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Social Media Data Strategies Bankers Use to Increase Customer Market Share

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College of Management and Technology

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Michelle Christine Wright

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Walden University
2019

Abstract

Social Media Data Strategies Bankers Use to Increase Customer Market Share

by

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MBA, Kaplan University, 2008

BA, University of North Carolina at Charlotte, 2006

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

August 2019

Abstract

Banking leaders who fail to implement social media data-driven marketing strategies lose

opportunities to increase customer market share through customer acquisition and

retention, improved customer service, heightened brand awareness, customer cocreation,

and relationship management. The purpose of this multiple case study was to explore

strategies banking leaders used to integrate social media analytics into marketing

strategies to increase customer market share. The target population was 6 senior bankers

from 2 banks in the mid-Atlantic region of the United States, with a significant social

media presence, including 25,000 or more followers across 2 social media platforms. The

disruptive innovation theory served as the conceptual framework for the study. Data were

collected from semistructured interviews and a review of the organizations' public

business documents, websites, and social media websites. Data were analyzed using

coding to determine themes. By analyzing these sources and performing methodological

triangulation, 8 key themes emerged that were categorized into 4 groupings: (a) social

media knowledge management, (b) social media marketing strategy implementation, (c)

social media data challenges and communication, and (d) social media competitive gain

and future enhancements. The implications of this study for positive social change

include social and environmental benefits such as creating jobs and economic growth

through a corporate social responsibility initiative. Current and prospect customer bases,

local communities, bankers, and stakeholders might benefit from the findings of this

study.

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Dedication

I dedicate this doctoral study to my grandmother Delta Wright. It is simply because of your support and belief in me I am able to complete this journey. I love you and will never forget what you have done for me and the example of a strong woman you showed me my entire life. To my mother Cheryl Wright, thank you for your support and love as well. I know you are proud of me and that means the world to me. I will also take the time to acknowledge my best friend Kaprice Tropnas who is literally my biggest cheerleader, thank you and I love you. Lastly, I want to thank my sister circle, especially Keyona Streeter, Andrea Clinton, and Kevina Ricks you all believed in me at times when I didn't believe in myself and that confidence and support pulled me through the tough days.

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Section 1: Foundation of the Study

Background of the Problem

Successfully integrating social media analytics into a marketing strategy delivered corporate leaders with a competitive advantage in acquiring customers, improving performance, reputation, and profit **(**Husain, Ghufran, & Chaubey, 2016). Social media has become a core strategic component for banks to develop new relationships and further manage relationships with their consumers (Roberts & Piller, 2016). Corporate leaders have become increasingly attentive to understanding customers' social media behaviors and gaining competitive value through these observations and analyses. Company leaders who were early social media marketing adopters integrated social media into their strategy and operations and thus positioned themselves for potential opportunities, such as new market prospects, increased shareholder value, and customer satisfaction (Wieneke & Lehrer, 2016). Corporate leaders who did not embrace the benefits of social media analytics potentially hindered opportunities for customer market share growth.

Donato, Farina, Donaire, and Dos Santos (2017) offered insight into social network analysis, which provides business leaders with insights into customers' communications with each other, and can support customer retention and attainment activities. Recommendations from family and friends for products are the highest source of information, with 71% of customers trusting this source (Husain et al., 2016). It is through social media that corporate leaders have built relationships with prospective customers and problem-solved interactively through online communities (Valos, Habibi,

Casidy, Driesener, & Maplestone, 2016). The principal objective of the qualitative

multicase study was to explore and provide insight into marketing strategies bankers use

to integrate social media analytics into marketing strategies to increase customer market

share.

Problem Statement

The use of social media shifts power to the consumer, compelling organizational

leaders to reexamine strategies currently in place to collect information, acquire and

retain customers, create products, and communicate (Dolan, Conduit, Fahy, & Goodman,

2017). Although research links social media adoption to cultivating and building

customer relationships, only 40% of American banking leaders are integrating social

media strategies into their marketing initiatives (Dootson, Beatson, & Drennan, 2016).

The general business problem is some bankers have little information on how to integrate

marketing strategies with social media analytics. The specific business problem is that

some banking leaders lack strategies to integrate social media analytics into marketing

strategies to increase customer market share.

Purpose Statement

The purpose of this qualitative, multicase study was to explore strategies banking

leaders use to integrate social media analytics into marketing strategies to increase

customer market share. The target population was banking leaders from two banks

located in the mid-Atlantic region of the United States, with a significant social media

presence including 25,000 or more followers across two social media platforms. These

participants were also responsible for successfully integrating social media analytics into

marketing strategies to increase customer market share. The results of this study could contribute to positive social change by creating opportunities for bankers to increase profit. Increasing profit can provide banks with the reinforcement necessary to create an effective corporate social responsibility (CSR) community initiative that can improve communities environmentally and increase job formation.

Nature of the Study

The three central research methods for guiding scholarly research are qualitative, quantitative, and mixed methods (Yin, 2018). Researchers use the qualitative research method when the objective is to gain an in-depth understanding through open-ended questions during interviews (Yin, 2016). In contrast, researchers use the quantitative method to statistically analyze if a relationship exists between two or more variables or to test hypotheses (Groeneveld, Tummers, Bronkhorst, Ashikali, & van Thiel, 2015). Researchers use mixed methods when there is a need to combine both quantitative characteristic such as statistical analysis and qualitative characteristics such as exploring events on an elevated level (Yin, 2016). Testing hypotheses are not a component of this study; therefore, I elected not to use either the quantitative or mixed methods options. The qualitative research method is appropriate for this research study because with it I could collect, examine, and converge various lines of source evidence, including real-life situations, to answer the research question. I used the qualitative research method to gain insights into marketing strategies banking leaders use that integrate social media analytics into marketing strategies to increase customer market share.

I considered five qualitative research designs that one could utilize for a qualitative study on increasing banking customer market share through social media data: (a) ethnographic, (b) narrative, (c) grounded theory, (d) phenomenological, and (e) case study. Business researchers utilize ethnographic design when exploring culture over some time (Salkind & Rainwater, 2016). The ethnographic design was not the best selection because I did not explore culture throughout this study. The narrative approach entails the researcher capturing the stories of people (Yin, 2018). The narrative research design was not the optimal choice because this design does not qualify researchers to explore the phenomenon from an in-depth investigative approach. Grounded theory researchers utilize an iterative approach to data collection and analysis during the development process of a new theory or theories (Yin, 2018).Using the grounded theory did not function as the ideal theory for this study because I did not gather data from an iterative approach to create new theories. Researchers use the phenomenological design to explore participants' lived experiences with the said phenomenon (Yin, 2018). The phenomenological design was not appropriate for the exploration of a case or cases; therefore, I did not use the phenomenological design for this study. Multiple case study researchers utilize this research design to explore a phenomenon (Yin, 2018). Employing a multiple case study approach allowed me to explore real-world strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share.

Research Question

The central research question was as follows: What strategies do banking leaders use to integrate social media analytics into marketing strategies to increase customer market share?

Interview Questions

1. What key marketing strategies do you use to increase customer market share using social media analytics?

2. In what ways do organizational constraints affect your effectiveness in using strategies to integrate social media analytics?

3. What resources do you use to optimize social media analytics?

4. How can tracking and integrating social media analytics make banking marketing strategies more competitive?

5. How can you utilize social media analytics to track customer engagement after the acquisition?

6. How do you measure effectiveness after implementing your social media data-driven marketing strategies to increase customer market share?

7. How do you mitigate risk when handling sensitive customer data discovered from social media analytics?

8. What additional information would you like to share about using social media analytics strategies to increase customer market share?

Conceptual Framework

The conceptual framework selected for this qualitative multicase study was the disruptive innovation theory. Christensen (1997) created this theory to highlight how innovation disrupts structure; during the early stages of said disruption, lower functioning technology adheres to the needs of a reduced customer base. As the innovative technology progresses, performance then advances and subsequently meets the needs of a greater customer base; it is the customer base that effectively controls what an organization can achieve (Christensen, 2016). Introducing social media as a disruptive innovation for banking can create a sense of disruption to the current customer profile and marketing strategy.

The disruptive innovation theory framework consists of several principles. Higher performing organization leaders understand that success depends on customers and stakeholders' resources (Christensen, 2016). Social media as a platform provides an opportunity for organization leaders to create customized strategies associated with the needs, wants, and behaviors of the targeted customer base. Christensen (2016) believed that small markets do not provide adequate opportunity for large organizations to grow. I applied the disruptive innovation theory to this case study by exploring the social media analytics market as innovation and how this innovation influenced banking components, such as data collection, analysis, integration, customer segmentation, and marketing strategies, which banking leaders use to increase customer market share.

Christensen (2016) believed that if organization leaders leverage the new

technology by translating outputs into actions that increase higher value, the disruptive innovation could positively influence the business. Lastly, only those company leaders who meticulously analyze and measure how their customer base uses their products can position themselves competitively. Social media data can assist banking leaders in enhancing, innovating, and developing products.

Operational Definitions

Big data: Big data is large datasets comprised of structured, unstructured, or semi-structured data used to uncover patterns, trends, and behaviors (Kache & Seuring, 2017).

Cross selling: Cross selling is a strategy used to sell additional products or services to an existing customer (Vyas & Raitani, 2015).

Customer acquisition: Customer acquisition is the process of persuading customers into entering a relationship with business by purchasing products and services (Gayathry, 2016).

Customer relationship management (CRM): Customer relationship management is a set of methodologies used for managing customer-facing activities including processes, systems, and technologies directed toward improving and continuously delivering services to customers (Singh & Kumar, 2015).

Customer segmentation: Customer segmentation is a technique used to create targeted groups of customers based on key attributes (Melnic, 2016).

Digital analytics: Digital analytics is business, and technical activities used to collect, measure, verify, and transform advanced analytics, reporting, recommendations, predictions, and automation (Kache & Seuring, 2017).

Social media: Social media is web-based platforms consumers use to connect and share experiences and information on products, services, companies, and brands such as Facebook, Twitter, MySpace, and YouTube (He, Tian, Chen, & Chong, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are broad interpretations that researchers identify as a framework to conduct research (Leedy & Ormrod, 2016). In this study, I assumed that all participants previously or currently worked with data analytics and had significant experience employing social media analytics. The second assumption was the set of participants would provide truthful answers and insight, without bias from participants or myself that could affect the answers or understanding of the data. Lastly, I also assumed the participants chosen for this study understood the value in optimizing social media analytics and were aware of ways to implement said analytics in marketing strategies to increase customer market share.

Limitations

Marshall and Rossman (2016) defined limitations as potential weaknesses or problems within a study that is out of the researcher's control. The first limitation was that my professional background working in a bank could influence the research and data. I ensured my unintended bias was eliminated from the study by writing down my thoughts throughout the process. It was through journaling that I could eliminate any distortion of the data. Another limitation was that all participants worked in the mid-Atlantic region of the United States, which could influence the findings. Interviewing

participants in various locations could influence the results differently.

Delimitations

Delimitations are those characteristics that researchers identify as restrictions to a study; delimitations are under the researcher's control (Leedy & Ormrod, 2016). The delimitations of this study were geographical. I gathered data from banking leaders in one city within the United States. Therefore, the results of the study might promote the absence of geographical dispersion. I chose participants from two banking organizations with a significant social media presence, including 25,000 or more followers across two social media platforms.

Significance of the Study

The study findings may be of value to businesses by identifying strategies other bankers will be able to utilize for collecting, analyzing, interpreting, securing, and executing findings from social media analytics to increase customer market share. Wu and Li (2018) addressed the influence of social media on business leaders as having a vastly untouched opportunity to monitor social networks, analyze trends, increase brand awareness and engage with customers to create relationships and loyalty. Many business leaders utilize social media to transform marketing, operations, and management practices (Kabir, Karim, Newaz, & Hossain, 2018).

Contribution to Business Practice

This study may contribute to business practice by revealing insight into the magnitude of opportunities available to banking leaders within the social media analytics environment to increase customer market share through marketing strategies. According

to Dootson, Beatson, and Drennan (2016), banking leaders have a distinct need to adopt this innovation and create change while sustaining and creating customer relationships. Establishing effective marketing strategies integrated with social media analytics can contribute to creating relevant products and improving customer service. Products and customer service are both pertinent to attracting, further penetrating, and retaining the customer base. Social media is an endless source and prominent tool for active communication and applying strategy (Floreddu & Cabiddu, 2016).

Implications for Social Change

The findings from the study could positively affect social change by presenting strategies that can increase banking leaders' ability to commit to corporate social responsibility through marketing channels, such as social media. Organization corporate social responsibility occurs when leaders guarantee to implement business strategies that remain economically and environmentally cognizant while acknowledging the interests of all stakeholders (Romero, 2015). Through social, environmental, and cultural activities, company leaders who adhere to the corporate social responsibility can improve long-term business opportunities by providing long-term advantages to their current customer base, community, and prospects (Romero, 2015). Paulik, Majkova, Tykva, and Cervinka (2015) stated that consumers are most responsive to the benefits of enhancing their products. Perez and del Bosque (2015) discussed the fact that corporate social responsibility perceptions in banking could positively influence customer recommendation and repurchase behavior, which increases customer market share and profit and thus increases employment opportunities.

A Review of the Professional and Academic Literature

A literature review is a widespread information sharing approach researchers use to obtain knowledge and often can establish the tone of a study (Onwugbuzie & Weinbaum, 2017). In this qualitative multicase study literature review, I discussed, explored, compared, and contrasted literature regarding strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share and relevant themes. The literature review includes an in-depth analysis regarding disruptive innovation as the conceptual framework supporting the study. Additionally, alternative theories and the linkages, themes, and differences the literature present.

This section included a presentation of a comprehensive analysis and synthesis of existing literature and insights. Established themes will start with: (a) social media: a big data category, (b) business leaders' challenges with big data, and (c) social media synopsis. Then, I continue with an evaluation of (d) social media analytics, (e) social media and banking, and (f) social media marketing strategies and bank implementation. This literature review also includes an evaluation for (g) customer relationship management and loyalty management, (h) improved business practices and increased customer market share, and (i) corporate social responsibility. This theme-based literature assessment on the subject of this study contributed to ongoing dialogue and closing gaps in the literature.

Research databases utilized include ABI/INFORM Complete, EBSCOhost, Business Source Complete, Emerald Insight, SAGE journals, and Google Scholar. The searches utilized in this study produced scholarly and peer-reviewed articles. The primary

terms searched included *social media, banking, marketing, social media marketing, social media analytics,* and *social media impacts on customer service*. Facebook, LinkedIn, and Twitter were the social media platform terms searched. The secondary terms searched for consist of *big data, word-of-mouth, internet marketing, marketing strategies, increased customer market share, acquisition*, and *banking strategies*.

This study includes 243 references. These references ranged from 1979 to 2019, spanning 40 years. Of the 243 references, 225 (93%) were peer-reviewed references, and 209 (86%) references contained a publication date within 5 years to obtain Walden University's chief academic officer (CAO) approval. These references ranged from 2014 to 2019. This literature review contains 132 references. Of the 132 references, 124 references (94%) are peer-reviewed, and 125 references (95%) have a publication date within 5 years. These references range from 2014 to 2019.

Disruptive Innovation Conceptual Framework

The purpose of this qualitative multicase study is to explore strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. The central research question framing the research study is as follows: What strategies do banking leaders use to integrate social media analytics into marketing strategies to increase customer market share? Various theories can align with social media data strategies directly or indirectly. The conceptual framework I chose for this study is the disruptive innovation theory developed by Christensen in 1997.

An innovative approach to collecting, analyzing, and implementing social media data for the banking sector will create a sense of disruption within the environment.

Social media as a disruptive technology to current business models has and will continue to have arguably the largest effect on the banking sector (Giovana & Behr, 2018). The threats to successful incumbents that may concentrate on sustaining innovation and hence could fail to capture the new opportunities presented by emerging disruptive innovation (Gobble, 2016). The need for innovation such as social media is critical for businesses to succeed (Grab & Ilie, 2019). Christensen (2016) addressed what strategies are considered effective for business leaders to succeed when managing innovation.

