

A Work Project, presented as part of the requirements for the Award of a Master's degree in  
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Customer Centricity as a Predictor of Success in FinTech Companies: A Strategic  
Comparison of B2B and B2C Models  
as a contribution to the topic of  
User-Driven Innovation vs. VC-Funded Pivoting

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## **Abstract**

This study investigates how B2B and B2C FinTech companies implement and execute customer-centric strategies and examines their influence on success. Using semi-structured expert interviews and an innovative digital research system, the study identifies key strategic and tactical differences. B2B FinTechs strategically embed customer-centricity as a cultural principle, emphasizing long-term relationships, structured feedback, and value co-creation. In contrast, B2C FinTechs adopt tactical, resource-driven approaches, prioritizing scalability and rapid iteration. These findings suggest that customer-centric strategies influence retention, growth, and stability, offering actionable recommendations for sustainable success. Future research should focus on quantitative validation and develop decision-making frameworks to guide investments in customer-centric maturity.

**Keywords:** Customer Centricity, Strategic Competencies, FinTech Strategies, B2B and B2C Models, Value-Driven Solutions, Qualitative Analysis

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**Table of Contents**

- 1. Introduction ..... 2**
  
- 2. Literature Review ..... 3**
  - 2.1 From Product Centricity to Customer Centricity ..... 4
  - 2.2 Organizational Readiness and Human Capital ..... 4
  - 2.3 Execution and Implementation..... 5
  - 2.4 Deliverables and Measuring Impact..... 6
  - 2.5 Synthesis of Customer Centricity Insights ..... 6
  
- 3. Methodology ..... 7**
  - 3.1 Research Design and Approach ..... 7
  - 3.2 Sampling and Participant Selection..... 8
  - 3.3 Development of the Interview Guideline ..... 9
  - 3.4 Data Collection and Analysis Process..... 9
  
- 4. Results ..... 11**
  - 4.1 Perceptions of Customer Centricity ..... 11
  - 4.2 Managing Customers as Assets - Retention, Churn and CLV ..... 12
  - 4.3 Align Operations Around Experience - Fostering Customer Experience ..... 13
  - 4.4 Build a Customer Listening Path - Feedback Mechanisms and Tools..... 14
  - 4.5 Proactive Experience Reliability and Innovation..... 15
  - 4.6 One Company - Leadership, Accountability, and Decision-Making Practices..... 16
  - 4.7 Exploring Empathy in B2B and B2C FinTechs ..... 17
  - 4.8 Comparative Focus on Product vs. Service Innovations ..... 18
  - 4.9 Customer-Centric Competencies for Long-Term Success..... 19

<b>5. Discussion, Implications, and Future Directions</b> .....	<b>20</b>
5.1 Implementation and Execution of Customer-Centric Strategies .....	20
5.2 Impact of Strategies on Success .....	21
5.2.1 Retention and Churn Management.....	21
5.2.2 Operational Alignment.....	22
5.2.3 Feedback Mechanisms .....	22
5.2.4 Product and Service Innovations.....	23
5.2.5 Leadership and Decision-Making .....	23
5.3 Methodological Recap and Future Research Directions .....	24
<b>6. Conclusion</b> .....	<b>25</b>
<b>References</b> .....	<b>26</b>
<b>Appendix A: Conceptual Framework for Customer Centricity</b> .....	<b>32</b>
A.1 Definitions, Screening and Categorization Approach.....	32
A.2 Structured Progression Framework .....	33
<b>Appendix B: Methodological Details</b> .....	<b>34</b>
B.1 Interview Guideline Development.....	34
B.1.1 Development Process .....	34
B.1.2 Pre-Test Adjustments .....	34
B.1.3 Final Structure of the Interview Guideline .....	35
B.1.4 Participant-Specific Customizations.....	36
B.2 Interview Participants .....	37
B.2.1 Profiles for Research .....	37
B.2.2 Reach-Out Strategy.....	37
B.2.3 Fit Evaluation .....	38

B.2.4 Final Overview .....	38
<b>Appendix C: Rethinking Outdated Practices in Academic Society .....</b>	<b>39</b>
C.1 Introduction - Addressing Outdated Practices in Academic Society .....	39
C.2 MVP Development Process - Addressing Needs of the Thesis Journey .....	39
C.3 General Project Management Framework -Modernizing the Thesis Process .....	40
C.3.1 Guiding Practical Hypothesis 1 .....	40
C.3.2 Key Features of the Customized Notion Platform (Figure 2) .....	40
C.4 Specialized MVP for Qualitative Research via Interviews .....	41
C.4.1 Guiding Practical Hypothesis 2 .....	41
C.4.2 Customized Digital Framework for Interviews .....	41
C.4.3 Frontend Content and Functions Overview .....	42
C.4.4 Interactive Interview Guideline .....	43
C.4.5 Embedded Digital Consent Form .....	44
C.4.6 Embedded Formular for Metrics and Tools - Future Research .....	45
C.4.7 Integrated FAQ for Participants .....	46
C.5 Conclusion of MVP .....	47
<b>Appendix D: Interview Data Concerning Key Themes .....</b>	<b>48</b>
D.1: Perception of Customer Centricity .....	48
D.2: Managing Customers as Assets - Retention, Churn and CLV .....	50
D.3: Align Operations Around Experience - Fostering Customer Experience .....	51
D.4: Build a Customer Listening Path - Feedback Mechanisms and Tools.....	52
D.5: Proactive Experience Reliability and Innovation.....	54
D.6: One Company - Leadership, Accountability and Decision-Making Practices.....	55
D.7: Exploring Empathy in B2B and B2C FinTechs .....	57

D.8: Comparative Focus on Product and Service Innovations.....	59
D.9: Customer-Centric Competencies for Long-Term Success.....	61
<b>Appendix E: Original Transcripts.....</b>	<b>63</b>
Participant ID: P5-B2B-P.....	64
Participant ID: P6-B2B-B.....	72
Participant ID: P7-B2B-B.....	80
Participant ID: P10-B2B-P.....	88
Participant ID: P15-B2B-B.....	97
Participant ID: P13-B2C-B.....	107
Participant ID: P16-B2C-B.....	115
Participant ID: P17-B2C-B.....	124
Participant ID: P18-B2C-P.....	135
Participant ID: P19-B2C-P.....	143

**List of Figures**

Figure 1: MAXQDA Code System Overview ..... 10

Figure 2: Project Master Thesis - Management Database..... 40

Figure 3: Customized Notion Platform - Frontend and Functions Overview ..... 42

Figure 4: Interactive Interview Guideline - Adjusted for P16-B2C-B..... 43

Figure 5: Embedded Digital Consent Form in Notion ..... 44

Figure 6: Embedded Formular for Metrics and Tools in Notion ..... 45

Figure 7: Integrated FAQ in Notion ..... 46

**List of Tables**

Table 1: Participant Insights ..... 8

Table 2: Perceptions of Customer Centricity ..... 11

Table 3: Managing Customers as Assets..... 12

Table 4: Align Operations Around Experience ..... 13

Table 5: Build a Customer Listening Path ..... 14

Table 6: Proactive Experience Reliability and Innovation..... 15

Table 7: One Company Accountability ..... 16

Table 8: Empathy and Innovation ..... 17

Table 9: Product vs. Service Innovations ..... 18

Table 10: Customer-Centric Competencies for Long-Term Success..... 19

Table 11: Taxonomy for the Classification of Definitions ..... 32

Table 12: Insights on Customer Centricity Defentions ..... 32

Table 13: Screening Definitions of Customer Centricity ..... 32

Table 14: Overview ..... 33

Table 15: Five Progressive Layers presented in the Literature Review..... 33

Table 16: Tabular Overview of Interview Questions .....	35
Table 17: Profiles Overview .....	37
Table 18: Reach-Out Strategy LinkedIn .....	37
Table 19: Participant Insights.....	38
Table 20: Participant Demographics .....	38
Table 21: MVP Development Process - Addressing Process Needs .....	39
Table 22: Comparison of Frequency of Taxonomy Dimensions .....	48
Table 23: Cultural Implementation .....	48
Table 24: Strategic Priorities and Implementation Differences .....	48
Table 25: Classification of Participant Definitions of Customer Centricity .....	49
Table 26: Comparative Strategies in Managing Customers as an Asset.....	50
Table 27: Key Metrics of B2B and B2C FinTechs .....	50
Table 28: Strategies for Customer Experience Alignment.....	51
Table 29: Feedback Channels and Approaches in B2B and B2C FinTechs .....	52
Table 30: Feedback Mechanisms in B2B and B2C FinTechs.....	53
Table 31: Reliability and Innovation Approaches in B2B and B2C FinTech.....	54
Table 32: Leadership, Accountability and Decision-Making Practices.....	55
Table 33: Leadership, Accountability and Decision-Making - Context and Examples.....	56
Table 34: Taxonomy, Frequency and Relevance of Empathy Dimensions .....	57
Table 35: Empathy and its Categorization in the FinTech Context .....	58
Table 36: Product vs. Service Innovation .....	59
Table 37: Priorities for Product and Service Innovations .....	60
Table 38: Comparative Customer-Centric Competency Priorities .....	61
Table 39: Insight into Customer-Centric Competencies .....	62
Table 40: Overview of all Participants.....	63

Table 41: Interview Details P5-B2B-P.....	64
Table 42: Company and Role Conntext P5-B2B-P.....	64
Table 43: Interview Details P6-B2B-B .....	72
Table 44: Company and Role Context P6-B2B-B .....	72
Table 45: Interview Details P7-B2B-B .....	80
Table 46: Company and Role Context P7-B2B-B .....	80
Table 47: Interview Details P10-B2B-P.....	88
Table 48: Company and Role Context P10-B2B-P.....	88
Table 49: Interview Details P15-B2B-B .....	97
Table 50: Company and Role Context P15-B2B-B .....	97
Table 51: Interview Details P13-B2C-B .....	107
Table 52: Company and Role Context P13-B2C-B .....	107
Table 53: Interview Details P16-B2C-B .....	115
Table 54: Company and Role Context P16-B2C-B .....	115
Table 55: Interview Details P17-B2C-B .....	124
Table 56: Company and Role Context P17-B2C-B .....	124
Table 57: Interview Details P18-B2C-P.....	135
Table 58: Company and Role Context P18-B2C-P.....	135
Table 59: Interview Details P19-B2C-P.....	143
Table 60: Company and Role Context P19-B2C-P.....	143

## 1. Introduction

Over the past few decades, financial technology (FinTech) has significantly impacted the manner in which financial services are provided and utilized. Driven by the necessity to continually adapt to rapidly evolving customer expectations and to establish trust in a market where traditional financial institutions have frequently fallen short (Sanyaolu et al. 2024), a central objective of this transformation is innovation and inclusion (Amnas et al. 2023).

Investment from Venture Capital (VC) and Private Equity (PE) has been a pivotal factor in the evolution and growth of the FinTech market. A discernible decline in investor activity can be observed globally, particularly in Europe, where the funding volume has decreased by 70% to pre-2020 levels (Statista 2024). This decline signals a shift in investor priorities, with a greater emphasis on stability and profitability over rapid growth promises. Reflecting this trend, investment interest has shifted significantly toward Business-to-Business (B2B) FinTech models, which now account for over 50% of all FinTech deals, compared to just 17% in 2016 (Finch Capital 2024).

The observed change in investor priorities reflects the perception that B2B companies offer more predictable revenue streams, stronger customer loyalty (Liu, Qianhua 2022), and greater resilience to market volatility compared to businesses that sell directly to consumers (B2C) (Kankanhalli et al. 2023). This raises a first critical question: *how do the strategies of B2B FinTechs differ from those of B2C counterparts in driving these perceived advantages, particularly through customer-centric strategies?*

A consistent pattern identified across industries shows that companies prioritizing customer centricity through strategies such as personalized engagement and structured feedback integration outperform their competitors in revenue growth, adaptability, and employee satisfaction (Cxpartners 2022).

