid the legal ramifications of any breach and prevent any loss of customer trust.

CHAPTER V:

DISCUSSION

5.1 Discussion of Results

This study aims to provide an understanding of the motivators influencing customer usage behaviour regarding digital financial services and the challenges marketers face in deploying data-driven strategies for these services in Ghana.

Digital financial services, driven by technological advancements and changing consumer preferences, are transforming traditional financial behaviours. In Ghana, as in many parts of the world, this shift is marked by an increasing reliance on digital and mobile platforms for financial transactions. Understanding the factors that drive this transition is crucial for financial institutions looking to enhance their service delivery and customer satisfaction.

The discussion delves into the results, focusing on two primary aspects: the motivators influencing customer usage of digital financial services and the specific challenges marketers encounter in deploying Data-Driven Marketing strategies.

By examining these two facets, the study provides valuable insights into the digital financial services landscape in Ghana and offers recommendations for addressing the identified challenges to ensure effective deployment of Data-Driven Marketing initiatives.

5.2 Discussion of Research Question One

What are the primary motivators influencing customer behaviour in the context of digital financial services in Ghana?

The findings reveal that several key factors drive the adoption and usage of digital financial services in Ghana. These factors include convenience and accessibility, speed of transactions, personalization, cost-effectiveness, and peer recommendations.

5.2.1 Influences and Motivators

5.2.1.1 Convenience and Accessibility

Convenience and accessibility are paramount in driving the use of digital financial services. Participants consistently highlighted the importance of being able to perform transactions quickly and easily from their mobile devices or computers. This convenience is particularly valued for tasks such as transferring funds, paying bills, purchasing airtime, and checking account balances. The 24/7 availability of these services enhances customer satisfaction, making digital financial services an attractive option. This aligns with findings from previous studies which suggest that convenience is a significant factor in the adoption of digital banking services (Ali et al., 2021).

5.2.1.2 Speed

The speed at which transactions can be completed is another significant motivator. Participants indicated their appreciation for the instant or near-instant processing times of digital transactions, which starkly contrast with the delays often encountered with traditional banking methods. The immediacy of digital transactions reduces waiting times and boosts customer satisfaction, making these services more appealing. This is consistent with the literature that emphasizes the importance of speed and efficiency in digital financial services (Krstić & Tešić, 2016).

5.2.1.3 Personalization

Personalization plays a crucial role in influencing customer behaviour. Participants who received highly personalized services reported higher satisfaction levels. Personalization efforts include tailored financial products, customized communication, and targeted offers based on individual needs and preferences. Financial institutions that leverage data analytics for personalization can strengthen customer relationships and increase loyalty.

This finding underscores the importance of personalization in enhancing customer satisfaction and engagement, as noted in prior research (Hossain et al., 2021).

5.2.1.4 Cost-Effectiveness

The cost-effectiveness of digital financial services is another important factor driving their adoption among customers. Participants in the study consistently highlighted the financial benefits of using digital platforms over traditional banking methods. One of the primary advantages is the lower transaction fees associated with digital financial services. These reduced costs make it more affordable for a wider range of customers to access essential financial services, thereby broadening the user base and encouraging more people to adopt these innovative solutions.

The traditional model of banking is riddled with all kinds of transaction fees, from transferring funds to paying bills to even just maintaining an account. These add up to a cost reflective of just how pricey financial services really are. In most developing countries, though, these fees stay low for digital financial services. A reduction in costs such as this offer a strong value proposition, especially to price-sensitive customers who must surely be on the constant lookout for new ways to save a little money on their financial management.

For example, participants such as Customer 9, a teacher, and Customer 10 emphasized the cost benefits of using digital financial services. They appreciated the ability to save money on fees, which allows them to allocate more of their resources to other important needs. This emphasis on cost savings suggests that financial institutions should clearly communicate the economic advantages of their digital services in their marketing efforts. Highlighting the lower fees and potential savings can attract and retain customers who are looking for affordable financial solutions.

The lower costs associated with digital financial services also enhance their accessibility to a broader audience. Individuals who may have been excluded from traditional banking due to high fees and costs can now access financial services through digital platforms. This inclusivity is particularly important in developing regions, where a significant portion of the population may be unbanked or underbanked.

By offering cost-effective digital financial services, financial institutions can reach underserved segments of the population, including low-income individuals and those living in remote areas. This broader accessibility not only helps to increase financial inclusion but also enables financial institutions to tap into new markets and grow their customer base.

The financial savings provided by digital financial services serve as a strong incentive for adoption. When customers perceive that they can achieve the same or better financial outcomes at a lower cost, they are more likely to switch to digital platforms.

This is particularly true for younger, tech-savvy customers who are already inclined to use digital solutions and are looking for cost-effective ways to manage their finances. Participants in the study indicated that the affordability of digital financial services played a significant role in their decision to use these platforms. For instance, Customer 9 and Customer 10 noted that the lower fees associated with digital services were a key motivator for their continued use. This finding underscores the importance of maintaining competitive pricing and clearly communicating the cost benefits to potential users. Cost-effectiveness attracts new and old users alike. It also helps in retaining more customers. When customers are given a clear reason to have value for money, they become loyal to one financial service over another. This is very important in a competitive market which has innumerable options for the customer bracket.

It is in the best interest of financial institutions to pursue cost-effective solutions persistently and ensure transparency around fees for the purpose of gaining the trust of clients and foster long-term relations. This cost-effectiveness may result in customer satisfaction, increasing usage, and eventually positive word-of-mouth referrals, all characteristics that set up the digital financial services for overall success and growth.

5.2.1.5 Peer Recommendations

Peer recommendations and word-of-mouth referrals play a pivotal role in influencing customer behaviour regarding the adoption of digital financial services. In Ghana, this mode of influence is particularly prevalent as personal trust and shared experiences significantly impact decision-making processes.

Positive feedback from friends, family, or colleagues who have had good experiences with digital financial services can be a powerful driver of adoption. When individuals hear about the ease of use, convenience, and reliability from trusted sources, they are more likely to consider trying these services themselves. This provides an additional layer of credibility to drive adoption.

Financial institutions can capitalize on the power of peer recommendations by actively encouraging satisfied customers to share their positive experiences with others. Referral programs that offer incentives for bringing in new users can be highly effective. Such interventions can increase the customer base and also boost customer loyalty by rewarding existing users for their advocacy.

Unlike advertisements or promotional campaigns, peer recommendations are perceived as unbiased and genuine. This perception is crucial in the financial services sector, where trust and reliability are paramount. This study's findings align with existing research that highlights the impact of social influence on the adoption of digital financial services. According to Ayakwah et al. (2021), social networks and peer influences play a

significant role in shaping individuals' attitudes towards new technologies, including digital financial services. When potential users see their peers successfully using and benefiting from these services, they are more likely to adopt them themselves. Building and nurturing community trust through peer recommendations can be particularly effective in Ghana, where communal relationships and social bonds are strong. Financial institutions can engage with local communities through social events and community outreach programs to foster trust and encourage the sharing of positive experiences.