      Christensen used disruptive innovation to explore why leaders of established firms were unsuccessful in pursuing innovation in mainstream markets (Christensen, 2016). Christensen additionally investigated why in contrast leaders of newer companies were successfully introducing products and services based on new technologies (Christensen, 2016). According to the disruptive innovation theory, there are two types of innovations to consider during a scholarly analysis, sustaining and disruptive technology. Nica, Stancu, and Stancu (2016) referred to sustaining technology as technologies that assist in the continuous enhancements of established products. Hynes and Elwell (2016) referred to the disruptive technology as innovation on existing products based on elements that are different from those attributes the mainstream market values. A business leader that implements a disruptive innovation will cultivate new business opportunities (Christensen, 2016). Although there are two distinct approaches to this theory, researchers rarely address the disruptive potential of both technology-driven innovation and market-driven innovation (Hynes & Elwell, 2016). Dedu and Nitescu (2014) believed in integrating both the technology-driven social media and involving

customers and prospects are both imperative to intensify benefits and advance competitive benefits. Leadership who incorporates both technological advancements with an understanding of customer and market impacts can produce a more desirable outcome.

Embracing change and setting the organizational tone is an imperative component for leaders to address when managing innovation and new technology. Walker (2014) argued innovative integration is not just a technology issue; it is also about banking leaders' ability to comprehend the cultural change that said innovation supplements. In banking, how social media influences cultural change has led to institutions avoiding large marketplace engagement (Walker, 2014). Leaders of larger corporations often delay addressing disruptive innovation until the market reaches a capacity of commercial appeal. As a result, opportunities then form for leaders of smaller organizations to develop to the degree that can present a threat to larger corporations (Ramdani, Azis, & Kaltum, 2016).

Disruptive innovation can occur across many industries, and there are benefits and disadvantages to addressing disruptive innovation (Rizvi, Naqvi, & Tanveer, 2018). Use of social media has become a disruptive influence in the modern economy evolving into a very particular market with no clear resolve at inception, however; users embrace it (Angelini, Ferretti, Ferrante, & Graziani, 2017). If an organization's leadership chooses to refine the current business and marketing model, competitors can position themselves with better systems and business processes (Giovana & Behr, 2018). Some competitors will postpone innovative advancement to assess learnings from competitors later applied to their future strategies.

There is also an advantage when leadership decides to delay addressing the disruptive innovation while a competitor becomes an early adopter. Organization leaders can attain enough data to strategically position them for a long-term solution and predict the future of the industry (Gobble, 2015; Vertakova, Rudakova, Shadrina, Kobersy, & Belova, 2016). The idea of long-term solutions versus speed to market is an emerging theme within innovation research (Perry, Hunter, Currall, & Frauenheim, 2015). Strategies have to be able to translate into action and developing disruptive innovation strategies require investing time (Ramdani et al., 2016). Banking leaders must be able to quantify benefits associated with the use of social media when developing marketing strategies.

The influence that the use of social media has on corporations raise some compelling questions about benefits. Perry et al. (2015) identified new product development, marketing, and business efficiency as some of the business performance benefits linked to social media. Findings from this research study may further contribute to what researchers identify as business performance and consumer behavior benefits of social media as a disruptive innovation. Cuesta, Ruesta, Tuesta, and Urbiola (2015) discussed the changing behavior of consumers and steps the banking industry can take to transform into the social media analytics space. The first step is leadership acknowledging and responding to the innovation. Leadership initiative during this stage can produce new products and services that can position an organization for transformation. Secondly, banking leaders must gear the technology toward adopting and converting to the innovation. Lastly is the implementation of innovative technology;

banking leaders managing this stage can drive more insightful business strategies. Insights from completing an innovative transformation can quantify banking leaders' investment by acquiring customers, building and sustaining loyalty, and effectively marketing products (Cuesta et al., 2015). Embracing social media as an innovation presents an opportunity for banking leaders to transform the strategic planning process.

The theory of disruptive innovation as an analytic tool is another theme. Organization leaders possessing the ability to identify product performance attributes over time from the perspective of the consumer is a central component of the theory (Powell, Olivier, & Yuan, 2015). The use of social media can provide an innovative technique of interacting with the customer, thus changing the overall customer experience and giving the institution a competitive advantage (Cuesta et al., 2015). In explaining how disruptive innovation theory justifies how corporate leaders can fail or succeed when addressing a disruptive innovation; it is imperative to consider the role of dynamic capabilities. Successfully transforming the performance of responding to a disruptive innovation creates dynamic capabilities such as broadening, or acclimating to a firm's current resources, procedures, and principles (Karimi & Walter, 2015). Leaders who alter their approach in response to a disruptive innovation can further develop prospective competencies.

Alternative Theories

The social identity theory (SIT) introduced by Tajfel and Turner in 1979 represented a perspective based on the relationship between an individual's social identity and similar intergroup processes (Tajfel & Turner, 1979). The SIT theory presents a

value creation correlation between individual and stakeholder group identity influence (Schneider & Sachs, 2017). If individuals identify with stakeholder groups, then influence is at a collective level (Uyar, Boyar, & Kuzey, 2018). These collective levels can translate into creating a platform for sharing perceptions and actions, strategically created and managed identities, and the creation of tangible outcomes and products (Koskinen, 2015). How an individual classifies themselves on a collective level can influence customer participation and purchase behavior.

Correlating the role of identity, consumption, and brands are becoming imperative in marketing strategy research (Thompson & Loveland, 2015). Koskinen (2015) suggested the impact of how social identity can influence word-of-mouth and participation behavior as well as new product adoption. Effective participation and cooperative associations in a social community can reduce unnecessary transaction cost and supports new value and purchase intention (Khare & Varshneya, 2017). Social media is one of the prominent channels for word-of-mouth. Customers use social media to express their thoughts, opinions, and concerns about products and services (He et al., 2016). Gaining understanding about what motivates a consumer to use social media can assist leaders in generating beneficial word-of-mouth.

Similarly, the theory of planned behavior (TBS) by Ajzen in 1991 linked behavior intention with an individual's attitude and can improve predictive power. The TBS theory focuses on perceived control behavior and the theory of reasonable action by Fishbein and Ajzen in 1975 influences TBS. Gujarathi and Kulkarni (2018) discussed how the connection between personal attitudes and shared beliefs influence behavior. These

influences coupled with the desire to interconnect with others in a social community ultimately influences purchase behavior (Martincevic & Kozina, 2018).

Predictive expectancy is a crucial component the user considers when accepting and using new technology. The technology acceptance model (TAM) by Davis in 1989 outlined four components to consider. Performance expectancy, effort expectancy, social influence, and facilitating conditions to predict the intention of technology use and actual use frame TAM. Four moderators influence the components of TAM, experience, age, gender, and voluntariness (Venkatesh, Thong, & Xu, 2016). It is vital to understand what influences user acceptance of technology and why social media platforms are effective (Wirtz & Gottel, 2016). Linking other theories such as the social capital theory and the task-technology fit theory, social networking and user adoption can directly influence user related aspects. These aspects include user satisfaction and initial trust that often translates into product adoption, purchase intention, and usefulness (Olufemi, 2018). Cultivating a relationship-based marketing strategy, inducing trust, and customer satisfaction are all linked to leveraging social media as an organizational innovation and strategic tool.

Although researchers suggest the unified theory of acceptance and use of technology (UTAUT) is a powerful concept, compared to the disruptive innovation theory it lacks the market-driven aspect and does not examine direct relationships. UTAUT's framework is solely technology driven (Lai, 2017). Disruptive innovation theory examines technological capabilities and company profit models alongside innovative entrants that enter the space (Hynes & Elwell, 2016). Understanding both the

technology needed to disrupt the market and the market needs essential to implementing a disruptive technology are prominent elements within this conceptual framework.

Organization leaders that understand the market and customer needs are better prepared to drive insight from social media into action Zolkepli, Kamarulzaman, and Kitchen (2018) regarded the uses and gratifications theory (UGT) as one of the most influential theories. Understanding what a customer needs, how those needs translate within communication content, and what gratifications develop from communication content such as social media is the framework of UGT. Understanding the needs can then assist leaders in understanding how to satisfy those needs (Anderson & Meyer, 1975). Organization leaders that can meet those needs could translate into customer loyalty. Customer loyalty typically has four aspects: consumer satisfaction, value, repeated purchase, and recommendations (Zolkepli et al., 2018). All components can influence the increase of customer market share.

As the use of social media increases as a new and disruptive technology, so does leaders' need to understand individual and collective user behavior (Zolkepli et al., 2018). Angelini et al. (2017) addressed user behavior as a direct link to organizational decision-making and strategy creation. Facebook and Twitter are two of the most widespread social media platforms. These platforms provide users with an opportunity to participate in collective behavior activities that influence their friends and followers with feedback and recommendations (Petrocchi, Asnaani, Martinez, Nadkarni, & Hofmann, 2015). In doing so, users and customers will strive to find competitor's media that realize their needs and leads to ultimate gratification (Zolkepli et al., 2018).

Realizing customers' or potential customers' needs provides an opportunity to involve and attract consumers to their brands and increase brand loyalty (IAB, 2014; Tsai & Men, 2014). For an organization to successfully leverage social media, understanding what influences consumer's willingness to participate in the co-creation of value (Mladenovic & Dolenec, 2016). Although audience needs are drivers for media intake, the media systems dependency theory (MDT) by Ball-Rokeash and DeFleur in 1976 focuses on audience goals for media consumption. By recognizing the connection between social media and the users of social media, leaders can then begin to understand the interdependent nature of the relationship between the two and the influence the relationship can produce.

As users get more reliant on social media, social media content producers get more dependent on the users. The relationship then becomes quasi-addictive and produces massive influence (Shao & Ross, 2015). Some research suggests that MDT can integrate successfully into UGT (Zolkepli et al., 2018). However, there is a gap in research regarding the motivation aspect of the MDT, what occurs early on that causes a user's dependence on a particular media (Zolkepli et al., 2018).

The diffusion of innovation theory (DOI) created by Rogers in 1962 outlined the early adoption of a particular innovation or media communication platform and explored user media decisions through adoption decision stages (Girardi & Chiagouris, 2018). The adoption decision stages include the experimentation stage, where the diffusion happens, and business leaders incorporate new technology such as social media for business objectives. The ordering phase is where leaders attempt to accept and establish principles

for technology formed by usage of the technology (Girardi & Chiagouris, 2018). Lastly, is the institutionalization phase where the organization leaders can implement those principles into procedures and strategies to follow when using the technology, similar to the emergent strategies included in disruptive innovation theory know as a tactical strategy (Ramdani et al., 2016).

Social Media: A Big Data Category

Social media data is a form of big data and a vital element for business leaders to consider when developing marketing strategies. Big data refers to structured, unstructured, and semi-structured stored electronic data or communication including but not limited to, messages, updates, emails, texts, tags, and images (Kache & Seuring, 2017). Big data includes data from social media, digital streams, banking, and transaction records (Segarra, et al., 2016). The depth of big data overwhelms business leaders (Moorthy et al., 2015). Initiatives and strategies for addressing, organizing, and analyzing big data specifically social media is imperative for business leaders to improve performance, create competitiveness, and enhance innovation (Stoica, 2018). Knowledge management is a tactic that business leaders are using to improve the decision-making process (He, Wang, & Akula, 2015). Banks must be able to retrieve, store, create, transfer, and apply knowledge quickly.

Moorthy et al. (2015) agreed big data is growing exceedingly and big data drives both competition and value creation. Exploring big data involves innovation that expands conventional methods of data processing (Lugmayr, Stockleben, Scheib, & Mailaparampil, 2017). For the banking industry to remain competitive, banking leaders

have to develop an infrastructure that can fully acquire, organize, analyze, and implement social media as a big data element. Bartosik-Purgat and Ratajczak-Mrożek (2018) further explained the value that big data could produce. Big data has the potential to advance the efficiency and competitiveness of organizations thus creating benefits for consumers (Hofacker, Malthouse, & Sultan, 2015). Big data has the potential to provide insight into various stages of the customer decision-making process because more customer interactions occur on social media (Hofacker et al., 2015). Giardullo (2016) highlighted the value that social media platforms such as Facebook and Twitter provide in allowing organization leaders to measure behavior. With this new value creation organization leaders can describe, predict, and infer to implement new customer-centric models and efforts (Huberty, 2015). Strategic decisions although long-term in nature can develop from operational resolutions often answering how to deliver value and enhanced experiences to the consumer (Tucker et al., 2018). The rapid growth in social media content progresses into a larger big data challenge because organization leaders lack the necessary capabilities to address and process volumes of said data (He et al., 2015). Banking leaders have to implement strategies that can both mitigate the challenges while leveraging the opportunities that the use of social media strategies can present.

Business Leaders' Challenges with Big Data

Although researchers describe big data as having unlimited potential for various business sectors, there are challenges with big data (Bartosik-Purgat & Ratajczak-Mrożek, 2018; He et al., 2015). Recognizing reliable data, creating business opportunities from social media that can improve marketing strategies, products, acquisition, retention,

and sales are all challenges business leaders face (He et al., 2015). Tackling big data organization can create challenges referred to as the compilation of V's: volume, variety, velocity, veracity, validity, value, variability, venue, vocabulary, and vagueness (Asllani & Long, 2018; Tian, 2015). With the rapid growth of developing Internet services, indexes, and queried contents, search engines face obstacles while trying to undertake such data (Bartosik-Purgat & Ratajczak-Mrożek, 2018). Banking leaders have to extract and store large amounts of data to investigate in addition to securing said data and driving business intelligence.

Having such an enormous amount of data has driven organization leaders into more of a data-focused decision-making environment (Asllani & Long, 2018). The surge of this data is forcing company leaders and branding managers to become more innovative and interactive during strategy creation phases (Godey et al., 2016). Chen et al. (2015) also recognized the challenges big data presents, foremost, attempting to access and extract substantial amounts of data from various data storage locations. Also, developing a strategy for dealing with the variety of data that is available can also serve as a challenge. Creating an environment of data integrity can furthermore be a challenging task because it is hard to find fault with such data and even harder to correct it. Implementing an adequate infrastructure to manage these challenges is imperative.

Managing the pace at which big data is evolving is not the only problem for banking leaders to solve. Effectively leveraging resources to handle the process can also be a challenge. Wieneke and Lehrer (2016) agreed with the notion of big data presenting challenges related to data collection, storage, search, analysis, security, resources, and

use. Big data develops various data streams so rapidly traditional IT infrastructure designs are incapable of managing big data (Wieneke & Lehrer, 2016). In 2018, there will be a shortfall of approximately 200,000 professionals with essential analytical skills (Ribarsky, Wang, & Dou, 2014). There will also be a demand for retraining 1.4 million managers to understand the value-add of data and the appropriate questions to ask (Ribarsky et al., 2014). Adequate staffing and training are vital for banking leaders to monitor and manage all social media data initiatives effectively.

Researchers outlined customer privacy as one of the major themes among big data challenges (Baruh & Popescu, 2015; Pigni, Piccoli, & Watson, 2016). There are several customer privacy elements of digital data streams used for tracking. For example, Pigni et al. (2016) described digital data elements that can easily identify a customer. These elements can answer the when, who, and how questions. Examples of these data elements can include a timestamp with date and time, and time zone as the *when*. A customer's number or RFID of a pallet and URL of a website is the *who*. Lastly, a credit card number for payment and status of arriving flight is the *how*. Baruh and Popescu (2015) introduced a potential resolution to consumer privacy concerns. They offer the idea of self-managing privacy behaviors with the *notice* and *choice* framework. Customers who practice self-managing privacy behavior suggest that it is the customer who is responsible for understanding the risks and behave accordingly; however further research suggests privacy risks are out of the customer's control (Baruh & Popescu, 2015).

Turow, McGuigan, and Maris (2015) found sufficient evidence supporting customers and their concerns regarding their privacy. In the big data environment,

another challenge is the user's lack of capability to regulate the data collection about them. Social media users seem to disregard reading and understanding privacy policies and identifying all usage aspects of their data (Baruh & Popescu, 2015). It should be a primary goal of banking leaders to fully disclose the mutual benefits involved in data-driven insights from social media content. Organization leaders need to perform external responsibility by ensuring customers, and potential customers understand the value associated with the expectancy of enhanced services in exchange for data (Agostino & Sidorova, 2015). Ethically amassing customer-generated content across various social media platforms is one recommendation for organization leaders to encourage exceptional data quality (Marshall, Mueck, & Shockley, 2015).