The objective is to investigate customer-centricity as a predictor of success through a mixed-method approach. This address two central questions: (1) *how B2B and B2C FinTech companies implement and execute customer-centric strategies*, and (2) *how these strategies impact their success*. However, due to practical constraints, including early feedback from participants and limited access to quantitative data, the study underwent a pivot to an in-depth exploration, following a qualitative design.

The study employs semi-structured expert interviews to identify strategic, operational, and quantifiable distinctions in customer-centric practices. By establishing a connection between theoretical concepts and practical applications, utilizing structured qualitative techniques and innovative instruments (Appendix C) to generate actionable insights for stakeholders, including industry leaders and investors, and establishing a foundation for future validation of customer-centricity's predictive capacity.

## **2. Literature Review**

The concept of customer-centricity is frequently explored in academic literature and the practical business environment, with numerous definitions and explanatory approaches, which vary considerably in their specifics. Some authors refer to it as "the holy grail of retail marketing," (Latinovic et al. 2019) while Lamberti attributes a multi-layered construct of organizational environment and market dynamics with various dependencies (2013).

Gartner's definition frames customer-centricity as the ability to prioritize customers in decision-making processes to drive satisfaction, loyalty, and advocacy (n.d.). Building on this framework, the literature review progresses iteratively from the *why* (drivers of customer-centricity) to the *what* (organizational readiness) and the *how* (operationalization and measurement), as outlined in Appendix A. This structured approach provides context for the topic while establishing a foundation for the developed interview guideline.

## **2.1 From Product Centricity to Customer Centricity**

Historically, companies have prioritized product-centric strategies, on high-value or low-cost offerings to drive demand. However, this approach often overlooks evolving customer expectations, resulting in fragmented processes and increased customer churn, especially in industries disrupted by new technologies (Shah et al. 2006).

A customer-centric approach, by contrast, emphasizes long-term relational engagement, prioritizing customer needs, personalized solutions, and trust (Peter Fader 2012). Success is redefined by exceeding customer expectations and delivering perceived value through personalization rather than competing on price alone (Parniangtong 2017).

In financial services, innovations such as open banking, embedded finance, and artificial intelligence (AI) are transforming customer interactions by enabling seamless, platform-based ecosystems that prioritize personalization and convenience (Amnas et al. 2023; Arkwright Consulting AG 2022) AI supports real-time decision-making, helping organizations anticipate customer needs and foster trust through secure, personalized interactions (PourMohammad et al. 2024).

Following Habel (2020), operationalizing customer-centricity requires processes aligned with customer goals and collaboration across departments, guided by empathy as a core organizational value.

## **2.2 Organizational Readiness and Human Capital**

A successful transition to customer-centricity requires alignment across strategy, culture, and infrastructure. Leadership is crucial in promoting continuous learning and adaptability, ensuring that customer-centric principles are embedded into organizational processes (Rosales-Pérez et al. 2021; Shah et al. 2006). Sustainable customer relationships often require long-term commitment, which can conflict with the short-term goals of venture capital-backed firms (Norbäck et al. 2022; Proksch et al. 2018).

Human capital is equally important (Khan et al. 2024). Emotional intelligence (EI) and empathy enable meaningful customer relationships, but discrepancies in EI competencies, especially in financial services, necessitate targeted training (Egana-delSol et al. 2023;Decety et al. 2006; Sanyaolu et al. 2024). Scalable infrastructure, including centralized data systems, supports personalized customer experiences and informed decision-making at scale (Baporikar 2011; Jayachandran et al. 2005).

Building on these foundational elements, operationalization requires consistent execution across touchpoints and a balanced approach to innovation and reliability.

### **2.3 Execution and Implementation**

Three key considerations underpin effective operationalization: managing touchpoints, fostering co-creation, and balancing innovation with reliability.

Consistency in customer interactions is crucial for building trust. By delivering positive experiences through continuous optimization, organizations can enhance customer loyalty and satisfaction (Lemon and Verhoef 2016; Bonacchi and Perego 2011). Effective utilization of storytelling, guided by ethical principles, is identified as a crucial element in establishing an emotional connection with the intended audience (C. J. M. Burns et al. 2023).

Co-creation through customer involvement in the design process addresses implicit and explicit needs, enhancing the value proposition (Inauen et al. 2012). Empathy and EI remain essential for aligning organizational offerings with customer expectations (Menon et al. 2023). The integration of AI and gamification further enhances user engagement by enabling personalized experiences, progress tracking, and rewards. These tools scale perceived empathy and foster trust through precise personalization (PourMohammad et al. 2024; Liu-Thompkins et al. 2022). However, while these innovations are a key driver of customer satisfaction, reliability is equally important to foster trust and loyalty (Baporikar 2011).

## **2.4 Deliverables and Measuring Impact**

Customer-centricity creates value by addressing customer needs through integrated solutions, often offered as cohesive product and service bundles tailored to customer needs, thus enhancing perceived value and satisfaction (Lemon and Verhoef 2016).

Key metrics frequently associated with customer-centric strategies include Customer Lifetime Value (CLV), Net Promoter Score (NPS), and Customer Equity (Curiskis et al. 2023). These metrics are employed to evaluate customer relationships and loyalty, offering actionable insights that facilitate the implementation of long-term value strategies (Dash et al. 2023).

Customer retention and churn management are significant determinants of financial performance. Improving retention rates by just five percent can increase profitability by 25-95% across industries (Parniangtong 2017). High customer-centric maturity correlates with significant advantages, such as revenue growth nearly nine times faster than peers and 90% employee satisfaction (Cxpartners 2022).

## **2.5 Synthesis of Customer Centricity Insights**

The literature identifies customer centricity as important but understudied, with varying definitions and methodologies for implementing or systematically evaluating these strategies. Öndas and Akpınar (2021) note that many technology start-ups fail not because of their inability to develop effective products, technologies, or processes, but due to poor customer engagement, which hinders their ability to capture value effectively. This highlights the critical need for further research on customer-centric strategies to address engagement gaps and ensure sustainable success.

### **3. Methodology**

This study aims to understand and analyze customer-centric strategies in the FinTech industry by systematically exploring their implementation and operationalization. The research focuses on identifying key differences between B2B and B2C FinTech companies, uncovering strategic, operational, and organizational distinctions. To achieve this, semi-structured expert interviews were conducted, allowing for in-depth insights into customer-centric practices (Appendix B).

A custom-built digital frontend was developed to streamline participant interactions, centralize resources, and ensure consistent data collection (Appendix C). This system not only enhanced research efficiency but also facilitated the structured analysis of responses.

#### **3.1 Research Design and Approach**

An exploratory qualitative research design (Mayring 2022) was chosen due to the limited availability of standardized approaches or existing frameworks for systematically investigating in this field. This method enables a deep understanding of the diverse and context-dependent practices used by B2B and B2C firms.

Surveys or other quantitative methods were not suitable due to the lack of a unified framework to guide structured data collection. By adopting a flexible, inductive approach, the study allowed for the discovery of previously unidentified themes and provided a foundation for future mixed-methods research.

### 3.2 Sampling and Participant Selection

A purposive sampling strategy was employed to ensure the inclusion of participants with relevant expertise and decision-making roles in the FinTech industry. The selection criteria were based on the identification of individuals with experience in a range of organizational functions and senior levels, including founders, senior executives, and operational leaders.

The participant outreach process began with professional networks and industry platforms, resulting in 24 initial leads. Of these, 18 interviews were conducted, with 10 selected for the final analysis based on their relevance to the study's objectives. Excluded participants included, for example, consultants and a professor of behavioral finance, whose insights, while valuable for a broader understanding, lacked the direct operational decision-making proximity required for this research's focus on practical strategy implementation. Further details, including participant demographics and exclusion rationale, are outlined in Appendix B.2.

The composition was as follows:

**Table 1: Participant Insights**

Category	Sub-Category	Count	Percentage
<b>B2B vs. B2C Orientation</b>	B2B	5	50%
	B2C	5	50%
<b>Roles by Seniority</b>	Founders/Co-Founders	3	30%
	C-Level Executives	2	20%
	Managers, Team Lead	5	50%
<b>Participants by Country</b>	Germany	5	50%
	Portugal	3	30%
	Belgium	1	10%
	Austria	1	10%
<b>Interview Duration</b>	Average Duration	-	35 minutes

The balanced composition provided insights into customer-centric strategies across organizational levels, reflecting the principle that in customer-centric organizations, every employee plays a role in serving the customer and should act with a customer-oriented mindset.

### **3.3 Development of the Interview Guideline**

The interview guideline, as presented in Appendix B.1 in detail, was systematically designed to explore key dimensions of customer-centricity, adhering to the theoretical principles outlined by Gläser and Laudel (2010). Informed by relevant literature and practical frameworks, such as Chief Customer Officer 2 by Bliss (2015), it addressed six thematic categories:

1. Introduction: Basic context-setting, research objective and participant.
2. General Questions: Foundational questions about definitions and perceptions.
3. The Five Core Competencies: Exploration of the competencies from Bliss's framework.
4. Empathy and Innovation: Focus on empathy and its role in driving innovation.
5. Product vs. Service Innovation: Examination on product- or service-led innovations.
6. Conclusions: Assessments of critical competencies for customer-centric success.

The guideline incorporated open-ended questions supplemented with probes for deeper insights. After pre-testing with two participants, it was refined to enhance clarity and relevance.

To optimize data collection within the available timeframe, the guideline was tailored to each participant's role and context. This customization ensured the collection of targeted and contextually appropriate information. A detailed example of this adaptation, specifically for P16-B2C-B (Senior Vice President of Strategy & Investor Relations at a leading loan comparison website), is presented in Appendix B.1.4.

### **3.4 Data Collection and Analysis Process**

To streamline participation, a custom-built Notion page served as a centralized hub for all resources, including interview guides, meeting links, consent forms, and follow-up surveys. The system featured an embedded digital consent form that automatically generated PDF copies in the backend, ensuring seamless documentation and participant agreement. This system minimized participant effort and ensured a seamless experience, reducing the average

engagement time to 30 minutes. Details on the MVP research system, including the embedded consent form (Appendix C.4.5) and interactive interview adaptations (Appendix C.4.4), are provided in Appendix C.

Semi-structured interviews were conducted via Zoom between October 11, 2024, and November 6, 2024, averaging 35 minutes per session. The transcriptions process was supported by using an API-Integration of Sonix.ai and reviewed before being analyzed using an inductive content analysis framework (Mayring 2022). This ensures that findings reflect participant perspectives (Larcher 2010).

To support this process, MAXQDA software was employed for its advanced coding and visualization capabilities, facilitating efficient data organization and thematic analysis. The analysis followed three steps: initial coding, derived from interview questions and participant responses; refinement, grouping related codes into broader themes; and finalizing a hierarchical framework to structure the analysis systematically. This framework is detailed in Figure 1.

**Figure 1: MAXQDA Code System Overview**



Anonymity was maintained through pseudonyms (e.g., P5-B2B-B), which included contextual markers for B2B/B2C distinctions and Business/Product Operations perspectives (B/P). This approach provided clarity while preserving confidentiality throughout all stages of the study.

## 4. Results

This section systematically presents the findings derived from semi-structured interviews, according to nine thematic categories. Key trends and distinctions between B2B and B2C approaches are highlighted in each subsection, with deeper context and participant quotes detailed in Appendix D, which outlines the thematic structure resulting from the coding process. Full interview transcripts are available in Appendix E.