Additionally, leveraging social media platforms to highlight customer testimonials and success stories can further amplify the impact of peer recommendations. By showcasing real-life examples of how digital financial services have benefited users, financial institutions can create a relatable and trustworthy image that resonates with potential customers.

5.2.2 Usage Levels

Participants' usage levels of digital financial services vary significantly, reflecting their diverse needs, preferences, and financial behaviours. The responses from the study reveal three primary usage patterns: daily, weekly, and monthly. Each of these patterns provides insights into how different users interact with digital financial services and the underlying motivations for their engagement.

5.2.2.1 Daily Users

Daily users represent the majority of participants and include a wide range of professionals whose daily activities necessitate frequent interactions with digital financial platforms. These users engage in activities such as fund transfers, bill payments, airtime purchases, and balance checks on a daily basis. The high frequency of these transactions

indicates a deep integration of digital financial services into their routine financial management.

For example, professionals like Customer 3, who uses digital financial services daily, rely heavily on these platforms for efficient and timely management of their finances. This high engagement level suggests that daily users value the convenience, speed, and reliability offered by digital financial services. Their dependence on these platforms underscores the critical role that digital financial services play in their professional and personal financial activities.

The daily usage pattern also highlights the necessity for digital financial services to be highly reliable, user-friendly, and secure. Any disruption in service can significantly impact these users, who rely on seamless transactions to manage their day-to-day financial needs effectively (Krstić & Tešić, 2016).

5.2.2.2 Weekly Users

Weekly users typically conduct transactions such as transfers for savings, investments, or family support. This pattern indicates a regular, though less frequent, dependence on digital financial services compared to daily users.

Participants like Customer 1, who uses digital banking and mobile money services weekly, reflect this engagement level. For these users, digital financial services provide a reliable platform for managing periodic financial activities. Their interactions are driven by the need to monitor financial health and plan for upcoming obligations.

Weekly users require digital financial services that offer easy access to detailed transaction histories, user-friendly interfaces for managing periodic transactions, and tools for financial planning and budgeting. Enhancing these features can further support their financial management practices and increase their satisfaction with digital financial platforms.

83

5.2.2.3 Monthly Users

Monthly users primarily engage with digital financial services for significant financial transactions that occur less frequently. These transactions are often large purchases or other major expenses. Monthly users also occasionally use digital platforms for bill payments, reflecting a more selective but essential engagement with digital financial services.

For instance, Customer 2, who uses mobile banking monthly, primarily does bill payments. This usage pattern is driven by specific financial obligations that do not require daily or weekly interaction with digital platforms.

Monthly users represent a segment that values the availability and reliability of digital financial services for important transactions. They may not need frequent access to these services, but when they do, they require a seamless, secure, and efficient experience. Financial institutions can cater to these users by ensuring their platforms are optimized for handling larger transactions and providing robust customer support to assist with any issues that may arise during these critical financial activities.

The varied usage levels among participants highlight the diverse preferences and behaviours of customers regarding digital financial services in Ghana. By understanding and addressing these differences, financial institutions can enhance their service offerings, better meet customer expectations and ultimately derive efficiency from their marketing efforts.

5.2.3 Platform Preferences

Participants showed a preference for various banks and mobile money providers, indicating a competitive landscape in Ghana's digital financial services sector.

5.2.3.1 Banks

Participants prefer several banks for their digital financial needs due to the comprehensive range of services these institutions offer, their strong digital presence, and extensive geographical coverage. This preference, although it may seem paradoxical given the digital nature of their needs, provides a significant sense of security and trust in the provider.

Banks that offer a wide array of digital financial services, including online and mobile banking, fund transfers and investment options, attract customers looking for convenience and efficiency. These services allow customers to manage all their financial needs from a single platform, eliminating the need to engage with multiple service providers. The integration of these services enhances user satisfaction by streamlining financial management tasks.

Moreover, a strong digital presence is a critical factor influencing customer preferences. Banks that invest heavily in their digital infrastructure provide more reliable, user-friendly, and feature-rich online and mobile platforms. These attributes not only improve the user experience but also instill confidence in the bank's ability to protect their financial information and deliver dependable services.

Despite the digital focus, the extensive geographical coverage of these banks remains an important factor. This physical presence offers reassurance that they can easily visit a branch for complex issues or personal interactions, thereby combining digital convenience with physical accessibility.

5.2.3.2 Mobile Money Providers

Mobile money services play an integral role in participants' financial activities. Service providers are highly valued for their widespread network and extensive physical agent coverage, which serve as the primary points for funding accounts and cash withdrawals.

This broad network ensures that users can easily access mobile money services, even in remote areas.

The operation of mobile money services on a simple USSD platform is another significant advantage. The USSD interface provides a user-friendly experience with a minimal learning curve, making it accessible to a broad range of users, including those who may not be technologically savvy.

Participants appreciate the reliability and ease of use associated with mobile money services. The ability to perform transactions quickly and efficiently, coupled with the assurance of accessible support through physical agents, makes mobile money an essential part of their financial toolkit. These features make mobile money services not only a practical solution for everyday financial needs but also a trusted and reliable option for users across different regions and demographics.

5.2.4 Drivers of Satisfaction

Participants' satisfaction with digital financial services varies based on their experiences and interactions with these platforms. Through the study, it was evident that satisfaction levels are influenced by a range of factors, highlighting both the strengths and areas for improvement in digital financial services in Ghana.

Highly satisfied participants frequently referenced convenience and accessibility as the key elements that influence their usage. These users expressed a strong alignment between their expectations and the services provided by digital financial platforms.

For example, participants like Customer 14, who uses digital financial services daily, appreciated the ease with which they could manage their finances without the need to visit a physical bank branch. The high level of convenience offered by digital platforms allowed these users to save time and effort, making their financial management processes more efficient and less cumbersome.

However, the study also revealed gaps in service delivery that led to moderate and low satisfaction ratings among some participants. Issues such as service availability were cited as pain points.

For instance, Customer 12 mentioned encountering occasional difficulties in accessing mobile banking services. These interruptions not only caused frustration but also eroded trust in the reliability of the digital financial platforms from his perspective. Customer 2 and Customer 3 also expressed a desire for more consistent and dependable service availability, highlighting the need for financial institutions to invest in robust infrastructure to minimize outages and ensure smooth operation.

Another area contributing to moderate and low satisfaction levels was the perceived lack of personalization and customization. Participants like Customer 1, a civil servant, felt that the digital financial services they used did not sufficiently cater to their unique needs and preferences. While they appreciated the basic functionalities, they expressed a desire for more tailored services that could enhance their overall experience. This feedback underscores the importance of leveraging data to provide personalized offerings that align closely with individual user expectations.