Social Media Synopsis

Banking leaders utilize the data constructed from social media platforms to establish crucial business insights (Cao, Chychyla, & Stewart, 2015). Montalvo (2016) described social media as accessible communication technologies that transform web-based communications into interactive platforms such as Facebook, LinkedIn, and Twitter as a result of Web 2.0. Montalvo (2016) described Web 2.0 as the second iteration of the World Wide Web where users shape and co-create the web content. Some researchers also argue exercising restraint when defining social media. Miller et al. (2016) stated social media's definition should be flexible to ensure increased application as the social media environment shifts. Social media has quickly grown from being platform friends and family use to socialize to becoming a prominent force for marketing professionals (Husain et al., 2016).

The influence of social media is undeniable (Perrin, 2015). Schroeder (2017) defined social media as various platforms and communities that promote social communication where users can exchange opinions, perceptions, and experiences. In January 2016, 46% of the world's population gained access to the Internet (Kemp, 2016). Of the 46%, 31% have an operating social media platform account; this depiction illustrates an increase of 219 million users over the prior year (Kemp, 2016). Within the United States, the use of social networking sites grew from 7% in 2005 to become a leading resource of news for Americans in 2016 (Greenwood, Perrin, & Duggan, 2016).

In the United States, Facebook is the most visited social media site; in 2015, Facebook had 1.49 million monthly active users (Niedermeier, Wang, & Zhang, 2016). Alvertis, Biliri, Lampathaki, and Askounis (2018) attributed this to easy access. Facebook is easy to access via a smartphone and other devices. Businesses can post and communicate new products and services with users of the site (Go & You, 2016). Alvertis et al. (2018) also explained Facebook as a marketing source for business because it has such a large audience. Collaborating with the audience is another crucial function of Facebook from a business perspective. Collaborating creates opportunities to gain interest and increase participation (Goi, 2014).

LinkedIn is the most prevalent professional networking website. In 2017, LinkedIn's usage has grown to include 467 million users and members spend an average of 17 minutes on LinkedIn monthly (Chaudhary, 2017). LinkedIn provides a platform for professionals to promote themselves through *profiles* developed by themselves used to seek potential future opportunities (Koch, Gerber, & de Klerk, 2018). LinkedIn allows

business professionals to connect and build a professional network while employers utilize LinkedIn as a recruitment tool with 3 million active job listings (Chaudhary, 2017; Koch et al., 2018).

Followers use Twitter to *tweet* or post about any topics relevant to the user. Topics can include opinions about products and services described in 140 characters or less (Malhotra & Malhotra, 2016). Users such as businesses or consumers can choose to retweet information they wish to share for various reasons such as demonstrating receptiveness and approachability (Malhotra & Malhotra, 2016). Twitter is an effective platform to allow businesses to measure how consumers are responding to their products, especially in the early adoption stages. (Lou, 2017).

The influence of social media is undeniable; Husain et al. (2016) stated 71% of consumers are making purchases based on social media referrals. Social media is a viable channel for organizations to leverage electronic word-of-mouth as a form of communication (Levy & Gvili, 2015). Social media has become the new benchmark for developing business and marketing strategies based on consumer reviews (Ngai, Moon, Lam, Chin, & Tao, 2015).

Gilfoil, Aukers, and Jobs (2015) recognized social media platforms as real tools for a company's growth potential. Companies aim to engage with loyal customers and influence company perception of commodities and servicing as many consumers as possible (Angelini et al., 2017). Social media can assist managers in identifying company objectives by extracting customer insights and using those insights to co-create innovative product concepts and enhance current products. Creating awareness and

positive word of mouth among the online community are additional benefits from social media (Roberts & Piller, 2016).

Social Media Analytics

He et al. (2015) defined social media analytics as the utilization of advanced analytical data tools to gather, observe, and examine immense amounts of social media data. Additionally, utilizing the same ability to extract and implement valuable insights (He et al., 2015). Social media data has several characteristics that differ from traditional transactional data. Social media data encompasses real-time user opinions across every aspect of life. Social media data contents correspond with metadata via several attributes such as user, location, likes, and dislikes. Social media data also contains spam and data noise that company leaders will have to navigate through to identify value (He et al., 2015). Isolating the data noise will be a key component to finding business value from behavior patterns.

Felt (2016) suggested social media data is highly accessible for voluntary generated content. This environment creates a platform for ordinary people to lead traceable lives that can then turn into behavior patterns. Brooker, Barnett, and Cribbin (2016) further supported the framework that users generate social media data on multiple levels. Although challenging to navigate social media data can yield great benefits for the banking industry and its customer base.

Lomborg (2016) agreed with the notion of social media as an agent of connectivity among consumers and organizations. A real benefit stemming from this connectivity is organization leaders' ability to derive actionable intelligence from social

media to enhance marketing, products, sales, and online commerce (He et al., 2015).

There is immense value in management becoming proactive and promptly learning about

consumer opinions about their products, services, and insight into competitor's matching

products and services. According to He et al. (2015), acquiring knowledge about what is

going on in the competitive space can be the difference between being on trend and being

ahead. Competitive intelligence is as equally important as business intelligence.

Social Media and Banks

Banking leaders are in the business of providing quality service and often seek

innovative ways to distribute new and updated products and services (Bexley & Sherrill,

2016). It is imperative for the banking industry leaders to embrace social media as social

media is one of the best methods of understanding trends (Singh, 2016). Banking leaders

primarily utilize social media to monitor customer comments, complaints, and behavior

with no real application, approach, or intent (Agwu & Carter, 2014). Traditional

transaction-based banking decision-making is transitioning into a relationship-based

effort and partnership with customers and potential customers with social media at the

center of it (Nitescu, 2015). Bowen and Bowen (2016) qualified social media as a

marketing tool, even though the scope of opportunity extends beyond just marketing and

selling, business leaders can utilize properly leveraged social media as a strategic

decision-making tool.

Bankers utilizing social media provides a platform for communication that can

lead to developing strategies tailored to customer satisfaction, loyalty, acquisition, and

retention (Kirakosyan & Danaiata, 2014). Leveraging the right strategy can position

banking leaders to accomplish their objectives, attain a sizeable number of consumers, and strengthen their brand while building a trustworthy reputation (Floreddu & Cabiddu, 2016). The quantity of information available to banking leaders is swiftly growing, as is the opportunity for banking leaders to create analytics and enhance its businesses (Bholat, 2015).

Banking leaders are evaluating how they approach customer transactional data to customize products and services (Davenport, 2014). Developments in social media data can create positive long-term effects on financial stability for financial firms and their counterparts (Bholat, 2015). IBM (2013) highlighted Oversea-Chinese Banking Corporation leaders experiencing a 60% growth in cross sales thus growing customer market share by effectively implementing an analytic infrastructure to capture social media data.

Goi (2014) outlined the various benefits social media data can have on banking; social media can assist banking leaders in developing innovative products and enhancing existing products. Social media can also assist banking leaders in addressing service and product issues promptly and build an organizational image by increasing transparency and trust. Researchers agreed with the concept of customers that are using social media as their primary source of information for products and services rely on a recommendation or purchase from family and friends (Han & Kim, 2016; Grewal & Levy, 2016; Kooti et al., 2016). Seventy- one percent of social media users are more likely to make a purchase based on a referral (Husain et al., 2016). One-third of customers who have an active

social media account utilize the account to comment on services (Husain et al., 2016). Consumers are utilizing social media for every facet of the consumer experience.

Social Media Marketing Strategies and Bank Implementation

For banking leaders to take advantage of the opportunities that social media analytics provides, bankers need to develop strategies. Klaus (2013) argued bank managers need to cultivate an online strategy, effectively manage internal transformation caused by the developed strategy, advanced skillsets, and assimilate innovative technology. Developing an online social media presence and management strategy can create the foundation business leaders need to start the process of developing additional strategies. Brocato, White, Bartkus, and Brocato (2015) pointed out that social media analytics have become an essential part of creating a marketing strategy.

Risius and Beck (2015) summarized the benefits of implementing a social media management strategy. Organization leaders who successfully deepen customer relationships, acquire new relationships, increase market share, and effectively manage reputations establish social media management strategies. Increasing exposure and traffic are both benefits of properly leveraging social media (Stelzner, 2014). Strategically building relationships with existing customers and prospective customers through insights from social media can positively impact financial goals (Tsimonis & Dimitriadis, 2014). Pearson and Wegener (2013) addressed the benefits of adopting and implementing advanced social media analytical capabilities. Benefits include outperforming competitors by a large margin, becoming five times faster at making better business decisions, and financially performing in the top quartile in their industry.

Munoz and Wood (2015) stated marketers have responded to the increase in social media as an analytical marketing tool. Within the next 5 years, marketers will allocate 75% of marketing budgets to digital budgets and social media analytics expenditures will make up almost 21% of marketing budgets (Munoz & Wood, 2015). Spiller and Tuten (2015) addressed the growing prominence of social media analytics marketing by measurements. Financial measurements include return on investment, customer lifetime value, net present value, average customer purchase, and profitability, all of which can influence customer market share. Non-financial measurements include behavioral measurements such as frequency and attitudinal measurements: liking, loyalty, and sentiment. Banking leaders can gain understanding about customers through social media from various data elements.

Husain et al. (2016) emphasized growth in both usage and popularity of social media has radically affected the traditional one-way marketed controlled communications. Consumers now have the power to obtain extensive product and brand information and share that information with each other. Previously, company leaders have been able to control what information about them became available through announcements and public relations strategies (Veldeman, Praet, & Mechant, 2015). Researchers have discussed the importance of shifting from action marketing to interactive marketing using social media data (Erragcha & Romdhane, 2014; Turow et al., 2015). For business leaders to become socially mature transforming marketing strategies by creating new business strategies is important to consider (Erragcha & Romdhane, 2014). Virtually 80% of business leaders examine the data with only 67%

integrating the data into business systems and processes to enhance business decisions (Kane, Palmer, Phillips, Kiron, & Buckley, 2014).

Using data to reshape how the customer profile develops is essential to shifting the marketing strategy. According to Turow et al. (2015), the focus is not primarily on a larger social group or lifestyle perspective, but from a forward-looking customer representation of an individual illustrated by hundreds of data points. Going beyond transactional data can considerably improve the effectiveness and efficiency of customer interaction (Lam, Sleep, Thurau, Sridhar, & Saboo, 2016). By using an advanced analytical infrastructure, Oversea-Chinese Banking Corporation leaders experienced a 45% growth in general conversion rates (IBM, 2013). There can be countless benefits for an organizational marketing shift for both customers and stakeholders.

Organization leaders must shift marketing strategies from a consumer perspective to gain leadership buy-in and implementation. Banking leaders must take on the responsibility of inducing change from within to implement new and competitive strategies. Donato et al. (2017) highlighted the importance of innovative and inclusive strategies for an organization to remain or become competitive. Eisenberg, Johnson, and Pieterson (2015) explained effective strategy implementation is only successful when the organization leaders tenaciously engage in strategic alignment that confirms all employee actions support the specified ambition. Leadership must foster and endorse a clear marketing narrative that is believable.

Karimi and Naghibi (2015) defined social media marketing as marketing that focuses on people, not products. Also, social media marketing allows business leaders to

listen, track and measure shared data as an opportunity to increase customer market share. Although there are many advantages to social media marketing, research indicates some concerns that exist as well. Concerns include loss of data control and potential negative impact on the company image (Mitic & Kapoulas, 2012). The potential loss of control over brand messages will require new channels of communication and responsibility within organizational departments (Valos et al., 2016). The market environment is also a concern, according to disruptive innovation theory business leaders have to consider both technology and market-driven elements when managing a disruptive innovation such as social media.

Hofacker and Belanche (2016) also addressed acclimating to diverse customer purchase experiences as a challenge. Social media enables experience-sharing behaviors (Kotzel & Shankar, 2016). Customers can now share consumption experiences on a shared platform. In sharing those experiences, some are not always going to be positive. Some users also submit false reviews or spam reviews to defame one company to promote a competitor (Vohra & Teraiya, 2013). An immediate concern is how to implement a social media strategy. Effing and Spil (2015) addressed the framework for a social media data strategy in that one must have specific objectives, target audiences, and required resources.

Alvertis et al. (2018) outlined the importance of capturing, understanding, and presenting social media data. Effectively capturing social media data requires both observing various social media platforms and extracting valuable data. To understand data means to remove low-quality data to gain insight. Presenting data means to offer

strategies meaningfully. Social media data provides an opportunity for business leaders to develop customer segmentation, targeting, and engagement (Kilgour, Sasser, & Larke, 2015). Customer segmentation is imperative for company leaders to identify, isolate, and prioritize populations. These analyses can also assist company leaders in identifying to what degree these populations utilize social media (Wieneke & Lehrer, 2016).

Felix, Rauschnabel, and Hinsch (2017) highlighted the importance of business leaders using social media as a legitimate tool for partnership and not just a one-way communication channel used to divert customers and update stakeholders. Business leaders have to build relationships through social media, thus redefining the role of the stakeholder. Company leaders have to take the opportunity to ask customer opinions on how to improve or modify a product or service (Felix et al., 2017). Corporate leaders can successfully leverage the ever-growing social media environment by developing a sustainable social media marketing strategy to implement (Icha & Edwin, 2016). Effectively leveraging these opportunities can positively affect the customer relationship management strategy.

Customer Relationship Management and Loyalty Management

The use of customer relationship management (CRM) is a framework that supports the establishment and maintenance of long-term customer relationships that benefit both the bank and customer. Banking leaders employ CRM processes for four reasons: customer retention, customer acquisition, increasing customer market share, and communication of products and services with the intention of increased profits (Laketa, Sanader, Laketa & Misic, 2015). Banyai (2016) believed social media is a new

communication tool for CRM and when integrated into corporate CRM creates social CRM. Social CRM does not replace corporate CRM; it supplements traditional CRM. Social CRM coupled with corporate CRM can assist business leaders in emerging innovative abilities that nurture stronger relationships with customers (Zhang, 2015). There is a great deal of importance banking leaders place on CRM initiatives and all the details the efforts include. Yao and Khong (2012) suggested CRM as an important management tool used in commercial banking to manage both successful and profitable customer relationships. Singh and Saini (2016) agreed that CRM framework as a strategic tool an organization adapts to acquire, retain, and manage customer experiences. Jones, Cope, and Kintz (2016) addressed the value of customer relationships; it is the strength of customer relationships that will ultimately become the determining factor in an organization's success. Banking leaders have to leverage various partnerships, through engagement.

There are three stages of the CRM process. Yao and Khong (2012) highlighted these stages; initially, there is the acquisition phase. The acquisition phase is where the customer has the initial introduction to the bank's services and products, and banking leaders can collect initial data to determine the correct product and services. This stage is where an effective firm would maximize the customer experience (Yao & Khong, 2012). According to Singh and Saini (2016), there are several cross-channel integrated approaches where organization leaders can achieve customer acquisition, such as advertising: social media, product promotions, referrals, and emails. Macaulay, Richard, Peng, and Hasenhuttl (2018) stated elements of CRM such as customer contact form the

basis of how future marketing activities develop. Marketing capability has a direct impact on how well the firm's CRM influence performances (Banyai, 2016).

The next phase of the CRM process is the enhancement phase, described as the most important phase (Bhat & Darzi, 2016). Relationship improvement programs and loyalty prove to sustain a customer base thus creating higher retention rates and increased market share for organizations (Bhat & Darzi, 2016). The primary goal of a CRM program should be effective management of customer loyalty because of the positive impacts on business performance (Elkordy, 2014).

Positive benefits include increasing purchase behavior and profitability, long-term growth through customer referrals and a consumer's willingness to pay greater prices (Bhat & Darzi, 2016). Yao and Khong (2012) also noted this phase as an opportunity to maximize interaction driven customer perceived quality. Ismail (2017) agreed with the notion of utilizing social media as a forum for direct customer interaction, complaint management with positive tactics to defuse negative emotions, and promote goods and services. Traditionally, banks implement rigorous customer interactions and integration strategies. By tracking customer needs through these interactions, banks can then develop products and services more suitable for customers (Yao & Khong, 2012). Customers' preferences can shift over time thus changing their assessment of product benefits or lack thereof (Sharma, 2014). As needs shift, social media can assist business leaders in identifying potential future problems and creating optimal solutions to acquire new customers and retain existing customers (Ramanathan, Subramanian, & Parrott, 2017).