### 4.1 Perceptions of Customer Centricity

Customer-centricity was defined and implemented differently across B2B and B2C FinTech contexts. Using the taxonomy of capacity, capability, and competence, this section highlights the diverse ways customer-centricity is embedded into organizational strategies and practices.

**Table 2: Perceptions of Customer Centricity**

Aspect	B2B FinTechs	B2C FinTechs
<b>Definition of Customer-Centricity</b>	Customer-centricity is perceived as a strategic competence, deeply embedded in organizational culture and long-term success strategies.	Viewed as an operational capacity or capability, a tool to optimize processes rather than achieve long-term outcomes.
<b>Implementation Approach</b>	Guided by cultural principles such as "customer obsession" (P6_B2B_O) and "customer-first philosophy" (P5_B2B_P).	Resource-focused strategies, emphasizing rapid testing, loyalty programs, and iterative improvements (P16_B2C_B).
<b>Strategic Priorities</b>	Balances client success with end-user satisfaction; minimizes churn through stable revenue models.	Focused on high customer churn, requiring constant innovation and retention efforts.
<b>Engagement Practices</b>	Collaborative co-creation with clients; slower but more tailored development processes (P5_B2B_P).	Faster, resource-driven optimization cycles (e.g., A/B testing and loyalty incentives) (P18_B2C_P).

B2B organizations demonstrate greater maturity in their perception and execution of customer-centric strategies, embedding it as a cultural and strategic competence. In contrast, B2C FinTechs take a resource- or process-oriented view, treating customer-centricity as a tool for rapid iteration and retention. While B2C firms excel in agility, they may benefit from a more strategic, embedded approach. Further insights, including taxonomy frequency comparisons and participant quotes, are in Appendix D.1.

### 4.2 Managing Customers as Assets - Retention, Churn and CLV

This section explores how B2B and B2C FinTechs manage customers as long-term assets, focusing on their distinct strategies for retention, churn prevention, and the application of metrics like Customer Lifetime Value (CLV). The approaches reveal fundamental differences in relationship management, operational priorities, and the strategic use of data.

**Table 3: Managing Customers as Assets**

Aspect	B2B FinTechs	B2C FinTechs
<b>Retention Strategies</b>	<b>Proactive monitoring</b> using tools like NPS and customer health scores to detect early risks (P6_B2B_O).	<b>Reactive strategies</b> with incentives to retain segments, such as tailored campaigns (P18_B2C_P).
<b>Churn Management</b>	<b>Personalized strategies</b> like post-mortems and roadmap realignment with partners (P5_B2B_P).	<b>Scalable, mass-market strategies</b> such as educational content or customer service campaigns (P19_B2C_P).
<b>General Approach</b>	<b>Long-term, interdependent relationships</b> based on shared success (P5_B2B_P: “Our success depends on our partners' success.”).	<b>Transactional focus</b> with high engagement turnover due to market demands (P16_B2C_B).
<b>Metrics Utilized</b>	NPS, CLV, and behavioral data integrated to measure retention and satisfaction (P6_B2B_O).	Funnel metrics and lifetime value to assess revenue contributions from different segments (P17_B2C_B).

B2B FinTechs emphasize long-term, interdependent partnerships, as illustrated by P5\_B2B\_P's assertion that their success is inherently tied to their partners' outcomes. This contrasts with B2C FinTechs, which adopt a transactional focus, relying on scalable incentives to maintain engagement. Metrics like CLV are integral to evaluating customer relationships in both contexts. B2B FinTechs employ a comprehensive integration of behavioral data, NPS, and satisfaction scores to assess retention and satisfaction, as highlighted by P6\_B2B\_O. Meanwhile, B2C companies often use funnel metrics and segment specific CLV calculations to gauge revenue contributions and identify areas for optimization. Further insights, including illustrative participant quotes and specific metrics for retention and churn management, are detailed in Appendix D.2.

### 4.3 Align Operations Around Experience - Fostering Customer Experience

Effective operational alignment is a cornerstone of customer-centric strategies, with B2B and B2C FinTechs adopting distinct approaches to foster customer experiences. Key differences in team structures, customer touchpoints, and operational priorities are evident.

**Table 4: Align Operations Around Experience**

Aspect	B2B FinTechs	B2C FinTechs
<b>Team Collaboration</b>	<b>Structured collaboration embedded in processes:</b> Kanban teams iteratively incorporate customer insights (P10_B2B_P). Transparent documentation ensures tailored stakeholder experiences (P5_B2B_P).	<b>Flexible, smaller teams allow quick decision-making:</b> Founding teams oversee product and operations jointly (P17_B2C_B). Scaling introduces coordination challenges (P18_B2C_P).
<b>Customer Touchpoints</b>	<b>Role-based touchpoints ensure tailored engagement:</b> Feedback from champions, buyers, and users is mapped and prioritized (P7_B2B_B). Features are ranked based on the highest-rated customer suggestions (P6_B2B_O).	<b>Streamlined and scalable processes:</b> Onboarding completed in under 10 minutes (P18_B2C_P). Educational content drives engagement, outperforming paid features (P19_B2C_P).
<b>Feedback Integration</b>	<b>Proactive feedback integration into product development:</b> Roadmaps are adjusted using tools like Slack and Productboard to ensure customer priorities are met (P6_B2B_O, P10_B2B_P).	<b>Broad, less focused feedback channels:</b> General user feedback is collected via KPIs, while smaller teams rely on simplified loops to make quick decisions (P18_B2C_P, P13_B2C_B).
<b>Operational Focus</b>	<b>Long-term, relationship-driven strategies:</b> Quarterly business meetings refine solutions (P15_B2B_B). Compliance and IT security considerations are central in implementation (P10_B2B_P).	<b>Rapid iteration for efficiency and scalability:</b> Third-party integrations and automation optimize processes for broad audiences (P16_B2C_B, P18_B2C_P).

B2B FinTechs excel at aligning operations around customer experience through structured team collaboration and tailored customer touchpoints, supported by robust feedback loops and iterative improvements. These strategies facilitate long-term, relationship-driven engagement. Conversely, B2C FinTechs prioritize scalability and efficiency, leveraging streamlined processes and flexible team structures to cater to broader audiences. While effective in scaling operations, this approach may limit the depth of customer engagement compared to B2B practices. Full comparative breakdowns and participant quotes are available in Appendix D.3.

#### 4.4 Build a Customer Listening Path - Feedback Mechanisms and Tools

Understanding and incorporating customer feedback is a cornerstone of organizational success, allowing organizations to refine their offerings and enhance customer satisfaction. B2B and B2C FinTechs approach this challenge differently, as illustrated by their feedback mechanisms, levels of engagement, and prioritization strategies.

**Table 5: Build a Customer Listening Path**

Aspect	B2B FinTechs	B2C FinTechs
<b>Feedback Channels</b>	<b>Tools</b> like Slack, Productboard, and AI-driven platforms (e.g., Kenny) enable <b>structured</b> feedback. (P6_B2B_O).	<b>Broad channels</b> like review sites, exit polls, and community managers (P19_B2C_P).
<b>Approach</b>	<b>Proactive</b> , relationship-focused co-creation; iterative updates refine offerings (P5_B2B_P).	<b>Reactive</b> , prioritizing scalability and quick operational fixes (P18_B2C_P).
<b>Frequency</b>	Weekly to real-time, depending on tools and client needs (e.g., Slack: continuous updates).	Ad-hoc or periodic, aligned with product life cycles or customer types (e.g., post-support surveys).
<b>Depth of Feedback</b>	Deep insights driving <b>long-term strategy and product roadmaps</b> (P13_B2B_B).	Medium: Primarily <b>addresses short-term issues and tactical goals</b> (P18_B2C_P)
<b>Closeness to Clients</b>	High: <b>Regular and personalized</b> engagement, e.g., roadmap meetings and tailored touchpoints (P5_B2B_P)	Medium to low: <b>Scalable channels often lack depth</b> for co-creation (P19_B2C_P)

In B2B FinTechs, feedback is systematically structured and deeply embedded into operational processes through tools like Slack and AI-driven platforms such as Kenny. These tools not only facilitate the collection of feedback but also analyze, rank, and segment customer requests, enabling actionable insights to be integrated into product roadmaps. Weekly roadmap meetings with partners further ensure that feedback is prioritized collaboratively, fostering co-creation and long-term alignment. By contrast, B2C FinTechs rely on broad, scalable feedback channels, including review sites, surveys, and community management platforms. While these methods allow for the collection of extensive data across a large user base, they often lack the specificity required for detailed strategic planning. As a result, actionable insights may be diluted, focusing more on operational fixes than long-term improvements. For detailed examples and participant quotes, refer to Appendix D.4..

### 4.5 Proactive Experience Reliability and Innovation

Balancing reliability and innovation is critical in FinTech. As P5\_B2B\_P noted, “In a regulated environment, we have strict requirements for reliability,” but balancing reliability and innovation is approached differently. These differing priorities illustrate the tension between reliability and innovation, particularly in contexts with varying customer expectations.

**Table 6: Proactive Experience Reliability and Innovation**

Aspect	B2B FinTechs	B2C FinTechs
Reliability	<b>Infrastructure focus:</b> Dual-cloud systems ensure redundancy and reliability (P5_B2B_P).	<b>Immediate fixes:</b> Focused on rapid problem-solving rather than long-term reliability (P19_B2C_P).
	<b>Operational tracking:</b> Data pipelines and funnels are meticulously tracked to avoid disruptions (P6_B2B_O).	<b>Customer feedback-driven changes:</b> Innovations driven by short-term market demands (P18_B2C_P).
	<b>Outsourcing for balance:</b> Non-core tasks (e.g., compliance) are outsourced to maintain focus on innovation (P7_B2B_B).	
Innovation	<b>Incremental innovation:</b> Gradual feature rollouts aligned with customer preferences (P13_B2C_B).	<b>Agile implementation:</b> New features deployed quickly, adapting to market trends (P18_B2C_P).
Balancing Priorities	<b>Customer-centric prioritization:</b> Product roadmaps balance reliability and innovation (P10_B2B_P, P15_B2B_B).	<b>Rapid iteration:</b> Quick innovation cycles often come at the expense of operational stability (P17_B2C_B).

For additional insights, participant quotes, and examples of strategies, see Appendix D.5. These findings emphasize that B2B FinTechs prioritize operational stability to foster long-term trust, achieved through dual-cloud systems, detailed tracking, and outsourcing non-core tasks. Incremental feature rollouts aligned with customer preferences balance innovation with reliability, minimizing disruptions while meeting institutional expectations. In contrast, B2C FinTechs focus on agility, rapidly deploying features to meet market trends and customer demands. However, this speed often sacrifices long-term stability, as quick fixes may take precedence over consistency. Both approaches involve trade-offs, shaping how each sustains innovation while maintaining customer satisfaction. See Appendix D.5 for detailed strategies and participant quotes.

### 4.6 One Company - Leadership, Accountability, and Decision-Making Practices

Effective leadership serves as the cornerstone for integrating customer-centric principles, ensuring accountability across teams, and driving decision-making processes that align with both customer and business priorities. In this context, leadership and decision-making practices in B2B and B2C FinTechs reveal distinct approaches to embedding customer-centricity.