The varying levels of satisfaction among participants present an opportunity for financial institutions to enhance the overall user experience of their digital financial services. Addressing the issues related to service availability is paramount. By investing in more reliable infrastructure, financial institutions can reduce the frequency of service disruptions, thereby improving user satisfaction.

Additionally, increasing the level of personalization of digital financial services will boost user satisfaction. Financial institutions must harness customer data to gain better insight into user behaviours and preferences to help drive further customization of relevant services.

5.3 Discussion of Research Question Two

What Specific Challenges Do Financial Services Marketers Face in Deploying Data-Driven Marketing Strategies, and How Do These Impact the Outcomes?

This study identifies numerous challenges that financial services marketers in Ghana encounter when deploying Data-Driven Marketing strategies. The key areas of concern include understanding customer behavioural motivators and addressing them, levels of personalization, organizational alignment, and customer engagement.

5.3.1 Personalization Challenges

Personalization is a critical component of effective marketing, as it helps tailor messages to individual customer needs and preferences. However, the extent of personalization employed by financial services marketers in Ghana varies significantly based on the availability of data and technological capabilities.

A Digital Marketer from an Advertising Agency pointed out that legal restrictions on accessing first-party data limit their ability to personalize campaigns effectively. Additionally, a Digital Marketer from a Telecommunications FinTech noted that their marketing efforts are more generalized due to limitations in obtaining detailed customer data.

5.3.1.1 Data Quality and Accuracy

Personalization efforts rely heavily on accurate and high-quality data. Inaccuracies in customer data, such as incorrect contact information or transactional data can negate personalization efforts. Ensuring that data is up-to-date and accurate is a significant challenge that directly affects the quality of personalized marketing campaigns.

5.3.1.2 Comprehensive Data Collection

Collecting comprehensive data that covers all relevant aspects of customer behaviour is essential for effective personalization. However, financial institutions often struggle to

gather complete data due to limitations in data collection methods, privacy concerns, and customer reluctance to share detailed information. This incomplete data hampers the ability to fully understand customer preferences and tailor marketing messages accordingly.

5.3.1.3 Resource Constraints

Personalization requires significant resources, including time, budget, skilled personnel, robust technological infrastructure, data management platforms, and marketing automation tools. Many financial institutions face challenges in adopting and integrating technologies due to budget constraints, and struggle to allocate the necessary resources to develop and implement effective personalization.

5.3.2 Data Management Challenges

Data Management presents several challenges for financial services marketers in Ghana as they strive to deploy Data-Driven Marketing strategies. These challenges impact the effectiveness and efficiency of marketing campaigns.

5.3.2.1 Accuracy of Data

Ensuring that data used in marketing campaigns is accurate and reliable is a significant challenge. Inaccurate data can lead to flawed insights and ineffective marketing strategies. Participants emphasized the importance of implementing robust data validation and cleaning processes to eliminate errors and inconsistencies.

5.3.2.2 Consistency of Data

Maintaining consistent data across various platforms and departments is crucial. Inconsistencies in data can arise from multiple data sources and different data entry points, leading to discrepancies that affect the quality of marketing insights. Participants highlighted the need for standardized data management practices to ensure consistency.

5.3.2.3 Data Validation and Cleaning

The process of validating and cleaning data to ensure its integrity is time-consuming and requires significant resources. Participants noted that without specific data analysis programs, their organizations struggle to efficiently clean and refine data for use in marketing campaigns.

5.3.2.4 Protecting Sensitive Information

The financial services industry deals with highly sensitive personal and financial information. Protecting this information from unauthorized access and breaches is critical as it forms the basis of customer trust, and breaches have significant reputational, regulatory and legal ramifications. Participants highlighted the importance of transparent data usage policies and clear communication with customers about how their data is being used and protected.

5.3.2.5 Managing Large Volumes of Data

The sheer volume of data collected from various sources can be overwhelming for financial service marketers. Improvement of data interoperability, availability of advanced analytics tools and techniques to sift through large datasets and focus on key data points can drive marketing success.

5.3.3 Organizational Alignment Challenges

Achieving high levels of organizational alignment can be challenging due to factors such as organizational silos, differing priorities, and communication barriers. A Product Manager from a FinTech emphasized the importance of alignment between departments to ensure that marketing goals are prioritized and actionable recommendations are effectively implemented. However, misalignments often occur due to differing objectives and priorities across departments.

5.3.3.1 Siloed Departments

One of the most significant challenges is the presence of siloed departments within organizations. Departments such as marketing, Information Technology, Compliance, and Product Management often operate independently, with limited communication and collaboration. This lack of integration hinders the seamless execution of marketing strategies that require cross-functional cooperation.

5.3.3.2 Differing Priorities

Different departments within the participants' organization often have varying priorities and objectives. For instance, while the marketing department may focus on customer acquisition and engagement, the compliance department is primarily concerned with regulatory adherence. These differing priorities can lead to misalignments in strategic objectives, making it challenging to implement unified Data-Driven Marketing initiatives.

5.3.3.3 Lack of Shared Objectives

For effective organizational alignment, all departments need to work towards common goals and objectives. However, participants noted that there is often a lack of shared goals across departments. Without a unified direction, efforts can become fragmented, reducing the overall effectiveness of marketing strategies.

5.3.4 Challenges with Incorporating Customer Feedback and Data

While customer feedback is invaluable, incorporating it into marketing strategies can be challenging. Several challenges with collecting and using customer input and behavioural data to shape digital banking solutions and marketing efforts were identified. These challenges impact the ability of financial services marketers to effectively understand and respond to customer needs and preferences.

5.3.4.1 Collecting Accurate and Comprehensive Feedback

Gathering accurate and comprehensive feedback can be difficult, as customers may be reluctant to provide detailed information without incentives. A Digital Marketer from an Advertising Agency pointed out that customers are often vague about their preferences and needs, and the feedback collected may not always represent the entire customer base. This can lead to incomplete or biased insights, which can negatively impact marketing strategies and product development.

5.3.4.2 Incorporating Feedback into Decision-Making

Even when feedback is collected, incorporating it effectively into decision-making processes can be difficult. There may be a lack of structured processes for analyzing and integrating customer feedback into marketing strategies and product development. This can result in feedback being underutilized or ignored.

5.4 Contextual Nuances – the real gap

Underscoring the challenges faced by financial service marketers in Ghana is the need to understanding the unique characteristics of the Ghanaian market. As a crucial success driver, contextual nuances are integral to the effective implementation of data-driven strategies. It is imperative to emphasize the importance of context-specific research and localized strategies to ensure the relevance and effectiveness of Data-Driven Marketing initiatives in diverse markets (Yalley & Agyapong, 2017).