The last official phase of the CRM process is the recovery phase. Organization leaders will go beyond traditional selling tools to innovative tools such as social media to fully understand customer experiences. Singh and Saini (2016) highlighted how managing customer experiences could become an effective approach to grow the brand in a competitive environment. Cummins, Peltier, Schibrowsky and Nill (2014) stated bankers leverage social media to manage consumer experience through customer exchange, product development, controversy management, and customer complaint or satisfaction. The use of social media allows the consumer to read the experiences and opinions of other consumers and write their reviews (Lamba & Aggarwal, 2014). Word of mouth has a direct influence on an organizations' performance and organization leaders' ability to create customer longevity.

One major theme discussed among various researchers is the idea of customer loyal (CL) transitioning into long-term benefits. According to Singh and Saini (2016), an unsuccessful CRM strategy can directly influence CL negatively. Customer relationship management enables an organization to gain valuable offerings to gain loyal customers. Hänninen and Karjaluoto (2017) explained some of the benefits of loyal customers include higher retention rate, recurring purchases, increased wallet and customer share, elevated satisfaction rate and positive word of mouth through social media engagement. These benefits are considered both behavioral and attitudinal loyalty and can translate into stable cash flows and improved profits (Hänninen & Karjaluoto, 2017). Rahi (2016) agreed that loyalty is the most common element of success. A customer's' awareness of

an organization-customer relationship has the potential to heighten company profits, increase market share, and complete company objectives.

There are certain CRM to CL elements to consider; consumer satisfaction is the first. Singh and Saini (2016) addressed the relationship between the product and service customization during the CRM process and maintaining customer satisfaction. Kargaran, Jami Pour, and Moeini (2017) stated consumer satisfaction enables organization leaders in a competitive market to attain projected performance. Next, trust can determine a successful business relationship between an organization and a customer. Dincer and Dincer (2015) highlighted the importance of trustworthiness when growing customer satisfaction. Service and information quality are important elements that can enhance customer loyalty; how business leaders create, share, and apply knowledge can sustain a competitive environment (Kargaran, Jami Pour, & Moeini, 2017). Lastly, commitment is another direct link from CRM to CL. Customer loyalty is an imperative element business leaders have to nurture, new and recurring business transactions lower marketing costs and increase revenue (Yeh, 2015).

Improved Business Practices and Increased Customer Market Share

Customers currently have more involvement than just accepting products and services. Customers have an essential role in improving firm performance and business practices. Through social media, customers are now assisting corporations with creating and increasing consumer value (Kao, Yang, Wu, & Cheng, 2016). Through customer interaction, corporate leaders can engage and propose innovative products and services to meet customer needs, increase efficiency, expand customer market share, and enhance

brand character (Kao et al., 2016). Dootson et al. (2016) highlighted the value social

media could produce for banking consumers. Industry research indicates social media's

positive impact on both improved customer experiences and enhanced customer

relationships (Dootson et al., 2016). The ability a bank has to effectively handle

complaints links directly to Facebook's feedback and comment forum (Durkin,

Mulholland, & McCartan, 2015). Effectively addressing customer complaints can directly

impact customer market share.

Bendle and Bagga (2016) described market share as a commonly used metric

among many managers as a measurement of success. In certain markets, the increased

market share does assist in increasing future profits (Bendle & Bagga, 2016). Banking

leaders that create exceptional customer-focused products have increased market share

and profitability (Bendle & Bagga, 2016). The use of social media data can assist banking

leaders in segmenting customers and developing profiles.

Murray, Durkin, Worthington, and Clark (2014) argued that social media promote

customer profiling and segmentation for financial institutions. This promotion can assist

in better product development and innovation, which directly links to the customer

market share. Investing the time, money and effort into social media strategies can

contribute to long-term customer collaboration relationship banking (Kirakosyan, 2015).

There are various levels of social media's return on investment. The full funnel analytics

or social selling concept has three phases, the top: acquisition and brand awareness, the

middle: engagement, and the bottom: conversion. Effectively leveraging social media

platforms can turn leads into prospects, prospects into customers, actual sales

conversions, and enhanced business practices (Moran, 2014).

Improving business practices via a social media marketing strategy that targets

various points in the purchasing journey is vital to a firm's success (Husain et al., 2016).

In doing so, there needs to be cohesiveness among all departments in fostering social

media marketing efforts (Eisenberg, Johnson, & Pieterson, 2015). The collaboration

between the analytical communities providing the data to the salespeople implementing

strategies during customer interaction needs to present the same objectives (Ghai &

Rahman, 2018). Leaders need to align marketing and sales strategies across the bank to

ensure collaboration.

Cao, Guo, Liu, and Gu (2015) supported the notion of companies utilizing social

media as a tool to support communication and collaboration. Company leaders also use

social media to improve operations and develop new market opportunities. Having the

ability to communicate in real time with customers gives banking leaders a competitive

edge to address customer objections instantly (Kirakosyan, 2015). Besides improved

business practices such as customer service and increased customer market share, social

media can also generate useful content suggestions and modifications for corporate social

responsibility (Austin & Gaither, 2016).

Corporate Social Responsibility

Corporate social responsibility (CSR) is a major theme within the literature when

researching the use of social media within banking. Paulik et al. (2015) described CSR as

a broad category that includes business operations from an economic, legal, ethical, or

philanthropic perspective. Austin and Gaither (2016) discussed the increase in online communication channels such as social media and how stakeholders and consumers are more aware of a company's social behavior. There are several CSR elements including corporate social marketing, cause promotion, cause-related marketing, corporate philanthropy, community volunteering, and socially responsible business practices, all of which have many benefits (Tadajewski, 2017; Yu-Chen, Yang-Cheng, Jen-Nan, & Dan-Leng, 2018).

Yu-Chen et al. (2018) suggested an increase in scholars' aspiring to understand the linkage between CSR and financial performance better. There is a positive link between CSR and financial performance and bankers should develop corporate social responsibility initiatives as a business objective and major component of financial performance (Jo, Kim, & Park, 2015). According to Malik (2015), benefits of CSR include increased employee productivity, positive corporate branding, and market-product positioning, improved operating efficiency, increased market share and revenue, and enhanced relations with regulators, stakeholders, and community. These benefits can occur both directly or indirectly and increase the value of an organization.

Srikanth and Rao (2015) addressed the use of socially responsible business practices as core elements of CSR initiatives. By engaging in discretionary business behaviors connected with perceived social good such as sustainable business practices, business leaders can develop a CSR framework. This practices directly link to value add. Malik (2015) stated a firm's value increases by creating unique products that can acquire a loyal customer base giving a firm a competitive advantage. This competitive edge can

translate into increased sales, revenue, customer market share and profitability (Malik, 2015).

The use of CSR has become a major role in the corporate fabric. Various corporate leaders have developed corporate social responsibility initiatives to generate stakeholder goodwill and increase market value. Research indicates that banking leaders have invested millions in CSR strategies to strengthen company reputation and improve relationships with stakeholders, including customers (Paulik, Majkova, Tykva, & Cervinka, 2015). Banking leaders often use social media as a tool to communicate CSR efforts. According to Selamat, Saat, and Raja Mohd (2016), this effort often translates into the co-creation of value. This collaboration has the potential to generate, grow, add, and realize the value created by the message delivered through social media. Additionally, this collaboration can increase trust, credibility, reliability, and dependability (Selamat, Saat, & Raja Mohd, 2016). An effective CSR message can construct, defend, maintain and create an image, reputation, brand, relationships, value, and stock return (Ahmed, Abdullah, & Ahmed, 2017). Social media is manifesting into an influential tool that can perfect or damage a company's reputation by enhancing strategies introduced by corporations constructively or adversely (Ghai & Rahman, 2018).

The conceptual framework section provided a synopsis of existing theories, insights, and an analysis of the framework chosen to support this study. After evaluating various theories, I chose the disruptive innovation theory because the introduction of social media created a disruption within the traditional marketing environment in the

banking industry. Banking leaders have to create innovative approaches to collect, analyze, and integrate social media analytics into marketing strategies to increase customer market share. Utilizing the disruptive innovation theory allowed me to explore mainstream market innovation and how integrating new technology can increase business opportunities. The disruptive innovation theory allowed for an in-depth analysis of how banking leaders can introduce new products and services based on new technologies and sustain disruptive technologies that support continuous enhancements.

This section continued with a detailed review of the most widespread social media platforms and the growing importance of effectively utilizing social media data within the big data environment. I then described the challenges banking leaders face when creating strategies to collect, store, and analyze big data, and create actionable analytics based on social media data. I discussed how banking leaders adopt social media innovation and outline both the various benefits of integrating social media into a marketing strategy such as creating an effective CSR initiative, managing the customer relationship lifecycle, and creating customer loyalty. Understanding customer needs and preferences via social media user behavior can influence banking leader's decision- making processes. After reviewing various conceptual frameworks and probable methods to address the research question, I chose the disruptive innovation theory for this qualitative multiple case study.

Summary and Transition

Social media has become one of the central strategic components for banking leaders to acquire new customer relationships and further enhance existing relationships

(Roberts & Piller, 2016). The purpose of this qualitative multicase study was to explore strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. A sample population of banking leaders in two different banking organizations responded to open-ended questions within a semistructured interview setting. Answering the research question contributed to readers gaining an understanding of strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share.

The literature review included a comprehensive exploration and analysis of existing literature about strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. The conceptual framework I used for this study is Christensen's (1997) disruptive innovation. Christensen used disruptive innovation to explore why leaders of established firms were unsuccessful in pursuing innovation in mainstream markets (Christensen, 2016). For this study, I framed the use of social media as a disruptive influence in the banking industry. If an organization's leadership chooses to refine the current business and marketing model, competitors can position themselves with better systems and business processes (Kargaran et al., 2017).

This section also included details about the growth and importance of big data, social media analytics, and the direct benefits and challenges of integrating social media analytics into marketing strategies to increase customer market share. I also discussed how banking leaders could positively impact social change through corporate social responsibility initiatives. Through social, environmental, and cultural activities company

leaders can improve long-term business opportunities by providing long-term advantages to their current customer base, community, and prospects (Romero, 2015). In this section, I also outlined the relationship between the use of social media data and banking leaders' ability to manage customer relationships and increase customer loyalty.

In Section 2, I addressed various components of the study: Role of the Researcher, Participants, Research Method and Design, Population and Sampling, Ethical Research, Data Collection, Organization, and Analysis, Reliability and Validity.

Section 3 includes the following topics: Presentation of Findings, Application to Business Practice, Implications for Social Change, and Recommendations for Action and Further Research.

Section 2: The Project

Purpose Statement

The purpose of this qualitative, multicase study was to explore strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. The target population was banking leaders from two banks located in the mid-Atlantic region of the United States, with a significant social media presence including 25,000 or more followers across two social media platforms. These participants were also responsible for successfully integrating social media analytics into marketing strategies to increase customer market share. The results of this study could contribute to positive social change by creating opportunities for bankers to increase profit. Increasing profit can provide banks with the reinforcement necessary to create an effective corporate social responsibility (CSR) community initiative that can improve communities environmentally and increase job formation.

Role of the Researcher

It is essential for a researcher to create an environment that is both ethical and reliable in order to enlist willing participants. By developing research protocols that protect research participants, researchers acknowledge that participants have vested interest in the processes and outcomes of the research in which they participate but limited power to directly pursue or safeguard their interests (Greenwood, 2016). While conducting qualitative research, the researcher is the primary research instrument (Draper, 2016). I collected data via interviews and documentation to organize, analyze, and interpret data from a target population. The findings from this research study could

contribute to the credibility of existing scholarship. A researcher can create correlations between existing research based on the lived experiences and perspectives of each participant (Yin, 2016).

My relationship with the research topic, participants, and geographic area included searching the business and social media website LinkedIn for analytical professionals in banking located in the mid-Atlantic region of the United States. Additionally, my previous professional experience with analytics influenced my decision to gather data. Witnessing firsthand the growing excitement and resources around emerging social media analytics contributed to investigating this research topic. Greenwood (2016) suggested that researchers must always be precise and direct about the objectives and outputs of the study.

I accounted for the *Belmont Report* protocol by adhering to the core principles including having respect for all persons involved, displaying beneficence, and treating all participants equally and fairly (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The *Belmont Report* authors outlined specific measures to reinforce the primary framework through the Institutional Review Board (IRB) informed consent, which outlined potential risks and benefits, and participant selection (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I followed the *Belmont Report* protocol by using an informed consent form that underlined various study components, such as purpose, benefits, risks, and research procedure. Providing each participant with an

informed consent form highlighting the parameters of the study also assisted in eliminating potential bias in the research study.

Ethical data collection guidelines require the removal of potential bias. Presenting any bias can jeopardize a researcher's creditability (Roulston & Shelton, 2015). I applied neutrality to mitigate any form of bias from transpiring during this research process. One method qualitative researchers use to diminish bias is journaling. By gathering and composing reflections, the researcher can reconcile potential areas of bias by removing any forms of potential influence (Durmaz & Efendioglu, 2016). I wrote notes in a journal during the entire research process. Engaging with participants that hold various assessments, acumens, and viewpoints can also reduce potential bias (Leedy & Ormrod, 2016). By interviewing various banking leaders across two banks, I promoted a non-biased environment. Participation in this research study required permission and properly documented informed consent of all participants. It is the researcher's responsibility to keep all participant information confidential and to inform participants of privacy expectations (Lunnay, Borlagdan, McNaughton, & Ward, 2015).

This qualitative study included collecting data through interviews and document review via participants to understand what strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. I used purposeful sampling during the participant selection process. In a semistructured interview design, the researcher and informant can discuss the purpose, define data, and enhance interpretations in an advanced effort (White & Hind, 2015). Using the interviewing method will initiate an effort to capture in-depth knowledge (Sutton &

Austin, 2015). I also utilized an interview protocol for each interview to ensure I ask the pertinent questions and audio record participant responses. Interview protocols are valuable guides qualitative researchers utilize to outline research topics, background information, and interview formats (Lunnay et al., 2015).

Participants

Participant selection is fundamental for a researcher to create an environment that produces effective research (Marshall & Rossman, 2016). A researcher's responsibility does not only include collecting and analyzing data. Researchers' purposeful selection frames implications for a clear, transparent, and impactful study (Barratt, Ferris, & Lenton, 2015). Appropriate participant selection relates directly to data saturation, which is a crucial element of effective quality research (Fusch & Ness, 2015). Data saturation is a concept that qualitative researchers employ primarily through interviews indicated by data replication until there is no addition of data eligible that will add value to the focus of the study (Fusch & Ness, 2015).

In this qualitative case study, I petitioned banking leaders through the business and social media website LinkedIn. Peticca-Harris, deGama, and Elias (2016) described acquiring access during the participant recruiting process as a fundamental component of conducting qualitative research. I contacted potential participants via email by sending a research study intention letter explaining the purpose of my study and the required criteria to participate. The use of emails to recruit participants for research studies is a sustainable, authenticated, and acknowledged strategy used in previous studies. Both Jiang, Luo, and Kulemeka (2016) and Hall-Phillips, Park, Chung, Anaza, and Rathod

(2016) used emails as a recruitment tool for their respective research studies related to social media. Eligibility requirements for the participant population will initially require employment at a bank. Participants also had a job title containing words such as analytical, manager, consultant, analyst, insight, innovation, marketing, database, decision, product, relationship, social media, or strategy. Participants also had experience in successfully integrating social media analytics into marketing strategies to increase customer market share with the ability to answer the research question. Participant selection can influence the value of the research study, qualitative researchers' target data richness by selecting appropriate participants needed to achieve adequate answers to research questions (Barratt et al., 2015).

Building a rapport with each participant is essential to achieving the most valuable outcome of the research collection process (White & Hind, 2015). In constructing a working relationship with participants explaining the purpose and expectations of the study and informing the participants of the voluntary nature of the study are necessary elements (Sutton & Austin, 2015). I demonstrated flexibility in scheduling participant interviews and be sure to rectify any apprehension that may arise. A researcher must show consideration of participant schedules when planning interviews (Yin, 2018). These activities should create a research environment that allows for data saturation and prevents issues stemming from the sample size. Marshall and Rossman (2016) highlighted small participant pool studies involve more contact time with each interviewee.