**Table 7: One Company Accountability**

Aspect	B2B FinTechs	B2C FinTechs
<b>Guiding Principles</b>	<b>Embed customer obsession and customer-first philosophy.</b> (P6_B2B_O: “We’re here entirely because of our customers”)	Use structured processes like ideation-measurement cycles. (P16_B2C_B: “We follow an iterative process”).
<b>Leadership Engagement</b>	<b>Transparent decision-making</b> supported by collaborative tools like Notion. (P10_B2B_P: “Stakeholders can view and comment on decisions.”)	<b>KPIs guide rapid responses</b> to customer needs. (P16_B2C_B: “Data-driven decisions drive our processes.”)
	<b>Frequent direct interactions</b> involving leadership. (P6_B2B_O: “All teams maintain customer interactions.”)	<b>Decisions influenced by investors</b> , occasionally overshadowing customer focus. (P19_B2C_P: “Investor priorities take precedence.”)
<b>Accountability Mechanisms</b>	<b>Unified operational approach across departments.</b> (P5_B2B_P: “Regular syncs align all teams to customer needs.”)	<b>Collaboration across teams, but alignment can lack cohesion.</b> (P16_B2C_B: “Team priorities sometimes conflict.”)
<b>Decision-Making Processes</b>	<b>Unified vision balancing internal goals and client demands.</b> (P7_B2B_B: “We balance our roadmap with client needs.”)	<b>Decisions often reactive</b> , driven by short-term goals. (P19_B2C_P: “Immediate fixes rather than strategic solutions.”)

The findings indicate that B2B organizations benefit from culturally embedded leadership structures that drive alignment and accountability. Tools like Notion foster transparency, while direct customer interaction ensures leadership remains grounded in customer needs. B2C organizations, in contrast, prioritize agility, often relying on frameworks like KPI trees and ideation-measurement cycles. However, B2C firms occasionally experience fragmented accountability due to conflicting priorities from investors or founders. Appendix D.6 provides further participant quotes and detailed insights.

### 4.7 Exploring Empathy in B2B and B2C FinTechs

Empathy plays a crucial role in understanding customer needs, fostering collaboration, and driving innovation in FinTech organizations. To explore how empathy is perceived and applied in B2B and B2C FinTechs, a taxonomy-based framework is used to classify participant responses. This approach enabled to conclude how empathy impacts strategic alignment and reflects participants' understanding of its dimensions, such as cognition, outcome, and affect (see Appendix D.7).

**Table 8: Empathy and Innovation**

Domain	Definition	Occurrences	Percentage
<b>Outcome</b>	Achieving practical, goal-oriented results or deeper understanding.	6	75.0%
<b>Cognition</b>	Understanding another person’s thoughts and contexts.	6	75.0%
<b>Function</b>	Adopting another person’s perspective.	5	62.5%
<b>Process</b>	Engaging with emotional and cognitive states, such as active listening.	3	37.5%
<b>Self-Other</b>	Maintaining boundaries between oneself and the person being empathized with.	3	37.5%
<b>Affect</b>	Experiencing another person’s emotional states or shared feelings.	1	12.5%

Empathy in FinTech predominantly centers on outcome and cognition, reflecting a focus on practical applications like decision-making, customer satisfaction, and user-centered innovation. Most participants emphasized active listening and perspective-taking, which are instrumental for aligning business strategies with customer needs. However, the affective dimension of empathy, associated with emotional resonance, is notably underrepresented, appearing in only 12.5% of responses. This indicates that while empathy is operationally functional, its potential to build trust and foster deeper emotional connections remains untapped. Embracing emotional dimensions could enhance customer relationships and long-term loyalty.

### 4.8 Comparative Focus on Product vs. Service Innovations

Innovation is a critical factor in enhancing competitiveness and customer satisfaction. The strategic focus differs between B2B and B2C contexts. The results can be classified into three categories: a primary focus, drivers of innovation with illustrative examples, and a long-term view.

**Table 9: Product vs. Service Innovations**

Aspect	B2B FinTechs	B2C FinTechs
<b>Primary Focus</b>	Product innovation tailored to meet client-specific needs (P6_B2B_O, P15_B2B_B).	Product innovation emphasizes agility, scalability, and intuitive design (P16_B2C_B, P17_B2C_B).
	Service innovation supports retention and trust-building (P10_B2B_P).	Balances product and service innovation for long-term engagement (P18_B2C_P, P19_B2C_P).
<b>Drivers of Innovation</b>	Competitive pressures and client requirements drive product development (P7_B2B_B).	Rapid market changes and evolving user preferences demand iterative updates (P16_B2C_B).
<b>Innovation Examples</b>	AI-driven analytics and client-specific solutions (P7_B2B_B, P15_B2B_B).	Self-explanatory products reduce reliance on customer service (P17_B2C_B).
	Personalized advisory services enhance client relationships (P10_B2B_P).	User-friendly UI updates and quick feature rollouts meet dynamic user needs (P16_B2C_B).
<b>Long-Term View</b>	Tailored solutions foster trust and meet evolving needs (P5_B2B_P, P13_B2B_B).	Sustaining growth through iterative product updates and user engagement (P19_B2C_P).

In B2B FinTechs, product innovation is primarily driven by client-specific demands and competitive pressures, with service innovation playing a supporting role in fostering trust and retention. By contrast, B2C FinTechs prioritize agility and user-centric design, leveraging product innovation to address rapidly changing consumer expectations, while service innovation complements product offerings by enhancing engagement and satisfaction. These differences reflect the unique operational priorities of B2B and B2C FinTechs. For further participant insights and examples, refer to Appendix D.8.

### 4.9 Customer-Centric Competencies for Long-Term Success

Customer-centric competencies are foundational. The results highlight three overarching themes: relationship-driven, operational/process-oriented, and innovation-driven competencies - which reflect the distinct strategies perceived as important for long-term success.

**Table 10: Customer-Centric Competencies for Long-Term Success**

Cluster	B2B FinTechs	B2C FinTechs
<b>Relationship-Driven</b>	Aligning product roadmaps with client expectations for mutual success (P5-B2B-P).	Prioritizing customer needs over investor demands (P19-B2C-P).
	Building trust by implementing feedback and delivering on promises (P6-B2B-B).	Continuous customer research to adapt to evolving preferences (P17-B2C-B).
<b>Operational/Process</b>	Strategic-level engagement without embedding customer-centricity into daily workflows.	Embedding customer-centric KPIs and workflows into operations (P16-B2C-B).
	Service touchpoints are prioritized less compared to relationship-building.	Iterative processes for operational efficiency and scalability (P18-B2C-P).
<b>Innovation-Driven</b>	Leveraging AI for scalable, personalized solutions to meet client demands (P7-B2B-B).	Iterative cycles focus on balancing product experience with responsiveness (P18-B2C-P, P13-B2C-B).
	Balancing reliability with innovation to align with client requirements (P15-B2B-B).	Rapid iterations often prioritize immediate responsiveness to market demands (P16-B2C_B).

B2B FinTechs emphasize relationship-building and trust, with personalized strategies such as aligning roadmaps with customer needs and balancing innovation with reliability. Their operational focus is strategic, favoring high-value interactions over embedding customer-centricity into daily workflows. In contrast, B2C FinTechs prioritize scalability and agility, embedding customer-centric KPIs into daily processes and conducting continuous customer research to adapt to evolving preferences. While iterative cycles drive responsiveness, this approach often lacks the deep personalization seen in B2B models. These contrasting approaches reflect the differing priorities of B2B and B2C FinTechs, with one excelling in trust-building and the other in market adaptability. Further insights and participant quotes are available in Appendix D.9.

## **5. Discussion, Implications, and Future Directions**

This chapter critically reflects on the findings, interpreting key results in light of the research questions: (1) *how B2B and B2C FinTech companies implement and execute customer-centric strategies*, and (2) *how these strategies impact their success*. The discussion integrates explicit conclusions drawn directly from the empirical data and implicit insights inferred by connecting findings with prior research. It further highlights practical and theoretical implications, addressing challenges, limitations, and opportunities for future research.

### **5.1 Implementation and Execution of Customer-Centric Strategies**

In response to the first part of the research question, the study demonstrates clear distinctions in how B2B and B2C FinTechs implement customer-centric strategies:

B2B FinTechs embed customer-centricity as a *strategic cultural principle*, prioritizing long-term relationships, structured feedback mechanisms, and value co-creation. By systematically aligning operations and leadership practices, these firms operationalize a “customer-first” philosophy. Examples include tailored role-based touchpoints, co-creation meetings, and predictive tools for churn management (Chapter 5.1, 5.2). These findings expand existing literature on customer-centric execution (Lamberti 2013; Bliss 2015) by providing a granular understanding of how customer-centricity is implemented as a cultural and operational construct.

B2C FinTechs, in contrast, adopt a more *tactical, resource-driven* approach, focusing on transactional incentives, scalability, and rapid iteration. Streamlined onboarding workflows, feedback through broad surveys, and frequent product updates illustrate their emphasis on efficiency and agility (Chapter 5.3, 5.4). While this aligns with prior research emphasizing agility in B2C models (Shah et al. 2006), the findings highlight a trade-off: short-term operational success may come at the expense of long-term relational depth.

## **5.2 Impact of Strategies on Success**

While the study does not quantitatively validate the direct impact of these strategies on key success metrics such as retention, CLV, or revenue growth, implicit conclusions can be drawn to answer the second part of the research question. Therefore, five themes are identified and presented based on their cross-sectional relevance to customer-centric success. Each theme begins with a brief summary of findings, links these findings to established theoretical perspectives, and concludes with practical implications and testable hypotheses to guide future research.

### **5.2.1 Retention and Churn Management**

The findings suggest that B2B FinTech proactive, relationship-driven churn strategies (e.g., predictive tools and collaboration) foster trust and long-term CLV growth, aligning with relational exchange theory (Morgan and Hunt 1994). In contrast, B2C firms emphasize transactional incentives for scalability, which may address short-term churn but risk undermining customer loyalty over time. Prior research (Parniangtong 2017) highlights that relational approaches significantly enhance retention, supporting long-term profitability - a potential area of improvement for B2C firms currently focused on short-term incentives.

Practical Implications:

- B2B: Leverage predictive analytics and client dashboards to anticipate churn.
- B2C: Incorporate psychological insights to refine incentives and improve CLV.

Hypothesis: Proactive churn management in B2B FinTech leads to sustainable CLV growth, outperforming transactional retention strategies in B2C models.

### **5.2.2 Operational Alignment**

The findings indicate that B2B FinTechs' structured operational alignment (e.g., Kanban workflows, role-based touchpoints) fosters value co-creation, supporting service-dominant logic (Vargo and Lusch 2004). By contrast, B2C firms focus on automation and streamlined processes to achieve scalability, which may hinder deeper customer engagement. This trade-off suggests that balancing efficiency with meaningful interactions could improve customer satisfaction. Practical Implications:

- B2B: Conduct regular process audits to refine customer touchpoints and identify automation opportunities.
- B2C: Implement pilot programs to balance rapid iteration with value co-creation.

Hypothesis: Structured operational alignment in B2B FinTechs enhances customer satisfaction and loyalty compared to automation-driven strategies in B2C models.

### **5.2.3 Feedback Mechanisms**

The results suggest that B2B FinTechs' structured feedback mechanisms (e.g., AI prioritization tools, roadmap reviews) facilitate actionable insights, supporting iterative innovation and aligning with design thinking (Gonen 2019). Conversely, B2C firms rely on scalable but broad feedback channels, such as surveys or reviews, which could hinder the depth and prioritization of actionable feedback. This indicates that improving feedback quality may strengthen innovation outcomes. Practical Implications:

- B2B: Expand AI tools to prioritize high-impact feedback segments.
- B2C: Adopt interactive platforms like user communities to deepen and prioritize feedback.

Hypothesis: AI-driven feedback systems in B2B FinTechs produce higher-quality innovation insights than broad, unstructured feedback mechanisms in B2C firms.