5.4.1 Social Influences

In Ghana, there is a strong emphasis on community and trust. People often rely on recommendations from family, friends, and community influencers when making decisions about financial services. Peer recommendations and word-of-mouth are key elements in driving the adoption of digital financial services.

5.4.2 Service Delivery Expectations

Ghanaian customers value personal interactions and customer service. Even in the digital age, there is a preference for human touchpoints. Customers appreciate the availability of customer support that they can reach out to, which contrasts with global trends toward fully automated customer service systems.

5.4.3 Mobile Money Ecosystem

The mobile money ecosystem in Ghana is robust and deeply integrated into the daily routines of users. The country is transitioning from a predominantly cash-based economy to a digital one, and Mobile money services bridge this transition by offering accessible financial services to the unbanked while remaining popular with the banked population due to its easy access and convenience.

5.4.4 Digital Financial Inclusion and Economic Empowerment

Digital Financial services are an integral part of Ghana's financial inclusion drive, as they provide a scalable means of banking larger segments of the population. A large segment of the urban population remains unbanked, a phenomenon bridged by mobile money service providers and thus, efforts to market digital financial services must always factor in the flexibility of the solutions to integrate seamlessly with mobile money wallets.

5.4.5 Cost Sensitivity

The cost of financial services is a significant motivator for Ghanaian customers. Lower transaction fees associated with digital platforms make them more attractive compared to traditional banking methods, which may have higher costs. Additionally, economic constraints faced by many Ghanaian customers make them more sensitive to charges. Financial institutions need to offer cost-effective solutions to attract and retain customers, a factor that might be less critical in more affluent societies.

5.4.6 Infrastructural Limitations

The technological infrastructure in Ghana is still developing. Issues such as network reliability and internet accessibility can impact the user experience of digital financial services. Secondly, due to varying levels of technological literacy, there is a greater reliance on basic technologies such as Unstructured Supplementary Service Data (USSD) codes for transactions, which are accessible even on feature phones.

5.4.7 Conclusion

The unique cultural and socio-economic context of Ghana shapes the behaviour and motivators of digital financial services customers differently from those in other parts of the world. Understanding these nuances is crucial for financial institutions aiming to succeed in the Ghanaian market. By addressing the specific needs and expectations of Ghanaian customers, financial institutions can enhance service delivery, build trust, and drive higher adoption and utilization of digital financial services. This approach requires a deep understanding of local contexts, tailored marketing strategies, and a commitment to continuous engagement and improvement based on customer feedback.

CHAPTER VI:

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

The purpose of this study was to bridge the knowledge gap, providing an empirically substantiated understanding of the factors influencing customer behaviour in the context of digital financial services in Ghana and how to navigate them to successfully implement Data-Driven Marketing initiatives.

Primarily, the following set of objectives were defined for the study:

1. Investigate the motivators of customer behaviour in the usage of digital financial services in Ghana, considering cultural and socioeconomic circumstances.

2. Analyze the specific challenges faced by financial services marketers in deploying Data-Driven Marketing strategies in Ghana, including data management, privacy concerns, and organizational alignment.

Delving into the existing literature on the subject, some themes emerged regarding the opportunities and its accompanying challenges presented by Data-Driven Marketing. Personalization, extending beyond mere product recommendations into crafting a holistic journey that resonates with the unique attributes of each customer was propounded by Huang & Lin, 2005, as an opportunity to increase sales by improving customer conversion, enhancing customer loyalty, subsequently increasing revenue.

The participatory approach of co-creation, incorporating customer input into product and marketing strategies, not only aligns offerings more closely with customer needs but also creates a sense of shared ownership and community. Prahalad & Ramaswamy, 2004, indicated that collaborative initiatives, such as customer feedback forums, ideation platforms, and co-creation workshops, contribute to increased customer satisfaction, loyalty, and innovation within the digital financial services sector.

Challenges emerged on data management and organizational alignment, with Manyika et al., 2011, further underscoring the importance of scalable and adaptable data architectures to effectively manage the ever-increasing volumes of data in the financial sector. Additionally, data quality governance and assurance processes emerged as an essential element to mitigate the risks associated with inaccuracies or inconsistencies, in an attempt to make data an asset for financial service providers (Egan, 2011). Acknowledging, understanding and navigating the contextual nuances of the Ghanaian financial services market stood out as a defining element to drive successful Data-Driven Marketing initiatives, with Yalley & Agyapong, 2017, emphasizing the importance of context-specific research and localized strategies to ensure the relevance and effectiveness of Data-Driven Marketing initiatives in diverse markets.

In response, qualitative research methods were deployed with data collected via questionnaires and semi-structured interviews with customers and financial services marketers in Ghana. This approach aimed at providing a deep understanding of customer behaviour patterns, expectations, drivers of digital financial services usage and the decision-making processes for financial services marketers, strategic and operational considerations that impact the deployment of Data-Driven Marketing initiatives.

Based on the homogeneity of the organizations, their inherent solutions and their customer base, the study was conducted around 15 customers and 15 management personnel, an appropriate sample that optimized the likelihood of finding clinically and statistically meaningful and relevant outcomes. This selection, coupled with the nature of the study was in congruence with the positions propounded by Marshall et al., 2013, that a sample size range of 15-30 per homogeneous population is optimal for grounded theory studies on management, which is inherently an interpretive methodology.

The adoption of digital financial services in Ghana, driven by technological advancements and shifting consumer preferences, mirrors a global trend reshaping traditional financial behaviours. Customers now expect seamless, uninterrupted experiences from their digital and mobile banking platforms.

Data-Driven Marketing has become a crucial tool for financial institutions, enabling them to offer personalized engagements and co-create products with customers, thereby enhancing user experience. Personalization is a key aspect, allowing institutions to tailor offerings to individual needs, which boosts customer satisfaction, loyalty, and advocacy. However, implementing Data-Driven Marketing in the financial sector presents challenges. Institutions must balance data integrity with the handling of large data volumes, ensure data privacy, and align organizational structures to support data-driven initiatives. These issues are particularly critical in Ghana, where the financial services industry faces unique customer expectations and rapid digital transformation.

To navigate these challenges, understanding customer behaviour in digital banking is essential. This study examined the experiences of Ghanaian digital financial services users, focusing on usage influences, platform preferences, the impact of personalization, satisfaction levels, and user expectations.

Participants showed clear preferences for banks and mobile money providers, who play a significant role in their financial activities. Personalization emerged as a major influence on service usage, with higher satisfaction reported among users who experienced personalized services. Users with less personalized experiences expressed a desire for more tailored services. These insights emphasize the importance of leveraging data to provide highly personalized experiences that cater to individual customer needs.

The findings revealed that easy access, convenience, speed of transactions, personalized experiences, cost-effectiveness, peer recommendations and consistent service availability

as the elements that influence customer usage of digital financial services. From the perspective of financial service marketers, data management and organizational alignment emerged as the primary challenges they faced in implementing Data-Driven Marketing initiatives.