Research Method and Design

Research Method

The selected approach of inquiry for this research study was qualitative research. Qualitative researchers explore diverse phenomena within the social, cultural, or political context with the content being one of the central themes over frequency (Salkind & Rainwater, 2016). By using the qualitative research method, I gained insight into what strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share through participant perspectives and experiences. Qualitative researchers use the qualitative method when emerging methods, themes, and patterns are the sought-after data elements to answer the *why* and *how* of these particular phenomena (Abdalla, Oliveira, Azevedo, & Gonzalez, 2018). Leedy and Ormrod (2016) addressed the research method and design as ways to arrange various components of qualitative research into a plan of action to explore inquiries and develop conclusions. Recruiting participants, developing the designed instrument, gathering data, and making interpretations are all components in the cycle of qualitative research (Abdalla et al., 2018).

Quantitative research was not the most effective approach for this research study based on the method's underlying philosophy. Quantitative research is experimental, empirical, and statistical (Barnham, 2015). I did not engage in any statistical or experimental analysis for this study to gain insight into strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. Quantitative researchers intend to predict, utilize test and control structures with

large random samples to create precise findings to accept or reject a hypothesis (McCusker & Gunaydin, 2015).

An alternative method not well suited for this study was the mixed method approach, a combination of both the qualitative and quantitative research methods (Palinkas et al., 2015). This method is more complex and used less often than the other methods (McCusker & Gunaydin, 2015). Mixed methods are significantly dissimilar in their fundamental philosophy or approach. If using mixed methods result in identifying both the cause of the phenomena and underlying facts of the cause, then the use is acceptable (Maxwell, 2016). Within this research study, I gathered and explored data only from a qualitative perspective.

Research Design

This research study aligned with a multicase study design by interviewing a predefined population selected without the use of random selection with an open-ended approach. Gibbs (2016) utilized a qualitative case study research design because understanding, feasibility, and development were the main goals of the study. These were also components of this study. Findings from this research study could provide insight into what strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. Research study findings should contribute to the knowledge of the individual, group, organizational, social, political, and related phenomena (Yin, 2016). In some studies, the multicase study approach is preferable over a single case study approach because a multicase study allows the researcher to gain more of an all-inclusive comprehension by comparing and contrasting practices and subjects

(Yin, 2018). The multicase study research approach permits researchers to retain the holistic and evocative individualities of real-life events (Dasgupta, 2015).

There are various types of qualitative research designs I determined to be inappropriate for this research study. Phenomenology refers to the assumption there is an essence or are essences of shared experiences that at the core connects through a phenomenon (Gopaldas, 2016). The uses of phenomenological qualitative research include: supporting, analyzing, and comparing shared experiences to identify the essence of the phenomenon (Ejimabo, 2015). The narrative research design framework consists of storytelling from an individual or group perspective (Vyver & Marais, 2015).

Researchers utilize the ethnographic research design when the research purpose includes the exploration of organizations, groups, or cultures (Jensen, 2015; Rashid, Caine, & Goez, 2015; Thomas, 2015). Qualitative researchers utilize grounded theory research design when justifying the basis of a theory for a qualitative study (Yin, 2016). Identifying essences, analysis through storytelling, culture exploration, and theory-based inquiry are not elements of this research study. Thus, none of the above methods adequately aligned with the purpose of this research study.

Barratt, Ferris, and Lenton (2015) suggested data saturation as one of the main concerns for a researcher. A researcher's failure to obtain data saturation compromises both the quality and validity of the research (Fusch & Ness, 2015). Sample size has a direct correlation to data saturation (Barratt et al., 2015). Researchers must conduct interviews until there is no new information revealed and participants begin to reiterate

responses (Francis, Harper, & Kumar, 2016). I achieved data saturation by interviewing multiple participants until no new information reveals itself.

Population and Sampling

I developed a sample population of knowledgeable participants through purposeful sampling to gain insight into what strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. The eligible participant sample consisted of banking leaders from two banks with a significant social media presence including 25,000 or more followers across two social media platforms located in the mid-Atlantic region of the United States. Eligibility criteria for the sample population required employment at a bank. Participant job titles contained words such as analytical, manager, consultant, analyst, consumer, insight, innovation, marketing, database, decision, product, relationship, social media, and strategy. Participants also had experience with successfully integrating social media analytics into marketing strategies to increase customer market share with the ability to answer the research question. The participants possessed analytical expertise at a senior level.

I used purposeful sampling as a technique for the identification and selection of information-saturated cases. Utilizing purposeful sampling also includes identifying and selecting individuals or groups of individuals that are especially knowledgeable about or experiences with the phenomenon of interest (Palinkas et al., 2015). When approaching purposeful sampling, the researcher's underlying strategy needs to include having the ability to assimilate and contrast to identify similarities and differences in the phenomenon (McNeish & Stapleton, 2016). Wagner (2015) applied the purposeful

sampling technique to begin the research collection process during a qualitative study where the researcher explores strategies for handling negative commentary garnered from social media.

Purposeful sampling will serve as an effective method of selecting the most eligible participant pool. Smaller sample size studies involve more time spent with each participant (McNeish & Stapleton, 2016). Based on the recommendations from previous researchers (Huh, Verma, Rayala, & Bobba, 2017; Mertens et al., 2017) I conducted semistructured interviews with 6 participants employed across two different banking organizations to collect data. When a researcher achieves data saturation sampling can then cease (Carman, Clark, Wolf, & Moon, 2015; Gentles & Vilches, 2017). Additional interviews occurred with banking leaders until no new information and themes emerge.

The interviews took place in reserved private settings the participants were comfortable with and agreed to ahead of time. Encouraging participants to select the interview venue promotes a more comfortable sentiment and allows participants to speak more freely (Dikko, 2016). The settings were convenient and quiet locations to avoid any adverse impact on hearing and recording participant responses. Dikko (2016) permitted participants to choose the setting they felt most comfortable with during a qualitative research study. Allowing the participants to select the setting and ensuring a quiet space is purposeful to encourage a successful dialogue.

Ethical Research

The researcher is responsible for creating an environment that produces a proper and valid research design. Furthermore, to contribute ethical and reliable research that

adds value to the research question (Greenwood, 2016). It is also the researcher's responsibility to alleviate any participant concern that may arise and to inform all participants of their involvement in the study including their right to withdraw (Marshall & Rossman, 2016). I ensured all participants were willing and voluntary respondents using invitations to participate in this research study delivered via e-mail using e-mail addresses listed on LinkedIn. Before the study data collection began I received the approval of the Institutional Review Board (IRB). The IRB number for this study was 11-01-18-0401684. The IRB is responsible for managing and supervising any research involving human participants, evaluating risks and advantages, participant pool selection, procedures, and protocols for informing participants, confidentiality, and privacy (Walshe et al., 2016). I adhered to and implemented all Walden IRB guidelines and protocols.

After the initial stage of the research study solicitation via email, every agreed upon participant received an informed consent form. The use of an informed consent form protects the participants during the research efforts (Swanson & Betensky, 2015). The informed consent form for this research study included the Walden IRB approval number and clarification of all the research interview activities. After each participant had an opportunity to understand the informed consent form, each participant provided a signature to secure acknowledgment and agreement. According to Thurman (2017), ethically carrying out the logic behind the consent form means the researcher should review the informed consent form with the participants to ensure they understand and take the form seriously.

Research interviewers must approach each module of interviewing with a general understanding of the fundamental logic of each task (Thurman, 2017). At this point data collection begun using predetermined interview questions, for those participants who agreed to face-to-face interaction. Phone, Skype, and email participants agreed to all logistics before the start of the interviewing process. Each participant needs to understand that they can accept or reject the invitation to participate, agree or disagree to give consent, and answer or decline to answer any number of questions at their wish (Heflin, DeMeo, Nagler, & Hockenberry, 2016). After each participant granted permission, each participant agreed to a specific day, time, and setting to participate in an interview. Even at this point during the process participants understood their participation is voluntary, and they can withdraw that participation without penalty (Yin, 2016). Researchers must ensure participants understand their rights regarding withdrawal and their ability to do so without fear of consequence (Heflin et al., 2016). If a participant did want to withdrawal after completing an interview, the data from the said interview no longer applied to the research study, and I would have destroyed all documents, the same protocol implemented by other qualitative researchers (see Tripp, 2013) and (see Wagner, 2015). Participants were fully aware of the full scope and aims of the research study and had access to any publications.

Researchers should not subject participants to any risks other than those they are open to in daily life practices (Greenwood, 2016). There was zero compensation, and no incentives offered to participate in this study. Data retention for this study includes safekeeping for 5 years protecting the rights of the participants. Complete confidentiality

throughout the research study process occurred, and there is no mention of any participant or corporation names anywhere in the research study or after (Heflin et al., 2016). Instead of names, all participants have a participant number for identification purposes. I disposed of any identifying information immediately after the interviewing process and will retain data for safekeeping for 5 years. Secure information in the form of any digital files, papers and recordings will cease to exist after 5 years. Destruction of said data will come in the form of disposal of files via erasing, deleting, and shredding all materials to protect the rights of the participants. Destroying all data and materials will ensure the rights and privacy of all participants will be permanent (Heflin et al., 2016).

Data Collection Instruments

There are several instruments that a qualitative researcher can consider when collecting data. Marshall and Rossman (2016) described the researcher as the primary data collection instrument. As the primary data collection instrument, I conducted face-to-face semistructured interviews with banking leaders provided insight into strategies bankers can use to implement social media analytics to increase customer market share. When a researcher employs several sources in support of a research study, both the understanding of and confidence in the researcher's findings can improve (Cope, 2015). Data sources for this research study included the use of public information from both business and social media websites and other company documentation in conjunction with semistructured interviews as data collection instruments.

Interviews are one approach utilized in qualitative research that permits researchers to answer an innovative set of questions in an original way (Salkind &

Rainwater, 2016). During the interview process, there are three possible types of questions a researcher can ask: focal questions, exploratory questions, and follow-up questions (Cakir & Cengiz, 2016). Utilizing focal questions was the focus of this research study to ensure the extensive exploration of the research question. Using semistructured interviews allows for flexibility to explore relevant and interesting matters mentioned by participants (da Mota Pedrosa, Blazevic, & Jasmand, 2015).

Potential participants received solicitations for this research study via email through the social and professional media website LinkedIn. Before starting the interview process, each participant obtained an informed consent form via email to review and sign. I utilized the audio recording device, Echo Smartpen, by Livescribe to record and transcribe all interviews with the interviewees' permission.

To establish reliability and validity in this study, I followed an interview protocol, by doing so all of the participants answered the same questions in a systematic form. After the interviews were completed, transcribed copies of each interview will be available for review (Marshall & Rossman, 2016). After reviewing the transcribed interviews, subsequent interviews were held to perform member checking to enhance reliability and validity. A researcher that uses the member checking method will allow participants to validate the accuracy of the interviewer's interpretations of answered interview questions (Yin, 2016). When researchers focus on strategies to establish trustworthiness, both reliability and validity can develop (Kornbluh, 2015). I employed member checking to ensure reliability and validity.

I utilized methodological triangulation to improve reliability and validity. I

reviewed organization marketing strategy documents and social media business websites

and then reconciled the marketing plans with the collected interview data. Triangulating

both primary and secondary data sources can increase the reliability and validity of a

research study (Fusch & Ness, 2015). Using both interviews and company materials can

assist a researcher in accomplishing triangulation (Cho & Lee, 2014). In conjunction with

conducting, and transcribing interviews, I also conducted member checking to ensure

reliability and validity. The collection and reviewing of strategic marketing

documentation from company websites and social media platforms were performed to

increase trustworthiness and legitimacy.

Data Collection Technique

Data collection techniques are an intricate part of the data collection process.

Once the researcher has performed sufficient foundational research, then the data

collection process can begin (Oltmann, 2016). I conducted face-to-face, semistructured

interviews with specific questions in conjunction with documents from banking

organizations social media pages, business websites, and marketing strategies to increase

customer market share. In qualitative research, interviews can provide insightful

implications and accounts (Yin, 2016). Oltmann (2016) described semistructured

interviews as a source of data collection for case studies where participants can express

themselves though interview question responses. The researcher should ask questions

impartially to support the objectives of the research study line of analysis (Yin, 2016).

My predetermined interview questions permitted participants to express their professional

insights about the integration of social media analytics and developing marketing strategies that increase customer market share.

To establish a working relationship rapport, participants will have to feel as comfortable as possible (Marshall & Rossman, 2016). I exchanged greetings at the beginning of each interview which allowed for confidence and security to develop. After the initial welcoming stage, I asked permission to initiate and record the interview itself. I then proceeded by asking the same set of semistructured questions to each participant. Interview questions will include opportunities for the interviewee to speak about relevant and current experiences and insights about the research study subject. An advantage to utilizing semistructured interviews is this technique will engage the interviewee with an opportunity for elaboration (Morse, 2015). A semistructured format allows for a nonrestrictive interview structure (Marshall & Rossman, 2016).

Livescribe allows the researcher to record interviews efficiently while taking corresponding notes. One advantage of using Livescribe, the researcher can streamline the written data and transfer the data into one document for additional investigation (Roulet, Gill, Stenger, & Gill, 2017; Sutton & Austin, 2015). A disadvantage of using Livescribe is the chance of a possible malfunction resulting in incomplete or non-existing recordings. If a researcher is relying on a device instead of hand-written notes, the device must be working properly. Additionally, a backup plan must be in place (Roulet et al., 2017). I also took comprehensive notes and used an iPhone X as a second recording device in case the primary device did not operate.

Once the transcribing process was completed, I conducted shorter second interviews to perform member checking. I interpreted the transcripts and summarized each interview question response with the participants providing an opportunity for the participants to review and verify the final summary of the data interpretation (Cairney & St Denny, 2015). Member checking is an effective way to ensure interview responses are accurate (Marshall & Rossman, 2016).

The secondary method of data collection I utilized was reviewing company documents such as the corporate social responsibility report and social and business websites banking leaders use to increase customer market share. Qualitative researchers evaluate company documents along with alternative qualitative data collection techniques to substantiate accumulated data (Yin, 2016). An advantage of reviewing company documents is the researcher's ability to continuously evaluate the information for a higher level of understanding (Yin, 2016). According to Yazan (2015), the value and availability of said documents can be considered a disadvantage of the review process. The establishment of a working relationship with the participants was in place before asking to review any documents. Conducting a pilot study was not be necessary before the qualitative research study. A pilot study is not essential for qualitative research and does not guarantee the success of the primary study (Doody & Doody, 2015). During the semistructured interviews, I asked questions of an exploratory nature leading to additional participant interaction. Therefore, a pilot study was not necessary.

Data Organization Technique

According to Cairney and St Denny (2015), the time a researcher spends

interacting with participants through interviews, observations, and detailed records is

fieldwork. The researcher needs to initially seek each participant's permission to record

the interviews used to collect data (Salkind & Rainwater, 2016). After obtaining consent,

a password protected case study database contained all data suggested by Yin (2016)

within a computer in which I have exclusive access. All analysis organizing and tracking

activities were performed utilizing Microsoft Excel. Field notes, methodological logs,

and reflective journals are all necessary mechanisms for ensuring the researcher is true to

the data and avoids bias. Recording data and compiling information to document the

researcher's interpretations and any pre-judgments are advantages of keeping a reflective

journal (Marshall & Rossman, 2016; Morse, 2015). I stored field notes in Excel until I

moved to NVivo10 software for further analysis.

Leveled participant labeling was the implemented identification strategy. The

label reflected the participant name and order in interview sequence. For example, if Jane

Doe is a participant one her label will read as JD01 as level one identification. As level

two labeling for participant privacy, JD01 would then be P01 reflecting participant one.

Similar coding ensured confidentiality for all research study participants. The multicase

study database requires password protection and houses the electronic data. The hard

copy data will remain locked in a secure location, specifically a file cabinet with access

only given to the researcher for 5 years. After 5 years, all research study related data

would cease to exist via erasure, shredding, and ruin. This procedure includes all data

collected as well as consent forms. The final study will be available via ProQuest for participants, the research community, and scholars' accessibility.

Data Analysis

Employing a case study using semistructured interviews and document review in qualitative data analysis involves analyzing, segmenting, and reconstructing data (Wahyuni, 2012). Understanding the data is vital (Yin, 2016). Before I started to analyze the data for this qualitative study, I managed the data by recording each interview and preparing the data for analysis through transcribing each interview and labeling each document. Qualitative researchers utilize methodological triangulation to examine the data using multiple approaches to data collection (Turner, Cardinal, & Burton, 2015).