#### **5.2.4 Product and Service Innovations**

The findings indicate that B2B FinTechs prioritize client-specific product and service innovations to address complex needs, aligning with contingency theory (T. Burns and Stalker 1994). In contrast, B2C firms emphasize disruptive product innovation (Christensen 1997), favoring speed and agility. While this enables rapid market responsiveness, it may limit opportunities to build deeper trust through service integration. Practical Implications:

- B2B: Develop hybrid strategies that balance product and service innovation to differentiate offerings.
- B2C: Combine rapid product iteration with trust-enhancing service touchpoints to foster engagement.

Hypothesis: Service innovation strengthens client retention in B2B FinTechs, while rapid product iteration drives competitive success in B2C models.

#### **5.2.5 Leadership and Decision-Making**

The findings suggest that B2B FinTechs' transformational leadership fosters alignment around customer-centric goals, supported by tools like Notion and cross-departmental collaboration (Kark and Shamir 2013). In B2C firms, investor-driven priorities, as highlighted by principal-agent theory (Jensen and Meckling 1976), may hinder strategic consistency, leading to fragmented decision-making that prioritizes short-term gains over long-term customer outcomes. Practical Implications:

- B2B: Strengthen cross-departmental alignment through collaborative tools and processes.
- B2C: Balance investor demands with long-term customer-centric strategies to improve decision cohesion.

Hypothesis: Transformational leadership in B2B FinTechs drives trust, retention, and customer outcomes more effectively than investor-focused leadership in B2C firms.

### **5.3 Methodological Recap and Future Research Directions**

The strength of the study lies in its robust and innovative methodology. The use of semi-structured expert interviews, combined with a custom-built digital research platform (Appendix C), enabled efficient, systematic data collection and analysis. This tailored approach ensured consistency across participant interactions while offering a scalable framework for future qualitative research, particularly for complex, multi-stakeholder environments.

Despite these contributions, the study faces several limitations that offer opportunities for future research. The study's findings are subject to several limitations. First, the qualitative design, based on 10 expert interviews, limits generalizability. The small sample size of 10 expert interviews, focused on leadership perspectives within the European market, limits generalizability. Future studies should incorporate frontline employees and external customer views to uncover organizational silos and barriers to strategy implementation.

Second, the qualitative approach, while offering rich insights, does not allow for quantitative validation. The complementary survey on tools and metrics (Appendix C.4.6) highlights the potential for integrating structured approaches to expand these findings. Linking qualitative insights to metrics such as NPS, CLV, or revenue growth through a mixed-methods design would provide a clearer understanding of the financial impact of customer-centric maturity.

Expanding the scope to include investor perceptions could clarify how customer-centricity factors into due diligence processes, paving the way for an evaluation framework to guide resource allocation toward user-driven innovation.

## **6. Conclusion**

This study explored how B2B and B2C FinTech companies implement and execute customer-centric strategies, revealing critical differences in their operational, strategic, and cultural approaches. B2B FinTechs prioritize long-term relationships, structured feedback, and co-creation, embedding customer-centricity as a strategic principle. In contrast, B2C FinTechs adopt tactical, resource-driven strategies focused on scalability, transactional incentives, and rapid iteration.

While the study does not quantitatively validate the direct impact of these approaches on metrics like retention, CLV, or revenue growth, the findings offer strong theoretical and practical implications. Theoretically, the study expands existing literature by linking customer-centric practices to relational exchange theory, service-dominant logic, and transformational leadership. Practically, the insights provide actionable strategies: B2C firms can benefit from adopting B2B's relational approaches to build sustainable loyalty, while B2B firms can explore scalable methods to balance efficiency and personalization.

Methodologically, the study introduces a custom-built digital system for qualitative research management (Appendix C), offering a scalable framework for future research on customer-centric maturity.

To advance these findings, future research should combine qualitative insights with quantitative validation, integrating success metrics like NPS, CLV, and revenue growth. Additionally, incorporating investor perspectives can clarify how customer-centric maturity influences funding decisions, paving the way for a decision-making framework that aligns resource allocation with user-driven innovation.

By addressing these directions, future studies can provide a deeper understanding of customer-centricity's role in driving long-term stability, growth, and competitive advantage across FinTech organizations.

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## Appendix A: Conceptual Framework for Customer Centricity

This appendix aims to facilitate the understanding and implementation of Customer Centricity driving from literature.

### A.1 Definitions, Screening and Categorization Approach

In order to take account of the variability mentioned, a screening approach was applied that categorizes definitions regarding their focus on capacity, capability and competence. This approach serves to structure the perceptions and creates the basis for analyzing the definitions from literature and the interview participants following in Appendix D.

**Table 11: Taxonomy for the Classification of Definitions**

Dimension	Definition	Attributes	References
Capacity	Resources enabling customer-centric practices.	Technology, organizational readiness.	Lanny Vincent (2008)
Capability	Aligning processes with customer needs.	Feedback loops, adaptability.	Public Service Commission (2015)
Competence	Measurable actions reflecting customer-centric outcomes.	Retention, measurable proficiency.	Synergy Group (n.d.)

**Table 12: Insights on Customer Centricity Defentions**

Dimension	Count	Percentage	Insights
Capacity	5	45.5%	Reflects an organization's ability to mobilize resources and adapt to evolving customer needs.
Capability	8	72.7%	Dominates as the most emphasized dimension, reflecting the literature's focus on aligning strategies and processes with customer needs.
Competence	2	18.2%	Fewer definitions attributes measurable skills and behaviors towards Customer Centricity.

**Table 13: Screening Definitions of Customer Centricity**

Capacity	Capability	Competence	Source
	✓	✓	Habel et al. (2020)
	✓		FADER (2020)
✓	✓		Dash et al. (2023)
✓	✓		Lamberti (2013)

*Note: Excerpt.*

### A.2 Structured Progression Framework

The insights gathered through the literature review were iteratively refined to organize insights into three stages. Aiming to explain what Customer Centricity following a natural progression framework.

**Table 14: Overview**

Progression	Key Layer
Why	Evolving customer needs & Expectations (Layer 1)
What	Shifting approaches, organizational functions (Layer 2)
How	Operational Readiness and Execution, Tools, data, metrics (Layers 3-5)

**Table 15: Five Progressive Layers presented in the Literature Review**

Layer / Chapter	Purpose	Key Components
1. Changing Expectations	Drives transformation via needs	Personalization, trust, shift from transactional
2. Product → Customer Shift	Describes strategic shift.	Product-centric vs. customer-centric
3. Organizational Readiness	Operationalized strategies	<b>Strategic Action:</b> values and culture <b>Human Capital:</b> skills, empathy <b>Capacity:</b> Tools, infrastructure
4. Execution and Implementation	Operationalized strategies	<b>Object (Self other), Cognitive State:</b> Co-creation, empathy, data-driven insights, aligning with customer needs.
5. Deliverables and Impact	Evaluates outcomes and key metrics.	<b>Deliverables; Impact:</b> Solutions-oriented metrics like CLV, NPS, retention.

## **Appendix B: Methodological Details**

### **B.1 Interview Guideline Development**

The interview guideline was developed as a structured framework to ensure consistency across interviews while allowing flexibility for participant-specific insights. Following the theoretical framework proposed by Gläser and Laudel (2010), the guideline was structured to capture core aspects of customer-centricity relevant to the research.

#### **B.1.1 Development Process**

The process began with a clear definition of the research goals and categories that aligned with both theoretical literature and practical insights. Specifically, categories were inspired by Jeanne Bliss's "Chief Customer Officer 2" (2015), which outlines five essential competencies for achieving customer-centricity:

1. Managing and honoring customers as assets.
2. Building a customer listening path.
3. Ensuring proactive reliability and innovation.
4. Aligning the organization around the customer experience.
5. Driving one-company leadership and accountability.

Additional categories, such as Empathy and Innovation and Product vs. Service Innovations, were introduced based on preliminary findings from industry literature and pre-test interviews.

#### **B.1.2 Pre-Test Adjustments**

The general interview guideline underwent an iterative refinement process based on two pre-test interviews with participants from the financial services industry. Key adjustments included:

1. Improving question clarity and flow, while using the notion platform
2. Streamlining structure to ensure time efficiency
3. Balancing open-ended and targeted questions: flexibility while maintaining focus.

The outcome was a finalized generic interview guideline that provided a robust foundation for subsequent interviews.

### B.1.3 Final Structure of the Interview Guideline

The interview guideline consists of six overarching categories:

1. Introduction: Basic context-setting, research objective and participant.
2. General Questions: Foundational questions about definitions and perceptions.
3. The Five Core Competencies: Exploration of the competencies from Bliss's framework.
4. Empathy and Innovation: Focus on empathy and its role in driving innovation.
5. Product vs. Service Innovation: Examination on product- or service-led innovations.
6. Conclusions: Assessments of critical competencies for customer-centric success.

Each question was designed to be open-ended and augmented with optional probes to encourage in-depth responses.

**Table 16: Tabular Overview of Interview Questions**

Category	Objective	Questions
<b>1. Introduction</b>	Context-setting and understanding the participant's background and organization.	- "What are you doing?" - "Why are you doing it?" - "How are you doing it?" - "What are you selling?" - "And to whom?"
<b>2. General Questions</b>	Defining customer-centricity and its perceived relevance within the participant's organization.	- "How do you define Customer Centricity?" - "How do customer needs differ between B2B and B2C contexts?"
<b>3. Manage and Honor Customers</b>	Understanding how customer relationships are managed and valued.	- "How do you track and manage customer relationships?" - "What data do you use to measure and manage customer relationships?"
<b>4. Align Around Experience</b>	Investigating organizational structures supporting customer experience.	- "How are operations structured to enhance CX?" - "How do you ensure your teams focus on what matters most to customers?"
<b>5. Customer Listening Path</b>	Exploring feedback mechanisms and their utilization.	- "How is feedback collected and prioritized?" - "Can you share an example where feedback influenced change?"
<b>6. Proactive Reliability &amp; Innovation</b>	Balancing reliability with innovation to meet customer needs.	- "How does your organization ensure reliability?" - "How do you balance reliability with innovating to meet customer needs?"
<b>7. Leadership and Accountability</b>	Examining leadership strategies and team accountability for customer-centricity.	- "How do your leaders promote a customer-centric culture?" - "What challenges arise in team coordination?"
<b>8. Empathy and Innovation</b>	Assessing the role of empathy in driving customer-oriented solutions.	- "How would you define empathy in your role?" - "Can you share an example where empathy played a key role in creating a custom solution?"
<b>9. Product vs. Service Innovations</b>	Analyzing organizational priorities regarding innovation focus.	- "Does your company prioritize product or service innovations?" - "Which has had a greater impact on your company's success?"
<b>10. Conclusions</b>	Summarizing participant insights on essential customer-centric competencies.	- "Which customer-centric competency is most important for your company's future success, and why?"

### **B.1.4 Participant-Specific Customizations**

Once the final interview guideline was established, participant-specific customizations were implemented for each session to ensure alignment with individual roles, organizational contexts, and strategic priorities. This adaptive approach maximized the value of collected insights while maintaining a natural conversation flow.

#### **Example: P16-B2C-B (Senior Vice President, Strategy & Investor Relations) -**

P16-B2C-B operates within a Private Equity-backed loan-comparison platform, balancing strategic responsibilities with investor demands and long-term customer needs. Key adjustments included:

1. **Strategic Focus:** Questions targeted customer-centricity at a high level, avoiding specific company details to maintain confidentiality.
2. **Investor-Customer Balance:** Emphasis on aligning investor priorities with customer-centric goals.
3. **Empathy and Leadership:** Exploring how empathy influences customer strategies and leadership decisions.

[Click here to read the full interview guide for P16-B2C-B.](#)

#### **Example Questions for P16-B2C-B:**

- "How do you ensure that customer needs are fully integrated into the company's broader strategy?"
- "How do you track and measure long-term customer value and retention?"
- "How do you, as a senior leader, promote a customer-centric culture across departments, particularly in finance and investor relations?"