6.2 Implications

6.2.1 Guidelines for Effective Implementation

As digital financial services continue to evolve globally, understanding the unique aspects of the Ghanaian market is crucial to the successful deployment of marketing strategies. The adoption of digital financial services in Ghana is driven by several key factors that highlight the importance of delivering seamless, efficient, and personalized experiences to meet the expectations of Ghanaian customers. Leveraging these factors can help financial service marketers develop strategies that resonate with their intended audiences.

However, the implementation of Data-Driven Marketing strategies is not without its challenges. There are significant hurdles such as data management issues, organizational alignment challenges and effectively incorporating customer feedback into product and marketing decision-making processes.

Fundamentally, the efforts of marketers in this context to promote the usage of digital financial services is a culmination of an organization-wide effort to deliver the product or solution to its intended customers. The responsibility of implementing successful Data-Driven Marketing campaigns must be borne across the organization. There are inter-dependencies of the products or solution and its go-to-market initiatives and considerations for the last-mile marketing effort be made holistically at product inception or revamp.

Additionally, cultural and socio-economic factors significantly influence customer behaviour and expectations. For instance, the strong emphasis on community and trust, the mobile money ecosystem, and the need for financial inclusion are all critical elements that shape the dynamics of the Ghanaian financial services market.

By addressing the specific needs and challenges of the market, financial institutions in Ghana can build stronger customer relationships and drive sustainable growth in the utilization of their digital solutions.

The guidelines below, cover areas of responding to customer motivators, addressing data management challenges, driving organizational alignment, incorporating customer feedback and navigating market nuances, intended to help financial service marketers navigate the complexities of implementing leverage Data-Driven Marketing in Ghana.

6.2.1.1 Respond to Customer Motivators
Table 6.1
Make Solutions Easily Accessible

Actions	Responsible Teams
1. Make solutions accessible via multiple channels	Product Development,
2. Ensure 24/7 availability of services	Information Technology,
3. Minimize transactional delays and friction	Marketing
4. Implement personalized recommendations and offers based on behavioural data	
5. Use data analytics to segment customers and tailor solutions and communication to individual preferences	
6. Offer competitive pricing and lower transaction fees for digital financial services	

Actions	
7. Highlight the cost benefits of using digital platforms compared to traditional banking methods in marketing campaigns	
8. Encourage customers advocacy and testimonials	
9. Implement referral programs and leverage testimonials in marketing campaigns to build trust	

6.2.1.2 Address Data Management Challenges
Table 6.2
Address Data Management Challenges

Actions	Responsible Teams
1. Implement robust data validation on data entry user interfaces	Product Development, Data Analytics, Marketing
2. Conduct regular data audits to identify and rectify errors and inconsistencies	
3. Ensure the accuracy and quality of customer data used in marketing campaigns	
4. Communicate data protection and usage policies to customers to build trust	
5. Invest in data analysis tools to derive valuable insights	
6. Enhance data interoperability to effectively integrate data from varied sources	

6.2.1.3 Facilitate Organizational Alignment
Table 6.3
Facilitate Organizational Alignment

Actions	Responsible Teams

	Responsible Teams
1. Establish shared goals and objectives to align efforts across the organization 2. Foster always-on collaboration across departments in executing Data-Driven Marketing strategies 3. Encourage open communication and regular cross-departmental meetings 4. Set shared goals across Marketing and Product teams, working towards the similar outcomes 5. Involve representatives from various functions in the planning and execution of marketing initiatives for marketing strategy alignment	Executive Management, Marketing, Product Management

6.2.1.4 Incorporate Customer Feedback
Table 6.4
Incorporate Customer Feedback

Actions	Responsible Teams
1. Emphasize the benefits of co-creation to encourage customers to provide detailed feedback and input 2. Establish structured processes for analyzing and integrating customer feedback into marketing strategies and product development	Marketing, Product Development

6.2.1.5 Navigate Cultural and Socio-economic Nuances
Table 6.5
Navigate Cultural and Socio-economic Nuances

Actions	Responsible Teams

1. Highlight community values and trust in marketing messages to build trust and credibility	Marketing, Product Management
2. Highlight the cost benefits of digital financial services in marketing campaigns	
3. Offer cost-effective solutions to manage price sensitivity	
4. Highlight the interoperability between digital banking and mobile money solutions to foster inclusion and the perception of flexibility	

6.2.2 Expected Implementation Outcomes

Implementation of the above framework presents several benefits for financial institutions, their customers, and the broader financial services industry in Ghana. This section delves into the expected outcomes of how this framework will systemically change the way Data-Driven Marketing is deployed in order to improve customer experiences and drive business growth.

6.2.2.1 Improved Customer Satisfaction and Loyalty

Among the major results expected from the application of effective Data-Driven Marketing strategies is increased customer satisfaction and loyalty. Insights from customers can be utilized to tailor solutions and make interactions relevant. For instance, analyzing customer transaction patterns allows institutions to offer targeted promotions and personalized financial advisory solutions.

Personalized messaging and offers promote stronger emotional connections between customers and brands. When customers receive timely communications that address their specific needs, they feel valued. This approach enhances their overall experience and

builds long-term relationships. Satisfied customers are more likely to engage with the institution, recommend its services to others and remain loyal, leading to increased customer retention and lifetime value.

The framework encourages long-term engagement by adapting to changing customer preferences. Regular analysis of customer feedback can help financial institutions stay ahead and adjust their strategies accordingly. This proactivity ensures that customers consistently receive high-quality service, fostering loyalty and eventually, advocacy.

An improved customer experience is a natural by-product of increased personalization. When financial institutions are able to anticipate customer needs through data-driven insights, friction points in the customer journey can be reduced. This seamless experience drives a positive perception of the brand. For example, personalized dashboards that show relevant financial products based on past behaviour can help customers feel that their financial institution is truly attentive to their needs.

Implementing a feedback loop where customers can easily share their recommendations is another critical element. This can ensure that the services remain aligned with customer expectations. Institutions can create platforms for feedback collection and ensure that this data is continuously analyzed to refine offerings. Customers who see their feedback being implemented are more likely to feel valued and remain loyal to the brand.

6.2.2.2 Better Operational Efficiency

Efficient structuring of operations within financial institutions will be beneficial to Data-Driven Marketing efforts. Automating data analysis and segmentation optimizes time and resource investments, reducing the need for manual data handling, thereby reducing errors. Advanced analytical tools provide timely insights into customer behaviour, equipping marketers with the right information for effective decision-making.

Implementing auto-validation mechanisms ensures that customer data is accurate. This reduces the risk of inconsistencies during data capture, increasing the effectiveness of marketing campaigns. Accurate data allows for precise targeting, ensuring that marketing messages reach the right audience at the right time.