I utilized responses from interviews, social media documents, and company website documentation to complete methodological triangulation. The use of data triangulation contributes greatly to the researcher's reliability (Fusch & Ness, 2015; Patton, 2015). I also compared and contrasted findings from the primary and secondary sources. Using methodological triangulation allows the researcher to compare and contrast data from multiple data sources (Joslin & Muller, 2016; Vernon, 2015). By employing methodological triangulation, I increased the credibility of the findings from this research study.

To start the data analysis process, I employed a thematic analysis. Corbin and Strauss (1998) introduced a qualitative research analysis structure to assist researchers in effectively identifying key themes within the data. The thematic process begins with gaining an in-depth understanding of the data the researcher collects (Corbin & Strauss,

1998). The next phase includes creating categories, according to Corbin and Strauss, this phase will allow the researcher to organize themes and ideas as they develop. After reviewing the categories, Corbin and Strauss suggested the researcher should eliminate any unnecessary categories and begin to evaluate the similarities between the remaining categories. Finally, the researcher can create themes and sub-themes based on the evaluation (Corbin & Strauss, 1998). I incorporated thematic analysis into the data analysis process to assist me in organizing, and interpreting the data, and identifying gaps in the data.

Data analysis allows a researcher to categorize, analyze, test evidence, and determine findings and conclusions (Yin, 2016). Coding is an integral part of the data analysis process; coding permits the researcher to outline and establish the data most pertinent to the study (DeMassis & Kotlar, 2014). I reviewed the interview data for content, codes, and relationships that translate into similar themes within the literature. Additionally, utilizing codes enables researchers to index raw data for understanding a phenomenon (DeMassis & Kotlar, 2014). In addition to using thematic analysis and coding, I leveraged NVivo software to gain insights from the data and to streamline theme development and build evidence.

NVivo is a tool that researchers can leverage to assist in enabling the qualitative research process. I used NVivo to help organize, import, examine, and analyze the data resulting from the interviews, company websites, and social media platforms. By managing the data within a computer-assisted qualitative analysis software package, it allows for synthesizing and empirically evaluating the strength of evidence (Wahyuni,

2012). Similar to other researchers who used thematic content analysis NVivo can assist the researcher in creating data clusters, assignments, flagging text, and identifying themes (Edward-Jones, 2014; Leggott et al., 2015). The creation of data clusters and the categorizing and flagging of text can help identify if gaps are present within the data (Marshall & Rossman, 2016). Efficiently utilizing NVivo assisted me in focusing on the purpose of the study, research question, and central analysis.

To explore strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share, the focus of the analysis was the key themes I derived from the data. I leveraged thematic analysis across multiple data sources by conducting an in-depth analysis of the data (Marshall & Rossman, 2016). Assessing main themes, identifying, and filling in gaps are key components in determining key themes (Patton, 2015). I developed an analysis matrix that includes all key themes to correlate several areas of existing and new literature.

A significant component to consider while assessing the key themes is to evaluate the correlations against the conceptual framework and comparative studies. The conceptual framework for this study is the disruptive innovation theory (Christensen, 1997). This framework is the foundation for conveying a greater understanding of strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. Key themes that emerged from the data correlated to fundamental components from the disruptive innovation theory, including new technologies, adoption of innovation, sustaining technology, market-driven innovation, and technology-driven innovation. Other researchers have leveraged the disruptive

innovation theory as a framework to direct the content and theme analysis process (see Clark, 2017) and (see Samuel, 2017). I considered how previous researchers used the framework of disruptive innovation theory as a basis to explain innovative marketing strategies ensuing from disruptive innovation or technology improved the understanding of the findings resulting from this study.

Reliability and Validity

Reliability

For a research study to be reliable, it must be dependable and have strong consistency and trustworthiness (Noble & Smith, 2015). Reliability ensues where several research studies are stable (Anney, 2015). One way I ensured reliability was by using an interview protocol. Researchers can use a predetermined guide that will assist the researcher in using the same format for collecting data with each participant (Leung, 2015). Creating an audit trail using detailed documentation throughout the process can also increase dependability (Noble & Smith, 2015). I labeled all documents and documented all study interactions from the inception of the study to the completion of the study. The accuracy of participant transcriptions is imperative in guaranteeing the state of the current research study's reliability (Wahyuni, 2012). Additional interviews were held to utilize the member checking technique to guarantee the participants find interpretations of the responses are truthful. The researcher performs member checking to increase reliability and providing participants with an opportunity to ensure consistency among interpretations and themes (Noble & Smith, 2015).

Validity

Credibility applies to the focus of the research study and the confidence in how well the data addresses the intended focus (Polit & Beck, 2017). I ensured credibility was present with methodological triangulation through the use of multiple approaches to data collection. When a researcher uses triangulation, credibility increases and researcher bias decreases (Sharma, 2015). Through the use of semistructured interviews and reviewing business and social media sites and marketing strategy documentation I ensured confirmability. Producing audio recording will also minimize dictation inaccuracies (Sutton & Austin, 2015). I asked for permission to audio record each participant during the interviewing process. Additional interviews were held to ensure participants recognize data interpretations as truthful through the member checking process. Conducting a member check involves further engagement with participants to ensure the accuracy of the data interpretations, findings, and emerging themes (Noble & Smith, 2015).

Marshall and Rossman (2016) described transferability as applicability, meaning to what extent findings from a research study can apply to other research settings. Also, in an environment with potential modifications made to the research study data findings can still transfer to additional research studies (Wahyuni, 2012). By providing comprehensive field notes, detailed descriptions of processes used in the research study, and findings from the research study transferability will increase for future readers. Confirmability applies to the objectivity and accuracy (Sutton & Austin, 2015). Confirmability is also closely aligned with dependability; a researcher can use related

techniques to accomplish both concepts (Noble & Smith, 2015). A member check can confirm interpretation validation through additional interviews. I maintained a research catalog that allowed an analysis of the course of data analysis and formation of findings to reduce any effect of my researcher's bias. A researcher can create a comprehensive research database maintaining data collection and data analysis to reduce the researcher's bias (Sharma, 2015).

Data saturation is widely used by qualitative researchers to effectively measure dynamic research sampling (Rowlands, Waddell, & Mackenna, 2015). Marshall and Rossman (2016) defined data saturation as the point at which the researcher can no longer conclude any new themes from reviewing the data. I ensured data saturation by interviewing participants until no new information forms from the semistructured interviews or document review. Sample size has a direct connection to data saturation in the form of data replication. When a researcher continually brings new participants into the research study until there are diminishing returns can assure data saturation (Fusch & Ness, 2015).

Summary and Transition

Section 2 included information explaining the study's approach for exploring strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. As the primary research instrument, I explained in detail the recruitment of participants via purposeful sampling. The information also included the data collection process through semistructured interviews and the review of company documents and how I organized and analyzed the data. Section 2 also included

all the intricacies around the ethical consideration process when working with human participants. I also described how reliability and validity integrate into the research process by using member checking, methodology triangulation, and data saturation.

Section 3 will contain findings, interpretations, and implications for social change and recommendations for future research.

Section 3: Application to Professional Practice and Implications for Social Change

Introduction

The purpose of this qualitative multicase study was to explore strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. I collected data from six banking leaders across two banks in the mid-Atlantic region of the United States, who have successfully integrated social media analytics into marketing strategies to increase customer market share. My data collection techniques included semistructured, face-to-face interviews, a review of the organizations' public business documents, websites, and social media websites. By analyzing these sources and performing methodological triangulation, eight key themes emerged: (a) social media platforms and user-generated content, (b) marketing strategies, (c) risk mitigation, (d) effectiveness and measurement, (e) challenges, (f) communication, (g) competitive advantage, and (h) future enhancements. Each theme aligned with both the conceptual framework of disruptive innovation theory and an assessment of the findings from the existing literature. I compared the primary themes with the literature review by classifying the recurrent themes into four categories consisting of (a) social media knowledge management, (b) social media marketing strategy implementation, (c) social media data challenges and communication, and (d) social media competitive gain and future enhancements. The objectives of this final section are to present the findings derived from this study, provide detailed insight into the application to professional practice and advances to social change, and offer recommendations for both action and future research.

Presentation of the Findings

The overarching research question for this study was as follows: What strategies do banking leaders use to integrate social media analytics into marketing strategies to increase customer market share? The findings from this study resulted in eight central themes and four key categories that aligned with both the literature review and the conceptual framework of the study.

A review of the organizations' public websites, social media websites, and public documents served as sources in this study. Participants aided in providing linguistic insight into social media websites and company websites. I transcribed, and voice-recorded each interview using the Echo Smartpen by Livescribe and an iPhone X as a backup device. I transcribed each interview into a Microsoft Word document individually and a Microsoft Excel document as a dataset. The collected data provided insight into the precise social media websites participants chose to use as a method of communicating marketing plans and campaigns to retain customers, increase customer market share, and acquire new customers. The data collected also uncovered the approaches participants used to acquire and analyze the social media data used in marketing strategies and the challenges that arise. The data I collected supported the exploration of public document content, social media website content and organizations' website content used to increase customer market share.

The data collected from the semistructured interviews, public documents, organizations' websites and social media websites resulted in eight key themes (see Figure 1). I employed the member checking process by requesting all participants to

ensure and confirm that the data were transcribed and interpreted accurately. During the data collection phase, data saturation was achieved after Interview 4. I organized each theme by frequency using NVivo 12 for Mac. Figure 1 presents the percent of the frequency of occurrence according to theme across all participants during this qualitative case study.
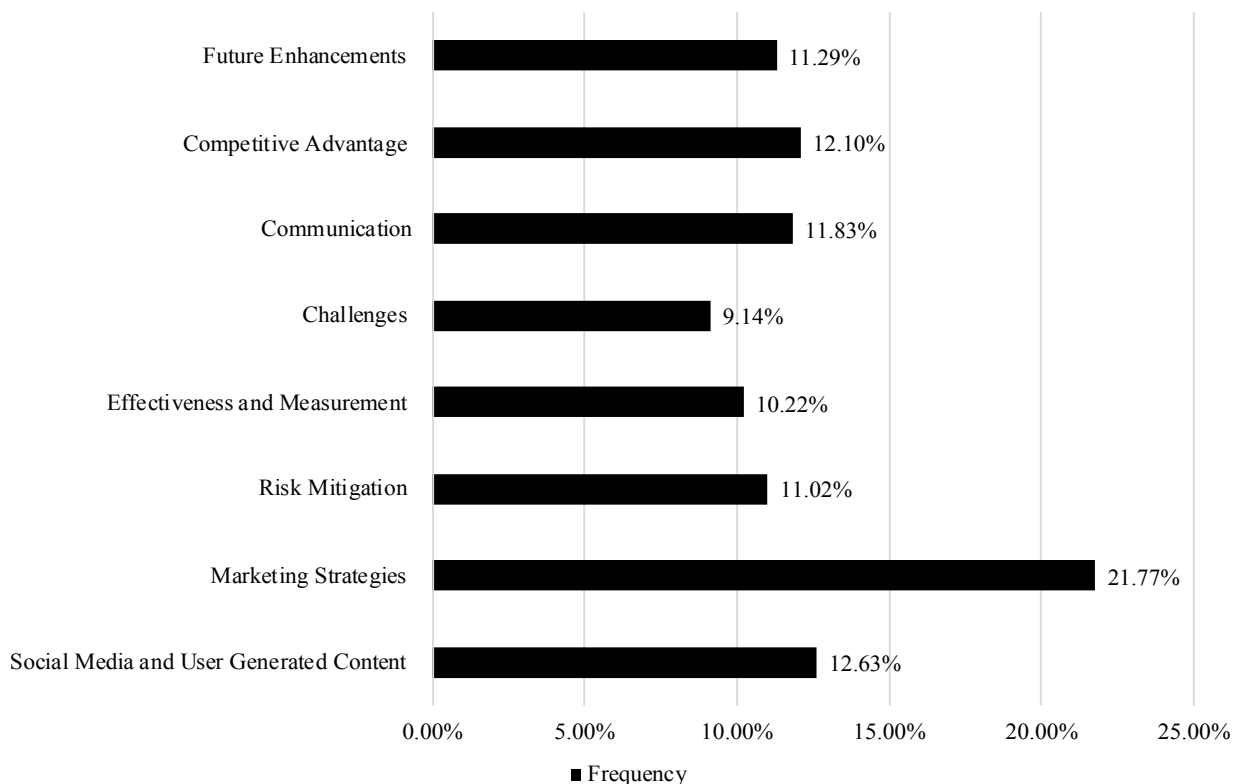
Figure 1. Percent of frequency of occurrence of developed themes.

As shown in Figure 1 the marketing strategies theme had a frequency of 21.77% (n=81) across all participants during this qualitative case study.

During this study, several different ways in which banking leaders successfully develop and implement marketing strategies using social media data to increase customer market share was revealed. I have included a word cloud displayed in Figure 2 to show

the many repetitive words from the semistructured interviews, such as *social, media,*

engagement, marketing, data, campaign, insights, audience, bank, customer, and content.

Figure 2. Word cloud with repeated terms from the semistructured interviews.

Emergent Theme 1: Social Media Knowledge Management

The first theme discovered from the data collection phase of this study is social

media knowledge management. There are specific social media platforms such as

Facebook, Twitter, and LinkedIn used by the participants who acquire data and

communicate marketing strategies using listed platforms. Felix et al. (2017) stated

company leaders use social media to communicate and promote products and services

with consumers and potential clients, in addition to networking to deliver a company's

overall mission. Schroeder (2017) explained that social media provides a community

where users can exchange opinions, perceptions, and experiences. This community of

exchange can highly benefit a company by creating awareness and positive word of mouth among the online community. Perry et al. (2015) confirmed the importance of properly leveraging social media and user-content as a channel to identify new product development, marketing, and business efficiency. Banking leaders are increasingly becoming more dependent on the data derived from social media platforms during the decision-making process.

All six participants declared using social media to generate insights and produce targeting ability (See Figure 3). Participant 1 affirmed, the ability to follow clients for real-time information often leads to internal analysis that could result in opportunities to act. Felt (2016) confirmed social media data as highly accessible for voluntary generated content. This environment creates a platform for ordinary people to lead traceable lives that can then turn into behavior patterns. Participant 1 and 3 implied, for a sourcing perspective bankers [Bank 1] follow patterns that they are displaying. Aggressively viewing activity, such as likes, comments, and clicks, across various content provides insight into which strategies to pursue. Participant 4 further explained, "Tracking who viewed an ad and what percentage clicked through and who eventually converted (to a customer) are all ways to gain insight into certain placements and audiences to provide offer levels based on user-generated content." Previous researchers Ramdani et al. (2016) believed business strategies have to be able to translate into action and to develop innovative strategies require investing time. Participants confirmed the importance of creating actionable insights. Participant 3 also noted, "The way I think about social media is not requiring someone to come to you; it is about going directly to a consumer to meet

a need that they have." The use of social media provides the opportunity for bankers to generate data and approach a customer or prospect with specific, actionable insights and information that is specific to their needs, bringing the relationship to them versus relying on the customer or prospect to initiate the contact.
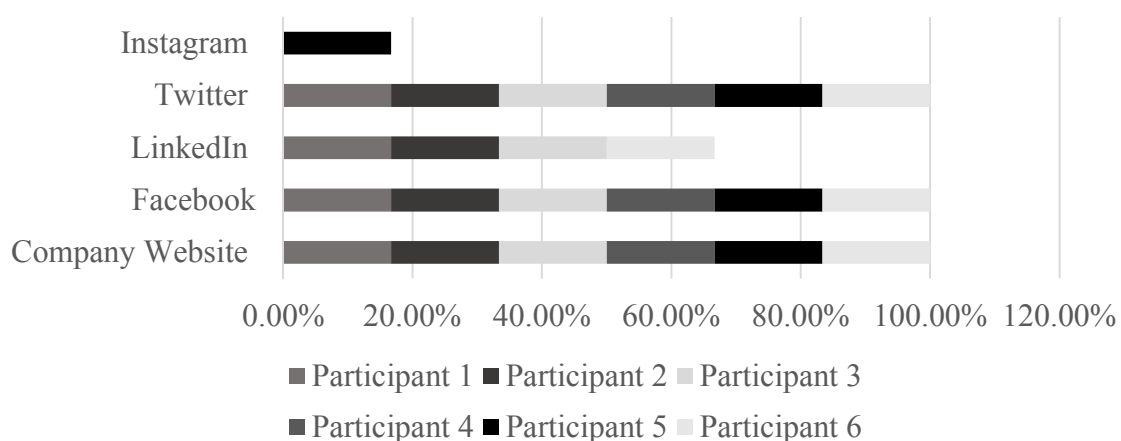

Figure 3. *Social media online platforms used by participants for marketing strategies.*

As shown in Figure 3, 100% of the interview participants used Twitter and Facebook for their marketing strategies, 66.7% of the interview participants used LinkedIn, and 16.7% used Instagram.