### **Conclusion**

The interview guideline was designed through a rigorous, iterative process that balanced structure and adaptability. Pre-test adjustments refined the general framework for clarity and efficiency, while participant-specific customizations ensured relevance to individual contexts. This approach allowed for deep, tailored insights into customer-centricity while maintaining consistency across all interviews.

**B.2 Interview Participants**

Participating in the study were **10 interviewees**, equally distributed across B2B and B2C FinTech organizations, this section present the reach out and selection strategy.

**Note:** Further participant details, including the excluded transcripts, can be accessed via the link and Figures in Appendix E.

**B.2.1 Profiles for Research**

Participants were categorized into three key profiles representing distinct yet interconnected roles in FinTech organizations:

**Table 17: Profiles Overview**

Profile	Role	Focus Area
<b>Product Side</b>	Tech Development or Product Owners	Product innovation and customer experience
<b>Business Side</b>	Strategy or Go-to-Market Experts	Aligning business strategy with customer-centric models
<b>Other Professionals</b>	Advisors, Investors, Professors, etc.	External insights and strategic guidance

Note: While interviews with "Other Professionals" (e.g., advisors, investors, or professors) provided valuable external perspectives, their transcripts were excluded from the final analysis to maintain focus on direct organizational insights from leadership and operational roles.

**B.2.2 Reach-Out Strategy**

To identify and recruit participants, a multi-step strategy was employed:

**Table 18: Reach-Out Strategy LinkedIn**

Step	Link	Purpose	Outcomes
<b>Survey with Fillout</b>	<a href="#">Survey</a>	Collect baseline data on participant background, expertise, and availability for a 30-minute interview.	Streamlined initial filtering of potential participants.
<b>Video &amp; LinkedIn Post</b>	<a href="#">LinkedInPost</a>	Public outreach to engage professionals through video content, promoting customer-centricity themes.	Achieved 2,508 impressions and 975 reached members, but no direct leads were generated.
<b>Outreach via LinkedIn &amp; Network</b>		Personalized engagement through LinkedIn Messenger and network connections.	Reached approximately 40 professionals, generating 24 initial leads and 18 conducted interviews.
<b>Notion Page for Context</b>	<a href="#">NotionPage</a>	Provide detailed information about the research scope, interview process, and participation details.	Facilitated participant understanding and streamlined scheduling.

### B.2.3 Fit Evaluation

1. Initial Outreach and Data Collection: Potential interviewees were contacted.
2. Role Fit Classification: Product Side, Business Side, or Other Professionals.
3. Interview Scheduling.

### B.2.4 Final Overview

**Table 19: Participant Insights**

Category	Sub-Category	Count	Percentage
<b>B2B vs. B2C Orientation</b>	B2B	5	50%
	B2C	5	50%
<b>Roles by Seniority</b>	Founders/Co-Founders	3	30%
	C-Level Executives	2	20%
	Managers, Leads	5	50%
<b>Participants by Country</b>	Germany	5	50%
	Portugal	3	30%
	Belgium	1	10%
	Austria	1	10%
<b>Interview Duration</b>	Average Duration	-	35 minutes

**Table 20: Participant Demographics**

Participant ID	Job Title	Domain of Operations	Headquarters	Duration	Date
<b>B2B</b>					
<b>P5-B2B-P</b>	Customer Service Lead	Trading API infrastructure	Germany	26:24	Nov 6, 2024
<b>P6-B2B-B</b>	Chief Operating Officer	SaaS for mobile funnel optimization	Germany	30:05	Nov 5, 2024
<b>P7-B2B-B</b>	Founder & CEO	ESG innvestment data analytics platform	Portugal	40:33	Oct 29, 2024
<b>P10-B2B-P</b>	Product Manager	Employee benefits management platform	Portugal	33:57	Oct 22, 2024
<b>P15-B2B-B</b>	Account Executive UK, Ireland, France	Corporate expense management SaaS	Belgium	29:09	Oct 11, 2024
<b>B2C</b>					
<b>P13-B2C-B</b>	Co-Founder & CEO	AI-driven trading signals platform	Portugal	34:03	Oct 11, 2024
<b>P16-B2C-B</b>	SVP Strategy & Investor Relations	Loan comparison services	Germany	24:53	Oct 21, 2024
<b>P17-B2C-B</b>	Co-Founder	Dividendtax Reclaim Solutions	Germany	45:29	Oct 21, 2024
<b>P18-B2C-P</b>	Trading Operations Manager	Trading Platform	Austria	27:46	Oct 18, 2024
<b>P19-B2C-P</b>	Lead Creative Design	Investment Platform	Germany	59:24	October 29, 2024

## Appendix C: Rethinking Outdated Practices in Academic Society

### C.1 Introduction - Addressing Outdated Practices in Academic Society

The master thesis process has long relied on fragmented tools, outdated practices, and limited centralized resources, creating unnecessary challenges for students. These challenges can be effectively mitigated in 2024.

The core research question driving this practical part work was:

**"How can we make the process of a master thesis better for everyone, rethinking outdated practices with opportunities provided in 2024?"**

To address this, a Minimum Viable Product (MVP) was developed: a customized Notion-based platform designed to streamline two core workflows:

1. A General Project Management Framework for modernizing the thesis journey.
2. A Specialized Framework for enhancing qualitative research through interviews.

### C.2 MVP Development Process - Addressing Needs of the Thesis Journey

The MVP development process was guided by the practical needs of students and researchers to overcome the challenges associated with fragmented tools, outdated resources, and limited centralized support. The following steps outline the iterative development process:

**Table 21: MVP Development Process - Addressing Process Needs**

Stage	Objective	Key Actions	Outcome
<b>Identifying Needs</b>	Understand process gaps and challenges	Analyze pain points in thesis workflows	List of requirements and priorities
<b>Defining Requirements</b>	Align workflows with user needs	Outline two key workflows:	Clear structure for MVP:
		1. Project Management Framework	1. Thesis management
		2. Qualitative Research Framework	2. Interview-based research
<b>Prototyping</b>	Develop the initial MVP design	Build MVP in Notion	Functional draft version of platform
<b>Pre-Testing</b>	Validate usability and relevance	Conduct two rounds of pre-tests	Feedback for improvements
<b>Refinement</b>	Improve functionality and usability	Integrate feedback:	Iteratively refined MVP with:
		Interface clarity	Streamlined navigation
		Customizable workflows	Flexible research tools
		Tool and resource integrations	
<b>Finalization</b>	Deliver optimized MVP	Test with 18 participants	Tested, finalized MVP

## C.3 General Project Management Framework -Modernizing the Thesis Process

### C.3.1 Guiding Practical Hypothesis 1

"The master thesis process can be significantly improved by introducing a centralized, digital project management system that consolidates resources, enhances organization, and proactively supports students' needs, offering a better alternative to existing university platforms."

### C.3.2 Key Features of the Customized Notion Platform (Figure 2)

The Notion platform serves as a centralized hub for managing every stage of the thesis process. Compared to existing Nova SBE platforms, it provides greater flexibility, adaptability, and a user-centered experience.

- Centralized Database: All resources, guidelines, deadlines, and tools are stored in one place, eliminating fragmented systems.
- Phase-Based Management: The thesis process is divided into clear phases (e.g., Topic Selection, Methodology, Literature Review) with descriptions, challenges, and status tracking.
- Deadline Integration: Students can set deadlines, receive notifications, and link tasks to personal calendars for proactive management.
- User-Friendly Interface: An intuitive and visually clear design enables easy navigation, offering an accessible and structured alternative to existing tools.

Figure 2: Project Master Thesis - Management Database

The screenshot displays a Notion workspace with a database titled "Master Thesis Project Management Database". The database is structured as a table with the following columns: Phase, Description, Challenge, Status, Deadline, and Priority Level. Below the table, there is a calendar view for December 2024, showing task deadlines and progress.

Phase	Description	Challenge	Status	Deadline	Priority Level
1. Topic Selection & Preliminary Research	Identify broad area for research	Narrowing focus to specific topic	Done	April 3, 2024	Medium
2. Ideation & Methodology Design	Finalize primary research questions and focus areas	Aligning questions with thesis objectives	Done	June 1, 2024	Medium
3. Literature Review	Select articles, books, and reports relevant to thesis	Organizing a diverse and comprehensive list of sources	Done	July 1, 2024	High
4. Data Collection	Develop tools like surveys and interview guides	Ensuring that questions align with research objectives	Done	November 15, 2024	High
5. Data Analysis	Organize and clean raw data for analysis	Ensuring data is complete and usable	Done	December 10, 2024	High
6. Writing & Finalization	Write the results and findings section	Organizing findings into clear, structured sections	In progress	March 17, 2025	High

The calendar view below the table shows a grid for December 2024. A red vertical line indicates the current date is December 15, 2024. Tasks are plotted on the calendar: "5. Data Analysis" is due on Dec 10, "6. Writing & Finalization" is due on Dec 17, and "Proposal Final Report" is due on Dec 15. A task titled "6. Writing & Finalization" is also shown as a task card on the right side of the calendar view.

This framework demonstrates how digital project management tools can streamline processes, reduce inefficiencies, and improve student organization and productivity.

#### **C.4 Specialized MVP for Qualitative Research via Interviews**

In addition to general project management, this MVP addresses the specific needs of qualitative research through a tailored solution.

##### **C.4.1 Guiding Practical Hypothesis 2**

"The qualitative research process, particularly interview-based data collection, can be improved through a digital framework that enhances efficiency, adaptability, and participant experience."

##### **C.4.2 Customized Digital Framework for Interviews**

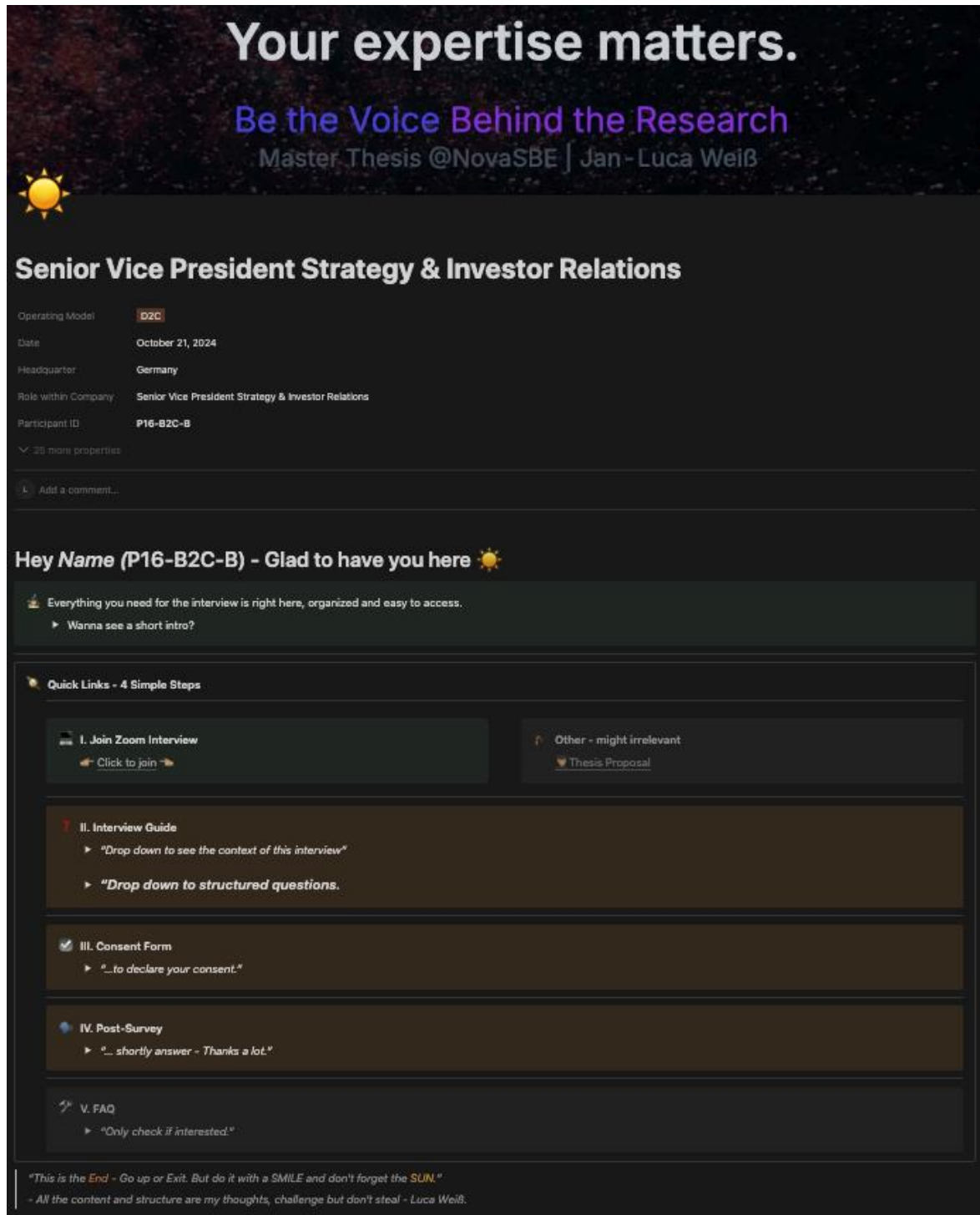
A **Notion-based platform was developed** to coordinate the interview process, offering participants a seamless, innovative, and efficient workflow.