Integrating data from multiple sources gives a comprehensive view of each customer, facilitating precise targeting. This enhances the ability to deliver personalized experiences and improves the overall effectiveness of marketing strategies.

Improved operational efficiency also promotes cross-functional collaboration within the organization. Establishing common goals and fostering a culture of alignment ensure that marketing efforts are directed towards achieving overall business objectives. This cohesion leads to better coordination of interventions and makes marketing strategies effective.

The use of advanced analytics tools helps optimize resources by reducing the time and effort required for data analysis and implementation. By automating routine tasks, financial institutions can free up human resources to focus on more strategic initiatives. This shift not only enhances productivity but also enables the institution to respond more quickly to market changes.

Streamlining internal processes through better data integration can significantly reduce operational bottlenecks. For example, automating the customer onboarding process with data-driven tools can reduce the time taken to verify customer information and activate accounts. This efficiency not only improves the customer experience but also allows the institution to scale operations more effectively.

6.2.2.3 Higher Market Penetration and Adoption Rates

The framework is aimed at addressing customer motivators and navigating the cultural and socio-economic nuances key to improving market penetration and adoption levels of

digital financial services in Ghana. Having considered these different needs and preferences, financial services providers can work out more inclusive and accessible financial solutions for various customer segments.

Interoperability between digital banking and mobile money solutions promotes financial inclusion, expanding the reach of digital financial services. This integration allows customers to move funds easily between different platforms, enhancing convenience and accessibility.

Offering cost-effective digital solutions appeals to price-sensitive customers, encouraging them to transition from traditional banking methods to digital platforms. This increased adoption benefits customers by providing affordable financial services and enhances the institution's market reach and impact.

Understanding the cultural context in which financial services are deployed is crucial for market penetration. Financial institutions can tailor their offerings to align with local values, and economic conditions.

Inclusive marketing strategies that consider the socio-economic diversity of the target audience can drive higher adoption rates. By creating campaigns that resonate with different demographic groups and addressing their unique financial challenges, institutions can attract a broader customer base. For instance, providing financial literacy programs in local languages can help bridge the knowledge gap and encourage more people to use digital financial services.

Engaging with local communities through outreach programs and partnerships can build trust and encourage the adoption of digital financial services. Financial institutions can collaborate with local organizations to educate potential customers about the benefits of digital banking and how to use these services effectively. This can drive higher market penetration and long-term customer relationships.

6.2.2.4 Greater Customer Trust and Advocacy

Digital financial services need trust and customer advocacy if they are to be sustainable. This framework places organizational emphasis on activities that drive transparency, effective communication and better engagement with customers, maximizing the number of customers who become active brand ambassadors.

Transparent data protection and usage policies can enhance customer trust in the institution's ability to protect their information. Clear communication about how customer data is used builds confidence and reassures customers that their information is secure.

Leveraging community values and trust in marketing messages builds credibility and encourages word-of-mouth referrals. Satisfied customers are more likely to share their positive experiences with peers, which is particularly impactful in the Ghanaian market, where personal recommendations hold significant value.

Transparency in operations, such as clear and honest communication about fees can deepen trust. When customers feel that their financial institution is transparent, they are more likely to trust and engage with the solutions provided.

Implementing customer advocacy programs that reward loyal customers for referrals and positive feedback can turn satisfied customers into brand ambassadors. These programs not only incentivize customers to spread the word about the institution's services but also strengthen their loyalty and connection to the brand.

6.2.2.5 Better Use of Data and Insights

Financial institutions can extract valuable insights and customer behavioural patterns by investing in advanced data analytics tools and technologies, helping to make data-driven decisions that drive growth.

Predictive analytics can identify potential high-value customers, presenting opportunities to propose relevant personalized offers. Such behavioural data will an outlook of customer preferences and pain points, allowing marketers to fine-tune their strategies and develop more compelling marketing messages.

Frequent reviews of customer feedback and performance metrics could help financial institutions identify any areas for improvement and make data-driven adjustments in the product offerings and marketing strategies, keeping the bank agile and responsive to changes in the needs of customers and market dynamics.

Creating comprehensive customer profiles by integrating data from various sources, including transactional data, social media activity and customer feedback, provides a 360-degree view of each customer. This holistic understanding enables financial institutions to deliver highly personalized experiences and anticipate customer needs effectively.

Behavioural segmentation, which groups customers based on their actions and preferences, allows for more precise targeting. Financial institutions can develop customized marketing campaigns for different segments, increasing the relevance and effectiveness of their efforts.

6.2.2.6 Competitive Advantage and Increased Profitability

Successful implementation of Data-Driven Marketing strategies can yield a competitive advantage to financial institutions. Organizations that do a great job in personalization can make create positive customer experiences, differentiating them from competitors who might offer less personalized solutions.

Active co-creation with customers can lead to the development of innovative products that meet relevant customer preferences. This collaborative approach enhances the

institution's competitive edge by ensuring that their solutions are aligned with customer expectations.

By responding effectively to customer motivators, solving data management challenges, fostering organizational alignment, incorporating customer feedback, and navigating cultural and socio-economic nuances, financial services marketers can become more agile and responsive to market changes.

This adaptability aids in long-term growth and profitability.

Increased customer loyalty resulting from personalized experiences and effective engagement strategies translates to higher retention rates and reduced churn. Loyal customers are more likely to use additional services, increasing their lifetime value and contributing to the institution's profitability.

A differentiated value proposition that emphasizes personalized service, transparency, and innovation sets the institution apart from competitors. This distinct positioning attracts customers who value these attributes, driving market share growth.

6.2.2.7 Enhanced Financial Inclusion

A broader outcome of implementing this framework is the potential for enhanced financial inclusion. By providing affordable and reliable digital financial services, financial institutions can reach unbanked segments. This inclusion is vital for economic growth as it empowers more individuals with the financial tools needed to improve their livelihoods.

Implementing digital literacy programs to educate potential users about the benefits and usage of digital financial services can increase adoption rates. Financial institutions can partner with community organizations to provide resources that help individuals gain confidence in using digital platforms.

Partnering with local organizations with deep roots in the community can help financial institutions understand the challenges faced its underbanked population. These partnerships can facilitate the development of relevant and accessible solutions.

6.2.2.8 Strengthened Customer Relationships

Effective Data-Driven Marketing can strengthen customer relationships by fostering a deeper understanding of individual customer journeys. Institutions can anticipate customer needs, proactively address issues and offer timely support, enhancing the overall customer experience.

Personalized customer interactions, such as tailored recommendations can demonstrate to customers that their financial institution understands them. This approach deepens existing customer relationships and encourages loyalty.

Implementing robust feedback mechanisms that allow customers to share their experiences helps institutions stay aligned with customer expectations. Regularly reviewing and acting on this feedback demonstrates a commitment to continuous improvement.