Integrating theory into research can assist in revealing the developments that connect in context (Moats, 2015). In alignment with the disruptive innovation theory, the use of social media serves two purposes as a disruptive innovation within the banking industry including both a sustaining and a disruptive technology. As explained by Hynes and Elwell (2016), the disruptive technology as innovation on existing products based on

elements that are different from those attributes the mainstream market values. All participants discussed customizing existing products and services based on specific customer needs to increase customer market share instead of implementing generalized, widespread market strategies offered to the masses. Business leaders that implement a disruptive innovation will cultivate new business opportunities (Christensen, 2016). In this study, I discovered that banking leaders understand the importance of implementing an innovation although disruptive to construct opportunities for growth.

Emergent Theme 2: Social Media Marketing Strategy Implementation

The second theme that emerged is the social media marketing strategy implementation. Leveraging the use of social media has radically affected traditional marketing. Organization leaders who successfully deepen customer relationships, acquire new relationships, increase market share, and effectively manage reputations establish social media management strategies. Participants in this study revealed several marketing strategies leveraged by the use of social media data, and how they identify and measure strategy effectiveness.

Participant 5 outlined different ways that social media is used to inform marketing strategies. First, bringing the use of social media data alongside other marketing data. Specifically stating, "Traditional market research such as brand studies and alike we [Bank 1] have been able to poll similar brand mention data from social media and put the two side by side as a test, this started discussions, and insights around how consumers were thinking about the brand and considering the brand." Successfully combining the use of social media data with other marketing strategies can successfully develop insights

and increase customer market share. Singh and Saini (2016) also stated, there are several cross-channel integrated approaches where organization leaders can achieve customer acquisition, such as advertising, social media, product promotions, referrals, and emails.

Participant 4 and 5 both noted another strategy, creating a test and learn environments. Creating said environments presents the ability and framework to optimize marketing strategies by testing to see what resonates. Developing an online social media presence (See Table 1) and management strategies can create the foundation business leaders need to start the process of developing additional strategies (Brocato, White, Bartkus, and Brocato, 2015). For example, Participant 4 explained, "A couple of different marketing strategies currently implemented for deposit acquisitions, $100, $200, and $250 offered to new customers to open a bank account via social media." The data is used in two different ways. First, targeting ability, bankers use the data in terms of a look-alike model where a similar type of customer is targeted resembling the current customer base. Then, bankers measure any incremental impact in having those offers or advertisements in place. Bankers accomplish this measurement tactic by essentially creating a controlled market and comparing offer effectiveness. Bankers review if the same level of effectiveness can be accomplished without having an offer; if just brand messaging can accomplish the same outcome against consumers who have been exposed to the offer versus consumers who have not been exposed.

Table 1

Bank's Number of Followers on Each Social Media Platform

Social media platforms	Bank 1	Bank 2
Facebook	1M	41,000
Instagram	52,700	0
LinkedIn	724,230	22,496
Twitter	288,600	26,900

Note. Bank 2 did not have an Instagram business account.
Therefore, the number 0 reflects account status.

Participant 4 further explained, "That's what we [Bank 2] are looking it,

incrementality what was that extra boost and being able to tie that back to ROI." Another

strategy to measure effectiveness is based on the performance in the market through

social media. Performance would translate into the number of people who viewed the ad

and what percentage clicked through and eventually converted. This customer would then

be categorized as acquisition through social media and thus, begin the first phase of

customer relationship management (CRM). The acquisition phase is where banking

leaders can collect initial data to determine the correct product and services. Marketing

capability has a direct impact on how well the firm's CRM influence performances

(Banyai, 2016). All participants described full cycle CRM social media strategies. For

participants 1 and 6 based on LinkedIn, bankers would have a list of prospects and

customers that reviewed a post, liked, commented, or clicked on a link and then based on

cookie information and an internal identifier, an internal analysis on performance begins.

This strategy is how banking leaders know who their customers are and can track their

activities such as likes, comments, and shares. Also, did they go to the core website and complete the call to action? Any activity completed during the marketing execution phase can then be tracked and measured against business performance. By analyzing CRM data, changes in revenue, profit, and product utilization can develop an understanding of the customer that creates undeniable insights and impact.

Understanding the business objective and content is imperative to determine the most effective marketing strategy and subsequently how best to measure success. Participant 5 stated, "Some marketers are looking for potential impressions when measuring actual reach numbers, but it depends on your brand and what are you trying to do." Participant 2 also expressed how important it is to define an objective at the beginning and customize effectiveness based on the objective of the campaign. During an acquisition campaign, a banker can measure how efficiently customers are acquired through social media to conversion and cost per conversion by social media channel. Efficiency metrics would include cost per click, cost per share, and cost per follow. Bankers are introducing innovative ways to accomplish business objectives.

Participant 5 extended the research topic knowledge by introducing another concept, "Brand influencers are making a resurgence right now, blending your equity into an individual and their credibility and voice with particular audiences and communities." Partnering with brand influencers through social media assists banking leaders in building company messages, delivering goals, enlarging customer bases, retaining customers, and increasing loyalty. Bhat & Darzi (2016) confirmed that relationship-based

improvement programs and loyalty prove to sustain a customer base thus creating higher retention rates and increased market share for organizations.

The importance of engagement strategies, segmentation, targeting strategies, and active listening was discussed across all participants. Using social media data to redesign how the customer profile is established is vital to shifting the marketing strategy. Turow et al. (2015) established that the focus of a marketing strategy is not specifically on a larger social group or lifestyle perspective, but from a forward-looking customer representation of an individual illustrated by hundreds of data points. Going beyond transactional data can considerably improve the effectiveness and efficiency of customer interaction (Lam et al., 2016). Participant 2 stated, "There are metrics in which we can review message performance or audience performance against what KPIs we are optimizing toward during that campaign, either clicks, shares, or conversions, and acquisitions." Traditional transaction-based banking decision-making is transitioning into a relationship-based effort and partnership with customers and potential customers with social media at the center of it (Nitescu, 2015).

Participant 1 suggested that during the launch of a particular strategy where social media is used to penetrate a certain market or industry, often tracking includes new client acquisition as a result of some of the initial contacts and sourcing through one of the social media platforms. Bankers often track the source of acquisition by reviewing marketing strategies to understand what the touches were for the client. Participant 4 explained, "We [Bank 2] primarily use publisher data that would be information coming straight from Facebook, Instagram, Twitter, and direct performance engagement data."

Additional qualitative research used by the participants included vendor research such as ad impact settings and brand settings. This type of data assists bankers in measuring an increase in awareness. Creating awareness and positive word of mouth among the online community are additional benefits from social media (Roberts & Piller, 2016).

Participant 4 also outlined, direct exposure, direct engagement, and follow up engagement as a full cycle strategy implementation. This description is in alignment with the three phases of CRM, customer acquisition, customer enhancement and retention, and customer loyalty. Effectively creating and maintaining a CRM framework assists an organization in acquiring, retaining, and managing customer experiences. The value of customer relationships is imperative to the banking organization's success. It is the strength of customer relationships that will ultimately become the determining factor in an organization's success (Jones, Cope, & Kintz, 2016; Singh & Saini, 2016).

Another strategy participants identified is active listening and social listening. Participant 1 stated, "If the bank's [Bank 1] connections are liking a post by the bank or if they are sharing a post of particularly positive or negative news you can start to triangulate where their interests are and what hits their hot buttons." Actively paying attention to what triggers make clients react negatively or positively is vital to an organization's success. Word of mouth has a direct influence on an organizations' performance and organization leaders' ability to create customer longevity. Hänninen and Karjaluoto (2017) explained some of the benefits of loyal customers include higher retention rate, recurring purchases, increased wallet and customer share, elevated satisfaction rate, and positive word of mouth through social media engagement.

All of the interview participants declared the importance of internal resources such as banking analysts. Participant 5 revealed, "The use of social media data tools assist in accelerating the insights and analysis but are only as good as the analyst who is reviewing the data." Participants agree that bankers cannot solely rely on the use of social media data; analysts have to be able to analyze the data. Analysts will experience some variances, different data collections, methodologies, different algorithms, and scoring and ultimately connect it all to the business. A banker has to be able to identify how the use of social media aligns with the business model and the business culture of a particular brand. It takes time to navigate the value-added. Ribarsky et al. (2014) confirmed this notion and stated in 2018; there was a shortage of nearly 200,000 professionals with crucial analytical skills. Additionally, there was a demand for the retraining 1.4 million managers to understand the value-added from the data and the appropriate questions to ask. Suitable recruitment and training are vital for banking leaders to monitor and manage all social media data initiatives successfully.

All participants cited the utilization of third-party agencies, who act as a liaison between the social media platform and the banks from a data exchange perspective. Participant 2 stated, "We generally have been receiving reporting straight from social code media agency partners, they will share with us either weekly or bi-weekly updates with metrics if we do a social media campaign." The participants also mentioned centralized information sharing. Bankers accomplish this by using tools such as social media dashboards that aggregate all the banks' paid and organic social media efforts across the company across all the different handles, across all platforms. These types of

analytic tools assist bankers in creating segmented insights by filtering into a particular

line of business and a particular campaign and understand comparatively across channels

how campaigns are performing. Christensen's disruptive innovation theory addressed the

importance of thoughtful business strategies when managing innovation (Christensen,

2016). In alignment with the disruptive innovation theory, business leaders incorporated

both technological advancements with an understanding of the customer and market

impacts.

Emergent Theme 3: Social Media Data Challenges and Communication

Although leveraging the use of social media data into marketing strategies can

result in several benefits in the banking industry, there are various challenges identified

as well. Participants spoke candidly about communication specifically, accepting a

change in innovation and traditional marketing channels as one of the primary challenges.

Participant 5 stated, "I think a lot of banks have that similar challenge because social

media functions are placed typically in different places, sometimes in corporate

communications, sometimes in marketing sometimes in other areas." Walker (2014)

detailed that embracing change and setting the organizational tone is a crucial component

for leaders to address when managing disruptive innovation and new technology.

Participants agreed in that adopting an innovation is not just a technology issue; it

is also about banking leaders' ability to comprehend the cultural change that the

innovation adds. Participant 1 further expressed, "We need to shift our [Bank 1]

mentality; our clients are certainly shifting we need to do the same." Participant 5 stated,

"organizationally, I think we [Bank 1] have to break down those barriers, leverage our

relationships, and a lot of that burden has been shouldered by social media analytics, and having that road show to educate folks." Participant 5 further explained, "There so many things going on and bankers are also looking for opportunities to develop a proof of concept and testing opportunities to educate and get buy-in from some of the more traditional marketing analytics teams' leadership to use social media data." Christensen, 2016 addressed business leaders' failure to accept change as one element of the disruptive innovation theory categorized as a challenge.

Banker engagement (See Table 2) was described as a challenge as well. Participant 2 stated, "I think that there are bankers that do everything, active participants of the social media programs and some who don't care at all." Similarly, participant 4 declared, "They know what it is, but they don't. They don't want to use it because it's new." The use of social media as innovation does not align with their previous processes. The use of social media presents itself as a disruption because it is presenting information differently and some bankers do not understand what is being presented nor do they understand that the influence and benefits are significant. Also, some bankers do not understand how the information should be communicated and what actions should the use of social media drive. It is becoming increasingly important for banking leaders to shift the corporate mindset to address understanding the value-added from implementing social media analytics consistently across the bank. Ramdani et al. (2016) cautioned that leaders of larger corporations often delay addressing disruptive innovation until the market reaches a capacity of commercial appeal. As a result, opportunities then form for leaders of smaller organizations to develop to the degree that can present a threat to larger

corporations. Leadership support is important to the growth of the use of social media in

banks. Participant 5 expressed that there is still a lot of work around this topic; one

initiative at a time until senior leadership ensures the use of social media data is

integrated into strategy development across the bank.

Table 2

Banking Leaders' Interview Patterns and Themes

Categories	Pattern	
Social media knowledge management	Potential customers identification Word of mouth Real-time responses	Social media platforms User generated content
Social media marketing strategy implementation	Active listening Test and control environments Tiered offer campaigns Combining marketing strategies Awareness campaigns Brand influencers Call to action programs Customer surveys Relationship building	Marketing strategies effectiveness and measurement
Social media data challenges and communication	Knowledge sharing Leadership support Reluctant to innovation Identify objective Regulated environment Message alignment Third party vendors	Challenges and barriers Risk mitigation communication
Social Media competitive gain and future enhancements	Leverage technology Adequate staffing Leverage real-time data Measurement alignment Direct data access	Competitive advantage Future considerations

Another challenge participant revealed is having consistent and common measurement strategies across the banks. Participant 3 noted, "One challenge that I run into is the program that I run measures data differently than the other teams [Bank 1], so my colleagues use a different tool that measures different outputs, receives different reports, and our reports do not align. So, I cannot say for the salespeople I support this was a success and compare those results to the salespeople other team members support and conclude my program was more or less successful." Participant 5 further expressed, "I think because it is new and has different a framework for measurement and specifically the types of data collected do not always line up with traditional marketing metrics and analysis that's been going on for years." Lack of communication between different teams leveraging social media is presented as a challenge as well. Participant responses indicated that individual bankers and their activity do not always translate into what the brand's social media is doing. There is a lack of communication between distributed sales teams and branded corporate teams. Thus, teams are all using social media data, but at different levels. This disconnect can create some inconsistencies across teams.

All participants expressed challenges around marketing in a regulated industry. Participant 5 stated, "If you are a regulated brand you are going to have stringent rules of engagement, if you're dealing with customers there is a process for that, there is a channel for that, a protocol for that." Leadership has to divulge the common benefits involved in data driven insights from social media content (Marshall et al., 2015). Organization leaders need to reach accountability by ensuring customers and prospects

recognize the significance related to the anticipation of improved services in exchange for data (Agostino & Sidorova, 2015). Bankers deal with handling sensitive information a couple of different ways, first through the social media platform themselves. Participant 3 pointed out that some social media platforms keep data proprietary. Although this method creates some data limitations, it is in place to mitigate risk and solve for sensitivities around data sharing. Participant 4 further explained "Because we [Bank 2] are a bank, financial services you cannot be specific about what audience we want to offer, meaning because of fair lending laws we have to be careful about what we can use for targeting and be sure that same rate if offered, is offered to all audiences, specifically for mortgages." There are data capabilities within social media that could be leveraged in certain targeting strategies, but bankers have to abide by fair lending laws. This limitation would not exist if the participants were retailers for example. Participant 6 expressed the importance of facilitating all targeting activities through the risk and compliance departments.

Additionally, there are ways to secure various types of social media conversations. Participant 5 explained bankers have to be careful about what the brand is really investigating. Simply put, "Do not go looking for information that is not relevant to the brand." This strategy will avoid a marketer getting sidetracked to areas where there is no need for engagement. Participant 5 further explained, "In the event, we [Bank 1] did find something, we do have an escalation path, depending on what was found." Interactions with customers and prospects are completed in a safe and secure space per

regulations. There are governance guidelines that are put into every social media program.