**Explore the Platform:** Take on the role of an interview participant by visiting the custom-built Notion page via the provided link.- [visit this link to explore the custom-built](#)

### C.4.3 Frontend Content and Functions Overview

- User-friendly access to: Meeting links, Interview Questions, Digital Consent Form, Post-Survey, Proposal, and FAQ.
- Figure 3: Customized Notion Platform - Frontend and Functions

Figure 3: Customized Notion Platform - Frontend and Functions Overview



## C.4.4 Interactive Interview Guideline

The toggle-list structure enabled:

- Highlighting and adjusting questions dynamically during interviews.
- Use of probes and backup questions to tailor the flow based on participant responses.

Resulted in more meaningful and adaptable data collection. [Visit here.](#)

**Figure 4: Interactive Interview Guideline - Adjusted for P16-B2C-B**

**II. Interview Guide**

- ▶ "Drop down to see the context of this interview"
- ▼ "Drop down to structured questions."

**Structured Questions**

- ▶ Introduction:
- ▶ General Questions on Customer-Centricity
- ▶ Competency 1 – Honor and Manage Customers as Assets
- ▶ Competency 2 – Align Around Experience
- ▶ Competency 3 – Build a Customer Listening Path
- ▶ Competency 4 – Proactive Experience Reliability and Innovation
- ▶ Competency 5 – One-Company Leadership and Accountability
- ▶ Empathy and Innovations
- ▶ Product vs. Service Innovations
- ▶ Conclusion

▼ Key Adjustments for P16-B2C-B's Role

- **Strategic Focus:** Emphasized high-level decision-making related to customer-centricity without probing specific details about the company, to avoid confidentiality concerns.
- **Investor Relations Balance:** Focused on how investor demands and customer goals are balanced in strategic planning.
- **Empathy and Leadership:** Addressed empathy and its role in customer strategies, relevant to financial decision-making in his leadership role.

### C.4.5 Embedded Digital Consent Form

A SaaS provider (e.g., Fillout.com) facilitated:

- Easy digital signatures for participant consent.
- Automatic PDF generation for secure and organized documentation.

Figure 5: Embedded Digital Consent Form in Notion

III. Consent Form

▼ "...to declare your consent."

### Declaration of Consent

For Interview Participation | Master Thesis @NovaSBE | Jan-Luca Weiß

---

**Research Project Title:** *Customer Centricity as a Predictor for Success in B2B and B2C FinTech Companies*

- Researcher: Jan-Luca Weiß
- Master's in Finance Candidate, Nova School of Business and Economics
- Email: 5792@novasbe.pt / jlweiss.9898@gmail.com

---

I, the interviewee, hereby consent to the collection and use of my personal data during the interview conducted on:

**Interviewee \*** **Interview Date \***

Your Name Please  Interview Date

The interview will be recorded via Zoom and transcribed for analysis using MAXQDA. The data collected will only be used for the purposes of this research project, and the interview may be stopped at any time upon request.

**Conditions of Participation**

- Voluntary Participation: Participation in this interview is entirely voluntary, and you may withdraw at any time.
- Data Usage: Your personal data will be stored securely and used solely for academic purposes in this research project.
- Right to Withdraw: You can request the removal of your data from the study at any time.
- Data Security: Your data will be processed following the privacy policies of Zoom and MAXQDA.
- Please refer to the privacy policies below for further details:  
<https://explore.zoom.us/de/privacy/> <https://www.maxqda.com/privacy>

---

**Participant Declaration**

By signing this form, I confirm that I have read and understood the information provided and agree to participate in the interview under the conditions outlined above.

**Name (Printed): \*** **Date \***

### C.4.6 Embedded Formular for Metrics and Tools - Future Research

- An embedded form was used to gather insights on metrics and tools.
- While not yet academically validated, this approach provides valuable preliminary insights and links for further data collection. [Here are the findings.](#)

Figure 6: Embedded Formular for Metrics and Tools in Notion

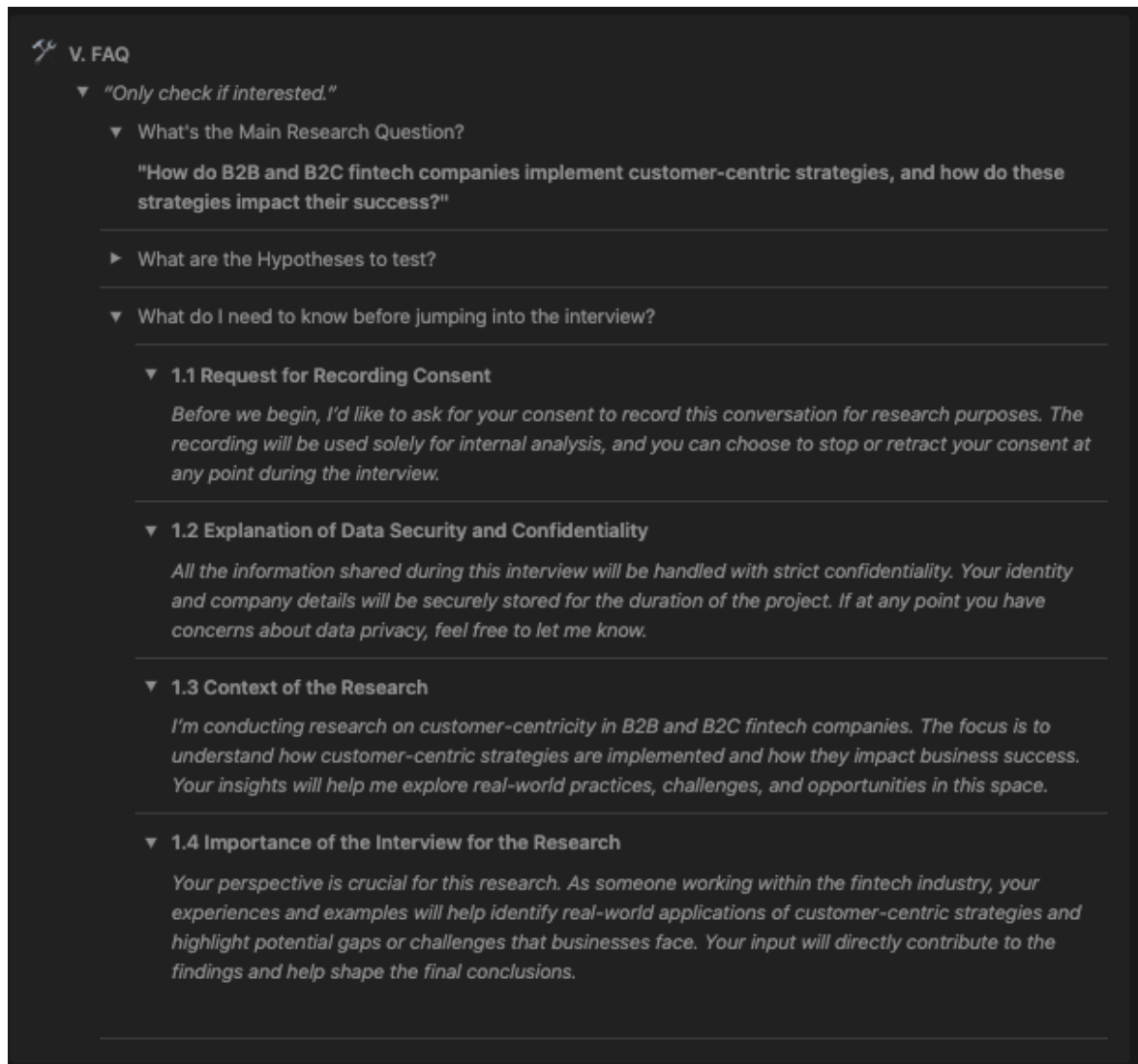
The image shows a Notion page titled "IV. Post-Survey" with a sub-header "... shortly answer - Thanks a lot." The main content is an embedded survey form with a dark background and light text. The form is titled "On a scale of 1 to 5, how frequently do you track these metrics?" and includes a scale from 1 (Rarely) to 5 (Frequently). The survey asks for ratings on a 1-5 scale for the following metrics: Net Promoter Score (NPS), Customer Lifetime Value (CLTV), Customer Churn Rate, and Customer Satisfaction (CSAT). Below this, it asks "How effective are these tools for gathering actionable insights for you?" with a scale from 1 (Not Effective) to 5 (Highly Effective). The tools listed are: Surveys (e.g., SurveyMonkey, Typeform), User Analytics Tools (e.g., Hotjar, Google Analytics), Customer Support Platforms (e.g., Zendesk, Intercom), and In-app Feedback. A "Next →" button is at the bottom left, and a "Made with Fillout" logo is at the bottom center.

## C.4.7 Integrated FAQ for Participants

A Frequently Asked Questions section provided:

- Essential information to participants in advance.
- Streamlined communication, reducing delays during interviews.

**Figure 7: Integrated FAQ in Notion**



## C.5 Conclusion of MVP

This chapter demonstrates a two-part Notion-based MVP:

1. A **general Project Management Framework** that modernizes the thesis process through centralized resources, clear workflows, and proactive tools.
2. A **specialized solution for qualitative research** via interviews, improving participant engagement, data collection, and process efficiency.

The MVP was tested with 18 participants, where it was iteratively refined based on feedback to enhance its usability and effectiveness. The results showed that the platform significantly improved time management and streamlined the research process, delivering a more intuitive and positive experience for both researcher and participants.

While initially developed for interview-based qualitative research, this MVP's modular design makes it highly adaptable to other research approaches, including:

- Mixed-method or quantitative studies,
- Integrating advanced tools such as collaborative analysis platforms and real-time analytics, and
- Customizing workflows to meet specific academic or professional research needs.

These solutions address the limitations of outdated practices and highlight how digital tools available in 2024 can create intuitive, adaptable, and student-centered workflows. By offering both a foundation for project management and a scalable research tool, this MVP demonstrates its potential to enhance efficiency, organization, and user experience across diverse research contexts.