6.2.2.9 Scalability and Growth

The implementation of this framework supports scalability and growth for financial institutions. Leveraging data analytics and automation enables institutions to efficiently manage and serve a growing customer base without compromising service quality.

Investing in scalable and advanced data management systems ensures that financial institutions are able to handle increasing data volumes from their operations. This scalability is crucial for sustaining growth and maintaining a competitive edge.

Data-driven strategies can identify opportunities for market expansion. Understanding market dynamics and customer preferences in different locations helps institutions tailor their approach and successfully enter new markets.

Focusing on sustainable growth through data-driven decision-making ensures that institutions can scale operations without overextending resources. Maintaining a balance between growth and operational efficiency allows financial institutions to achieve long-term success.

6.3 Recommendations for Future Research

The study recommends key areas as having potential for further investigation, against the backdrop of the continuously changing digital financial services landscape in Ghana. While it provides useful insight into what drives customer behaviour and into the challenges posed to financial services marketers, avenues are opened to deepen the understanding of Data-Driven Marketing strategies for the financial services industry in Ghana. Such research would elicit an exploration of customer preferences, technological evolutions, cultural factors, and regulatory impacts driving the digital financial services sector.

Customer preferences would be an area to study in detail. This study identifies personalization, convenience, and trust as critical motivators for the adoption of digital financial services. More granular insights, however, can be created by a better understanding of how these preferences vary across segments, aiding the development of appropriate financial solutions for different age groups, income ranges and educational backgrounds. Related to this area would be the psychological drivers of customer choice; for instance, what are customers' risk perceptions towards digital financial services, and what might moderate such perceptions? The factors that drive customer behaviour psychologically will help marketers devise ways to solve practical pain points and inspire confidence and trust in digital financial services.

The impact of evolving technology on digital financial services in Ghana will require continued investigation, with a focus on general adoption, its effectiveness and how

Artificial Intelligence and Machine Learning can be used to enhance Data-Driven Marketing strategies. This would shed some light on burning issues like how customer perceive and relate to these advanced technologies, particular adoption barriers, like technological illiteracy or lack of access to technology. Answers to these will help financial institutions maximize the benefit of technological advancements manage the associated challenges.

Cultural variables have a great influence on customer behaviour and preference. For that matter, this study is relevant for future research seeking to study the cultural influences of financial decision-making in Ghana. Insights from such a study would benefit the development of culturally sensitive marketing strategies to drive the adoption and usage of digital financial services. For instance, how community, friends, family and broader social networks affect financial decisions, the factors that accelerate the shift from traditional to digital banking and the effects of traditional banking behaviours on the uptake of digital financial services. This could explore how customers habituated to traditional banking perceive digital financial services. Understanding these dynamics will enable financial institutions to build strategies on the back of these social networks and bridge the gap between traditional and digital financial services.

The influence of the financial services' regulatory environment in Ghana on Data-Driven Marketing practices is considered an area of future research. Building customer trust is as important as ensuring compliance with data protection and privacy regulations. This would involve future probe into strategies available for financial institutions to ensure compliance while delivering effective, personalized marketing campaigns. A focus on specific regulatory requirements that impact data collection, storage, and usage can also be adopted, bearing in mind the related opportunities and challenges for financial

institutions in terms of managing and using customer data and how to address these challenges.

Economic factors such as levels of income and availability of technology can be explored in terms of their influence on the adoption of digital financial services. The imperatives of how income disparities and access to technology impact financial behaviour will need to be not just about recognizing the barriers to adoption but also about developing ways through which to enhance financial inclusion. The study can examine how financial institutions can develop products and services that are accessible and affordable and what pricing models are likely to have the most success in inducing adoption among price-sensitive customers. Exploring the role of financial literacy in driving adoption and how financial literacy impact customers' comprehension and usage of digital financial services can dovetail into educational initiatives that can be developed and executed by financial institutions to encourage financial literacy and empower customers to make rational financial decisions.

Discovering the role of innovation and collaboration in accelerating the adoption of digital financial services in Ghana would be a significant contribution to the financial services industry. Particularly looking at how partnerships among financial institutions and related service providers can enhance the development of financial solutions and service unserved segments of the population.

The main directions of future research would lie in deepening the understanding of Data-Driven Marketing strategies in the digital financial services sector in Ghana. Further studies would focus on granular aspects relating to customer preferences, technological evolution, cultural influences, regulatory impacts and economic considerations in a manner that delivers valuable insights to guide the process of devising effective

marketing strategies. Unique market dynamics in Ghana offer opportunities to utilize effective Data-Driven Marketing strategies to drive adoption.

Further exploration can significantly impact the development of initiatives that drive customer satisfaction and operational efficiency, making financial institutions agile and responsive towards the evolving preferences of their customers.

6.4 Conclusion

This study has explored the effective use of Data-Driven Digital Marketing for digital financial services in Ghana, focusing on customer behaviour motivators, challenges faced by financial service marketers, and the unique contextual nuances of the Ghanaian financial landscape as well as how to navigate them for successful outcomes. After analyzing these elements, the study has provided valued insights and offered practical recommendations for enhancing Data-Driven Marketing strategies.

Fostering a culture of innovation can help financial institutions ensure that their solutions remain relevant. This is a proactive approach that drives customer satisfaction and contributes to the overall growth and development of the financial services industry in Ghana.

The framework propounded by this study offers guidelines for the effective deployment of Data-Driven Marketing strategies for financial service marketers in Ghana. Adherence to these guidelines can help digital financial service marketers leverage customer data to deliver better-personalized experiences, enhance service delivery, build stronger customer relationships and ultimately deliver tangible value to their organizations.

In conclusion, this study contributes significantly to the body of knowledge on Data-Driven Marketing for digital financial services in the uniquely evolving landscape of Ghana. It provides deep insights into the drivers of digital financial services usage and a framework to guide financial service marketers in their Data-Driven Marketing efforts.

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INTERVIEW COVER LETTER

Swiss School of Business and Management

Study Consent Letter

EFFECTIVE USE OF DATA-DRIVEN DIGITAL MARKETING FOR DIGITAL FINANCIAL SERVICES IN GHANA

Dear Participant,

I invite you to participate in a research study entitled Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana

I am currently a Doctor of Business Administration candidate at the Swiss School of Business and Management, Geneva, Switzerland, and I am in the process of writing my doctoral dissertation.

The goal of this study, conducted under the supervision of Dr. Mario Silic (mario@ssbm.ch), is to gain a deep empirical understanding of what motivates and drives customer behaviour around digital banking and the specific path to take to make Data-Driven Digital Marketing achieve the desired results for Digital Financial Services Marketers in Ghana.

Your participation in this study is completely voluntary. You may decline altogether, or indicate if there are any questions you don't wish to answer. Your responses will remain confidential and anonymous.