Emergent Theme 4: Social Media Competitive Gain and Future Enhancements

Leveraging social media data into marketing strategies as a concept although implemented is still developing across many sectors of the bank. All participants mentioned the need to further advance and invest in efforts to stay competitive. Participant 5 specified, one popular observation right now gaining the competitive lens on banking specifically, is digital banking. Social media is built into our mobile devices. Participant 5 further expressed the future is here, continuing to evolve the expectation that banking services will be available any time anywhere where customers take their devices and are connected to the internet; the use of social media assists in facilitating those conversations and allows the banker and customer to identify the best customer product selection. This competitive edge can translate into increased sales, revenue, customer market share and profitability (Malik, 2015). From a competitive standpoint, brands are aware of the market and social media is where customers and competitors are talking about services and sharing these ideas. Participant 5 further explained, "I think the two combined and bringing the use of social media data into the competitive intelligence space is a no-brainer to me." A banker can dig deeper and offer unparalleled insights not just into what competitors are doing but how customers and prospects are viewing the information and considering the offerings, technology, and experience with the brand. Acquiring knowledge about what is going on in the competitive space can be the

difference between being on trend and being ahead. Competitive intelligence is as equally important as business intelligence (He et al., 2015).

Participant 1 noted, clients always prefer when their financial provider brings a true perspective from their business and is tracking what is happening in the market place. Exploring how competitors are performing can lead to an innovative idea or solution. Understanding the competitive landscape is vital; the use of social media can also provide a banker with the ability to review competitors and track the companies' footprint nationally and internationally. Presenting the opportunity to view both domestic and international locations opened can start potential expansion efforts, subsequently reaching a larger customer base.

Participants 1 and 6 also expressed, the use of social media provided bankers with the ability to observe relevant components to their business that we can track and pull into a database is impactful in making sure we have an advantage. Most competitors are looking for the next product and solution, their focus is wallet share and if bankers can focus on mind share and track some key components of the information available on social media, there is an opportunity to distinguish themselves. How business leaders create, share, and apply knowledge can sustain a competitive environment (Kargaran et al., 2017).

The participants also discussed some additional concepts they would like to see more research develop around in the future relative to the use of social media data integrated into marketing strategies to increase customer market share. Participant 5, stated, "I think education is an area we [Bank 1] could focus on, someone who is in your

company and knows your company and industry could educate. A lot of folks don't understand or engage so providing that information opens people up to what social media can offer from a different standpoint." Having these conversations before strategy development and implementation is essential. Before can be more beneficial than after a campaign or program is already in progress. Leveraging the use of social media data during the initial discovery and then implementing ongoing conversations and analysis through the entire process would create a more concise and efficient approach. Participant 5 also articulated the desire to integrate more artificial intelligence (AI) when capturing social media insights. AI can expedite how to get insights to improve the content, interactions, and targeting. From a brand perspective socializing which AI platform to utilize and inform the rest of the organization. AI is agile and dynamic, real time, and can assist with keeping the bankers ahead of the curve.

Participant 4 would like to ensure bankers are just not concerned with making data driven decisions. Participant 4 stated, "The hard part is those data driven marketing decisions are critical in this day and age, but at the same time you cannot use only data to make decisions because you are constantly looking for what is working and you are not thinking about perhaps identifying the disappointing experience for the other people." Marketers need to optimize towards performance, using data to get the message out there, however being thoughtful; does this customer even want to hear from us and are we talking to them in the way this platform allows? Participant 4 and 5 outlined one of the critical mistakes' marketers make using television ads and cutting it back, so it becomes a 15-second video for Facebook as well, that is not creating content for the platform. When

a marketer creates an ad, they should be thinking of Facebook first and thinking about the user experience when using a phone because much of the activity is on the phone via an application. Participant 4 stated, "There is the art of marketing which is customer-based." Participant 2 suggested for further research, how banking marketing strategies through the use of social media compare across industries like clothing retail. Participant 2 identified, "Banking has a few more hurdles to overcome relative to the nature of the industry and the regulatory environment." Oney (2018) reinforced this same notion of regulatory restrictions on the banking industry creating limitations for certain opportunities.

Applications to Professional Practice

The findings from this qualitative multiple case study apply to the business practice of bankers integrating social media data into marketing strategies to increase customer market share because of the marketing strategies implemented within two banking organizations. Leveraging the right strategy can position banking leaders to accomplish their objectives, attain a sizeable number of consumers, and strengthen their brand while building a trustworthy reputation (Olufemi, 2018). Creating marketing strategies through the use of social media is vital for bankers to gain insight into what a customer is communicating among peers and prospects. Researchers have proven the concept of customers that are using social media as their primary source of information for products and services rely on a recommendation or purchase from family and friends (Han & Kim, 2016; Grewal & Levy, 2016; Kooti et al., 2016).

The results from this study revealed eight key themes, including social media knowledge management through effectively leveraging (a) social media platforms and user generated content. Strategically planning and implementing social media (b) marketing strategies, and efficiently identifying (c) effectiveness and measurement. Concisely recognizing social media data (d) challenges and barriers that arise, implementing (e) risk mitigation procedures, and executing effective (f) communication strategies. Finally, gaining (g) competitive advantage and recognizing (h) future considerations related to this topic. This study produced marketing strategies that are implemented within the banking environment. These strategies include (a) active listening, (b) creating test and control environments, (c) tiered offer campaigns, (d) awareness campaigns, (e) combining other marketing strategies, and (f) call to action programs to relationship build and increase customer market share. Bankers utilizing social media provides a platform for communication that can lead to developing strategies tailored to customer satisfaction, loyalty, acquisition, and retention (Kirakosyan & Danaiata, 2014).

All of the interview participants introduced social media knowledge management as a crucial element to leveraging social media data. Knowledge management is a tactic that business leaders are using to improve the decision-making process (He et al., 2015). Bankers must be able to retrieve, store, create, transfer, and apply knowledge quickly. Banking leaders utilize the data constructed from social media platforms to establish crucial business insights (Cao et al., 2015). All participants described acquiring and

managing the data internally and via third-party vendors as an initial phase to developing marketing strategies to increase customer market share.

All participants identified implemented social media marketing strategies to increase customer market share, in addition to how they measure effectiveness. Developments derived from social media data can create positive long-term effects on financial stability for financial firms and their counterparts (Bholat, 2015). Banking leaders have embraced social media as one of the best methods of understanding customer trends and patterns. All participants shared the importance of utilizing social media as a platform for communication that can lead to developing strategies tailored to customer relationship management and increased customer market share. The use of social media to engage customers and prospects by presenting customized content, offers, products, and services was a common objective among all participants, although achieved differently.

Next, social media data challenges and communication was a common thread among the interviewees. For the banking industry to remain competitive, banking leaders have to develop an infrastructure that can fully acquire, organize, analyze, and implement social media as a big data element. Aligning qualified resources and technology with social media data was an identified challenge among some of the participants. Furthermore, shifting the leadership mentality and support was another barrier identified. Recognizing reliable data, creating business insights and opportunities from the use of social media data that align with business objectives and improve business strategies are all aspects banking leaders consider. Having a consistent marketing message across the

organization is also imperative to improving business practice. Eisenberg et al. (2015) explained effective strategy implementation is only successful when the organization leaders tenaciously engage in strategic alignment that confirms all employee actions support the specified ambition. Leadership must foster and endorse a clear marketing narrative that is believable.

Lastly, social media competitive gain and future enhancements are central to cultivating valuable business practices. Banking leaders must take on the responsibility of inducing change from within to implement new and competitive strategies. Stoica (2018) highlighted the importance of innovative and inclusive strategies for an organization to remain or become competitive. Strategies and recommendations from this study might assist banking leaders in customizing the customer experience, relationships building, brand awareness, customer acquisition, retention, increasing customer market share, increasing customer wallet share, and maintain long-term customer loyalty.

Implications for Social Change

The findings from this study disclosed social media marketing strategies bankers use to increase customer market share and the positive impact increasing customer market share has on the business and community. Through social, environmental, and cultural activities, company leaders who adhere to the corporate social responsibility can improve long-term business opportunities by providing long-term advantages to their current customer base, community, and prospects (Romero, 2015). Perez and del Bosque (2015) discussed corporate social responsibility perceptions in banking could positively influence customer recommendation and repurchase behavior, which increases customer

market share and profit thus increasing employment opportunities. According to Bank [1] public 2017 corporate and social responsibility report, providing products and services that meet customer needs, values, and preferences are directly connected to philanthropy, strengthening the economic sustainability of communities, culture and business practices.

Bank [1] CSR benefits include increasing the financial capability of diverse consumers and developing diverse banking leaders. According to Malik (2015), benefits of CSR include increased employee productivity, positive corporate branding, market-product positioning, improved operating efficiency, increased market share and revenue, and enhanced relations with regulators, stakeholders, and community. It is through an effective CSR strategy [Bank 1] can create economic opportunities in communities by empowering individuals and small businesses with the products and services, knowledge, and tools needed to achieve income mobility, financial independence, and an improved quality of life.

This study is of value because findings confirmed the importance of increasing customer market share through social media data marketing strategies. Thus, increasing revenue so banking leaders can commit to a corporate social responsibility strategy. The use of CSR has become a vital aspect of developing corporate strategies. Various corporate leaders have developed corporate social responsibility initiatives to generate stakeholder goodwill and increase market value. Research indicates that banking leaders have invested millions in CSR strategies to strengthen company reputation and improve relationships with stakeholders, including customers (Paulik et al., 2015). Banking leaders often use social media as a tool to communicate CSR efforts.

Recommendations for Action

Based on the four emergent themes discovered from this process, I am

recommending actions to effectively integrate social media analytics into marketing

strategies to increase customer market share in banking. Social media has become a core

strategic component for banks to develop new relationships and further manage

relationships with their consumers (Roberts & Piller, 2016). Banking leaders have to

implement strategies that can both mitigate the challenges while leveraging the

opportunities that the use of social media data strategies presents. Implementing effective

marketing strategies can position banking leaders to accomplish their objectives, attain a

sizeable number of consumers, and strengthen their brand while building a trustworthy

reputation (Olufemi, 2018).

Bankers should utilize the most effective social media platform based on the

business objective. If the goal is communication, brand awareness, acquisition offers, or

retention campaigns, bankers should use the proper social media platform accordingly. In

this study, Facebook, Twitter, and LinkedIn were the social media platforms chosen

based on the business objectives and marketing strategies leveraged to increase customer

market share. Social media has quickly grown from being a platform friends and family

use to socialize to becoming a prominent force for marketing professionals (Husain et al.,

2016). Effing and Spil (2015) addressed the framework for a social media data strategy in

that one must have specific objectives, target audiences, and required resources.

The results from this study identified various marketing strategies bankers used to

increase customer market share through the integration of social media data. In some

instances, bankers needed to use a combination of strategies to achieve the desired outcome. In addition to creating an effective marketing strategy, developing an effective measurement strategy is as equally important. All participants discussed the importance of measuring results and applying the learnings. Comparing, contrasting, assessing learnings and results from campaigns and programs are vital for constructing the next strategy. Developing an online social media presence and management strategy can create the foundation business leaders need to start the process of developing additional strategies (Brocato et al., 2015).

The results from this study also indicated that bankers must adhere to participating in constant and deliberate communication across the organization including marketing teams, analytics groups and customers. Cao et al. (2015) supported the concept of companies utilizing the use of social media as a tool to support communication and collaboration. Additionally, soliciting organization leadership support is imperative for the use of social media data to reach its' greatest potential across the organization. Banking leaders can successfully leverage the ever-growing social media environment by developing sustainable social media marketing strategies to implement (Icha & Edwin, 2016).

Walden University will publish this study within the ProQuest/UMI Dissertation database for university access. Current and future students studying topics related to the use of social media data and banking will be able to obtain this information. Although banking leaders are not able to access the ProQuest/UMI Dissertation database, I plan to

disseminate the results by submitting the study findings to my research study participants and research journals for publication and public access.

Recommendations for Further Research

The purpose of this qualitative multicase study was to explore strategies banking leaders use to integrate social media analytics into marketing strategies to increase customer market share. The results derived from this study produced several social media data-based marketing strategies bankers implemented. The bankers also provided their professional insight into developing strategies, measuring the effectiveness of strategies, challenges they encounter, and how the use of social media keeps the banks competitive and future recommendations. All participants had experience in leveraging social media data in marketing strategies to increase customer market share within a bank environment. Some participants were interested in the results of a similar study if applied to a less regulated industry. There are certain regulations enforced in the banking industry that prevents certain types of consumer targeting and pricing. Some participants wondered what type of social media marketing strategies non-regulated or less regulated industries use to increase customer market share. Researchers may want to investigate other industries.

This doctoral study had two limitations. The first limitation identified was my professional background, my experience working in a bank and how that could influence the research and data. I transcribed and recorded participant responses to ensure what they said was accurately documented. Furthermore, I conducted member checking to confirm response interpretation was precise. Lastly, I kept a journal to document my

thought process and guarantee no personal bias was introduced into the data or results. To eliminate taking the additional steps to remove personal bias, other researchers could investigate industries with no professional connection. The second limitation was all of the participants worked in the mid-Atlantic region of the United States, which can influence the findings. Researchers can interview participants in various locations across the country in the future which can potentially result in different findings.

Reflections

I began my doctoral journey with Walden 4 years after completing my master's degree. I had to shift my mentality back to an academic space. That shift was not tranquil and resulted in me taking several breaks. I oftentimes contemplated exiting the program altogether. It was about two years ago when I decided to attend an intensive, start with a new chair, and complete this program with no more disruptions. This decision led to the best turn of events for me during the program. I have a strong passion for becoming a professor myself and assisting others in completing their academic journey and completing this program will assist me in achieving my goals.

My interest in social media analytics grew over time but started when I was transitioning from working in credit card portfolio analytics to wholesale portfolio analytics. It was at this time when the discussions around social media analytics started to catch traction and interest. Increased interest coupled with my generation being the first to embrace social media really piqued my interest. I can remember when Facebook was for college students only, to sign up, you had to have a *.edu* email address. I was attending my junior year of college during this time. Watching the eruption of the use of

social media and the increase of platforms for consumers and businesses over time convinced me there was an infinite amount of data to be explored here. The early stages of reviewing current research provided some insight into the benefits of integrating social media data into marketing strategies within the banking industry. My research provided in-depth insight into the value of social media data, actual strategies bankers, implement to increase customer market share, challenges bankers encounter, and the increasing importance of communication. There is a necessity to evolve to keep pace with social media progression and remain competitive as well as effectively implementing new technologies and placing resources. I am aware of my preconceptions and biased notions about the research problem. This study enhanced my knowledge of integrating social media data into marketing strategies as well as the challenges bankers face when implementing strategies to increase customer market share. As far as the use of social media data has come, there is still a long way to go within the banking industry. Banking leaders need to embrace the value of the use of social media data at an enterprise level to remain competitive and create sustainability.

Conclusion

Social media has grown at a remarkable speed and has great reach. The quantity of information available to banking leaders is swiftly growing, as is the opportunity for banking leaders to create analytics and enhance their businesses (Bholat, 2015). Banking leaders understand the scope of opportunities the use of social media data can present the business and customers. Bowen and Bowen (2016) qualified social media as a marketing tool, even though the scope of opportunity extends beyond just marketing and selling,

business leaders can utilize properly leveraged social media as a strategic decision-making tool.

Banking leaders understand the vital role the use of social media data plays in creating valuable marketing strategies. Brocato et al. (2015) pointed out that social media analytics have become an essential part of creating a marketing strategy. Organization leaders who successfully deepen customer relationships, acquire new relationships, increase market share, and effectively manage reputations establish social media management strategies. It is through the use of social media data that bankers can establish marketing strategies that increase exposure and traffic, cultivate communication and create customer-based strategies.

In this study, I used the disruptive innovation theory as a lens for understanding the successful marketing strategies that banking leaders use to increase customer market share through the use of social media data. I explored, (a) how participants approached social media data, optimization, and the challenges participants encountered, (b) how the participants defined business objectives, and how the use of social media data influenced the strategic decision-making process and implementation, (c) how the participants measured the effectiveness of marketing strategies and (d) future recommendations for the use of social media data in banking. Banking leaders could use the findings of this study to develop their own customized customer-centric marketing strategies to increase customer market share while addressing potential improvement and communication opportunities through the use of social media data.

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Appendix: Interview Protocol

1.   Begin with an introduction of myself and research study

2.   Continue dialogue by thanking the participants for their participation

3.   Discuss and review the consent form, ask and answer any initial questions

4.   Initiate the recording device highlighting interview date and time

5.   Identify participant using coding identification

6.   Initiate the interview starting with question #1 ending with question #8

7.   Close interview by clarifying member checking process with participant

8.   Verify participant contact information and thank them once again

9.   End protocol