If you have any questions about this study, I will be available to answer them. Attached to this letter are the following documents:

An Informed Consent Form, confirming your anonymous and confidential participation in this study

An overview of the interview questions

Thank you in advance for your assistance in this important endeavor.

Sincerely,

Amos William Abaidoo

abaidoo@gmail.com

+233 24 4545 375

APPENDIX B

INFORMED CONSENT

I, …………………………………………………………., give my consent to be interviewed as a participant in the study "Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana", by Amos William Abaidoo, who is a Doctoral Candidate at the Swiss School of Business and Management, Geneva, Switzerland.

I hereby certify that:

I have been informed about the objective of the study, which is to provide a comprehensive understanding of the nuanced influences customer behaviour in the context of digital financial services in Ghana and how to navigate them to successfully implement Data-Driven Marketing initiatives.

I understand that:

   a. The purpose of the researcher is strictly academic.

   b. The results will be utilized in writing a doctoral dissertation for the Swiss School of Business and Management, Geneva, Switzerland.

   c. My participation is confidential and anonymous.

   d. I will receive a transcribed copy of my interview and reserve the right to make changes as I see fit.

   e. I will be able to withdraw my participation in the study at any time.

Signature:………………………….   Date:………………………………

APPENDIX C

INTERVIEW GUIDE – USERS OF DIGITAL FINANCIAL SERVICES

Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana

YES, I use at least one digital/mobile banking platform (eg. Internet Banking, Momo App, Kowri, Zeepay, Hubtel, etc.)			
Age		Gender	Occupation
What bank(s) do you have accounts with?			
Do you have a Mobile Money Account or Digital Wallet?			
Indicate the service provider(s)			
How often do you use the platform?			
Daily	Weekly	Monthly	Rarely
What tasks do you primarily perform on the platform? (Transfers, Bill payments, Airtime purchase, Balance check, etc.)			
What influenced your decision to start using the platform?			
On a scale of 1 to 5, how important are the following factors in influencing your usage? (1 being the least important and 5 being the most important)			
Convenience	Accessibility	Security	Cost-effectiveness
Trust in provider	Peer recommendations		
To what extent is the platform personalized to your needs?			
Somewhat personalized	Moderately personalized	Highly personalized	

On a scale of 1 to 5, how important is personalized service in your decision to use the platform? (1 being not important and 5 being extremely important)

On a scale of 1 to 5, how satisfied are you with the user experience of the platform? (1 being Very dissatisfied and 5 being Very satisfied)
What improvements, if any, would you like to see in the platform you use?

I, …………………………………………………………….., consent to be a participant in the study "Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana", by Amos William Abaidoo, who is a Doctoral Candidate at the Swiss School of Business and Management, Geneva, Switzerland.

I understand that:

The purpose of the researcher is strictly academic.

My participation is confidential and anonymous.

Signature:…………………………. Date:………………………………

APPENDIX D

INTERVIEW GUIDE – NON-USERS OF DIGITAL FINANCIAL SERVICES

Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana

NO, I do not use any digital/mobile banking platform (eg. Internet Banking, Momo App, Kowri, Zeepay, Hubtel, etc.)						
Age		Gender		Occupation		
What bank(s) do you have accounts with?						
Do you have a Mobile Money Account or Digital Wallet?						
Indicate the service provider(s)						
Why have you chosen not to use any digital/mobile banking platform?						
What factors would encourage you to start using them?						
On a scale of 1 to 5, how important would the following factors be in influencing your decision to start using the platforms? (1 being the least important and 5 being the most important)						
Convenience		Accessibility		Security		Cost-effectiveness	
Trust in provider		Peer recommendations				
Would personalized solutions tailored to your financial needs make the platforms more appealing to you?						
Are there any specific features that would motivate you to start using these platforms?						

I, ……………………………………………………………., consent to be a participant in the study "Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana", by Amos William Abaidoo, who is a Doctoral Candidate at the Swiss School of Business and Management, Geneva, Switzerland.

I understand that:

The purpose of the researcher is strictly academic.

My participation is confidential and anonymous.

Signature:………………………….   Date:………………………………

APPENDIX E

INTERVIEW GUIDE – FINANCIAL SERVICES MARKETERS

Semi-Structured Interview on the Effective Use of Data-Driven Digital Marketing for Digital Financial Services in Ghana.

1. Demographic Information:

    - Age:

    - Gender:

    - Role/Designation:

    - Years of experience in marketing:

    - Company/Institution name:

2. Marketing Approach:

    - How do you currently approach marketing digital banking/financial solutions offered by your organization?

    - To what extent do you employ personalization in your marketing strategies for these solutions? (Not at all, Somewhat, Moderately, Highly

3. Considerations and Influences:

    - How do data integrity, data privacy, and data volumes influence your decision-making process when planning marketing campaigns?

    - What measures do you take to ensure data integrity and privacy in your marketing initiatives?

- How do you handle high data volumes when implementing Data-Driven Marketing strategies?

- To what extent does organizational alignment to Data-Driven Marketing impact your execution of marketing initiatives for digital banking/financial solutions?

- Can you provide an example of how organizational alignment (or lack thereof) has influenced a marketing campaign?

4. Input from Customers or Behavioural Data:

- How do you incorporate input from customers or their known behavioural data into your marketing strategies?

- What role does customer feedback play in shaping your marketing initiatives?

- Can you provide an example of how customer feedback or behavioural data has influenced a marketing campaign?

5. Challenges and Barriers:

- What challenges do you encounter in implementing Data-Driven Marketing initiatives?

- How do you address these challenges, particularly in relation to data integrity, privacy, and organizational alignment?

6. Suggestions for Improvement:

a. General:

- What improvements could be made to address challenges related to data integrity, privacy, data volumes, and organizational alignment in Data-Driven Marketing initiatives?
- Are there any additional resources or support you would find helpful in enhancing your marketing efforts?

b. Data Integrity:

- What improvements could be made to ensure data integrity in Data-Driven Marketing initiatives?
- Are there any specific strategies or tools that you believe would enhance data integrity in your marketing efforts?

c. Data Privacy:

- How can data privacy concerns be better addressed in Data-Driven Marketing initiatives?
- What measures do you suggest implementing to enhance data privacy protections for customers?

d. Data Volumes:

- What strategies do you recommend for managing and analyzing large volumes of data in Data-Driven Marketing for digital banking/financial solutions?

- Are there any technologies or methodologies that you believe could effectively handle high data volumes more efficiently?

e. Organizational Alignment:

- How can organizational alignment to Data-Driven Marketing be improved within financial services organizations?
- What steps do you propose to ensure that all departments are aligned and supportive of Data-Driven Marketing initiatives?

f. Customer Input and Behavioural Data:

- How can customer feedback and behavioural data be better integrated into marketing strategies?
- What tools or processes do you suggest implementing to capture and utilize customer input and behavioural data effectively?