## Appendix D: Interview Data Concerning Key Themes

Appendix D contains additional material including detailed insights from the participants regarding each key theme, thereby presenting the final output from the coding process.

### D.1: Perception of Customer Centricity

This section explores how customer orientation is defined and implemented in B2B and B2C FinTech organizations, using the “capacity-capability-competency” (previously introduced in Appendix A) taxonomy as an evaluation framework.

**Table 22: Comparison of Frequency of Taxonomy Dimensions**

Dimension	B2B Frequency (5 Participants)	B2C Frequency (5 Participants)	B2B (%)	B2C (%)
Capacity	2	1	40%	20%
Capability	5	3	100%	60%
Competence	3	1	60%	20%

**Table 23: Cultural Implementation**

Aspect	B2B FinTechs	B2C FinTechs
Implementation	Guiding Principle: Deeply embedded as a core value driving operations and interactions.	Strategic Framework: Process-oriented for ideation, measurement, and implementation.
Examples	- P6_B2B_O: "Customer obsession is foundational." - P5_B2B_P: "We operate on a “customer-first” philosophy."	- P16_B2C_B: "A/B testing and the ideation-measurement-implementation cycle support decision-making."

**Table 24: Strategic Priorities and Implementation Differences**

Aspect	B2B Insights	B2C Insights
Strategic Priorities	Balances client success with end-user satisfaction (P6_B2B_O, P8_B2B_B).	Focus on loyalty programs and upselling to reduce churn (P18_B2C_P).
Testing and Iteration	Collaborative and slower-paced development with client input (P8_B2B_B).	Rapid feedback cycles, A/B testing, and design thinking workshops (P19_B2C_P).
Revenue and Growth	Preference for stable revenues and reduced churn (P17_B2C_B, P13_B2B_B).	High churn necessitates constant innovation and retention strategies (P18_B2C_P).
Stakeholder Engagement	Tailored communication for various stakeholder groups (P15_B2B_B).	Streamlined user-focused design to minimize effort (P5_B2B_P).
Dual Priorities	Addresses both client and end-user needs for mutual satisfaction (P5_B2B_P).	Not explicitly discussed but aligns with user-oriented goals in streamlined products.

**Table 25: Classification of Participant Definitions of Customer Centricity**

This table maps the definitions of participants and shows their perception of Customer Centricity.

<b>Participant ID (Timestamp)</b>	<b>Capacity</b>	<b>Capability</b>	<b>Competence</b>
<b>P19_B2C_P (00:12:45)</b>			✓
<b>P18_B2C_P (00:15:30)</b>	✓		
<b>P17_B2C_B (00:18:20)</b>		✓	
<b>P16_B2C_B (00:20:40)</b>	✓	✓	
<b>P15_B2B_B (00:25:10)</b>		✓	✓
<b>P13_B2C_B (00:28:05)</b>		✓	
<b>P10_B2B_P (00:30:15)</b>		✓	
<b>P7_B2B_B (00:35:00)</b>		✓	
<b>P6_B2B_O (00:40:25)</b>	✓	✓	✓
<b>P5_B2B_P (00:45:50)</b>		✓	✓

**D.2: Managing Customers as Assets - Retention, Churn and CLV**

With a focus on customer retention strategies and churn prevention, there are significant differences in the reliance on proactive relationship building versus scalable, incentive-based models observable.

**Table 26: Comparative Strategies in Managing Customers as an Asset**

Aspect	B2B FinTechs	B2C FinTechs
<b>Illustrative Quotes</b>	<p>P5_B2B_P on Interdependence: "Our success depends on our partners' success. We align on product roadmaps to avoid friction from the outset." (#00:05:57)</p> <p>- P15_B2B_B: "Retention exceeds 120%, showing long-term client value."</p>	<p>P18_B2C_P on Diversification: "We diversify offerings - stocks, investment plans, and crypto - so there's always something for customers to engage with." (#00:06:58)</p> <p>P16_B2C_B on One-Time Excellence: "Loan customers return every 5-7 years; it's about delivering a seamless, high-quality experience." (#00:08:52)</p>
<b>General Approach</b>	- Interdependent relationships with long-term contracts (P5_B2B_P: "Partners' success is our success.")	- Transactional focus with scalable models (P18_B2C_P: "We diversify offerings for continuous engagement.")
	- Retention > 120% due to proactive partnerships (P15_B2B_B).	- Annual engagement (P17_B2C_B) vs. one-time excellence (P16_B2C_B).
<b>Retention Strategies</b>	- Proactive monitoring (P6_B2B_O: "Track NPS and behavior data to identify risks early.")	- Incentives for retention (P18_B2C_P: "Offer tailored campaigns for specific segments.").
	- Beta testing aligns product with needs (P15_B2B_B).	- Campaigns address engagement gaps (P16_B2C_B).
<b>Churn Management</b>	- Post-mortems for at-risk partners (P5_B2B_P).	- Mass-market strategies with indirect feedback (P19_B2C_P: "Community manager highlights trends beyond KPIs.").
	- Customer health scores combine engagement, NPS, and behavior data (P6_B2B_O).	- Service excellence during market downturns (P18_B2C_P).

**Table 27: Key Metrics of B2B and B2C FinTechs**

Metric	B2B FinTechs	B2C FinTechs
<b>Net Promoter Score (NPS)</b>	P6_B2B_O: "We use NPS to monitor customer satisfaction and identify risks." (#00:07:57)	P16_B2C_B: "NPS is a common metric, but only one part of the picture." (#00:07:42)
<b>Customer Lifetime Value</b>	P15_B2B_B: "Retention exceeds 120%, indicating long-term customer value." (#00:07:23)	P18_B2C_P: "We track lifetime value to measure how different customer segments contribute to revenue." (#00:05:39)
<b>Behavioral Data</b>	P6_B2B_O: "We analyze login frequency and support interactions to gauge engagement." (#00:07:57)	P17_B2C_B: "Funnel metrics show where users drop off, helping us optimize." (#00:13:50)
<b>Customer Health Scores</b>	P6_B2B_O: "Aggregating satisfaction, engagement, and usage data helps us predict and address churn risks." (#00:07:57)	-

### D.3: Align Operations Around Experience - Fostering Customer Experience

Differences in team structures, customer touchpoints focus and operational priorities, are reflecting different approaches to align operation and product development towards experience delivering.

**Table 28: Strategies for Customer Experience Alignment**

Aspect	B2B FinTechs	B2C FinTechs
<b>Team Alignment</b>	<p><b>Structured, process-driven collaboration.</b></p> <p>P10_B2B_P: “Kanban teams ensure customer insights shape development” (#00:10:53).</p> <p>P6_B2B_O: Roadmaps structured around “customer feedback, health topics, and strategy” (#00:12:54).</p> <p>P5_B2B_P: “Transparent documentation facilitates tailored stakeholder experiences” (#00:07:10).</p>	<p><b>Flexible, adaptable teams.</b></p> <p>P17_B2C_B: “Founding team collaboratively manages product, operations, and customer service” (#00:14:56).</p> <p><b>Scaling poses coordination challenges.</b></p> <p>P18_B2C_P: “Quick decision-making and concise communication” (#00:13:35).</p>
<b>Customer Touchpoints</b>	<p><b>Structured, role-based mapping.</b></p> <p>P7_B2B_B: “Mapped touchpoints for champion, buyer, decision-maker, and user, addressing their often-conflicting feedback” (#00:22:30).</p> <p>P6_B2B_O: “Prioritizing features based on highest-ranked suggestions from interactions” (#00:12:54).</p>	<p><b>Scalable, efficient processes.</b></p> <p>P18_B2C_P: “Account setup in 10 minutes” (#00:11:58).</p> <p>P19_B2C_P: <b>Highlighted educational content as a key touchpoint</b>, noting “it resonates more than paid features” (#00:24:29).</p>
<b>Operational Focus</b>	<p><b>Long-term, relationship-driven strategies.</b></p> <p>P15_B2B_B: “Quarterly business meetings refine solutions” (#00:11:01).</p> <p>P10_B2B_P: Prioritization based on “business impact and effort required” (#00:13:05).</p>	<p><b>Broad audience optimization.</b></p> <p>P16_B2C_B: “Third-party integrations streamline processes for seamless customer journeys” (#00:10:24).</p> <p>P18_B2C_P: Focus on rapid iteration for efficiency (#00:13:35).</p>
<b>Challenges in Alignment</b>	<p><b>Role complexity.</b></p> <p>P7_B2B_B: “Champion, buyer, and user roles have conflicting demands, complicating product design” (#00:22:30).</p> <p>P5_B2B_P: Challenges in aligning regulatory and operational needs with partner expectations (#00:07:10).</p>	<p><b>Demand for continuous innovation.</b></p> <p>P17_B2C_B: “Navigating the unknown” due to low user feedback (#00:19:00).</p> <p>P19_B2C_P: Potential misalignment between managerial and design visions (#00:30:49).</p>
<b>Feedback Integration</b>	<p><b>Proactive and structured integration.</b></p> <p>P10_B2B_P: “Slack channels and tagging insights in Productboard ensure feedback informs roadmaps” (#00:07:24).</p> <p>P6_B2B_O: “Customer direction massively influences roadmap prioritization” (#00:12:54).</p>	<p><b>Broader but less focused channels.</b></p> <p>P18_B2C_P: “Good ideas are acted on quickly, but broader KPIs often guide decisions” (#00:13:35).</p> <p>P13_B2C_B: Feedback loops simplified by small team alignment (#00:13:23).</p>
<b>User Experience Design</b>	<p><b>Tailored to client needs, with iterative improvements.</b></p> <p>P15_B2B_B: “Implementation phases include compliance, IT security, and user feedback” (#00:11:01).</p> <p>P10_B2B_P: Custom solutions considered based on impact (#00:14:38).</p>	<p><b>Scalability prioritized.</b></p> <p>P18_B2C_P: Onboarding streamlined with automated processes (#00:11:58).</p> <p>P16_B2C_B: Seamless data provision enhances customer journeys (#00:10:24).</p>

**D.4: Build a Customer Listening Path - Feedback Mechanisms and Tools**

Feedback mechanisms show distinctions in their structure, frequency, and influence on customer retention. B2B FinTechs rely on structured, actionable tools and proactive customer engagement to co-create solutions. In contrast, B2C FinTechs tend to utilize broader, reactive mechanisms that prioritize scalability and operational efficiency.

**Table 29: Feedback Channels and Approaches in B2B and B2C FinTechs**

Aspect	B2B FinTechs	B2C FinTechs
<b>Feedback Channels</b>	Structured tools like Slack, Productboard, and AI-based systems (e.g., Kenny).	Broad, less targeted channels such as review sites, exit polls, and community managers.
<b>Approach</b>	Proactive, relationship-focused co-creation with iterative updates.	Reactive strategies, emphasizing scalability and quick operational fixes.
<b>Frequency</b>	Weekly to real-time, depending on tools and client needs (e.g., Slack: continuous updates).	Ad-hoc or periodic, aligned with product life cycles or customer types (e.g., post-support surveys).
<b>Depth of Feedback</b>	Deep insights driving long-term strategy and product roadmaps.	Medium, often limited to short-term fixes.
<b>Closeness to Clients</b>	High: frequent, personalized collaboration (e.g., roadmap meetings, tailored touchpoints).	Medium to low: scalable approaches often limit personalization.
<b>Illustrative Quotes</b>	- P6_B2B_O: “Kenny uses AI to analyze and rank requests, segmenting feedback by group.” (#00:16:19).	- P19_B2C_P: “Our community manager interacts closely with users, providing feedback richer than KPIs.” (#00:34:02).

**Table 30: Feedback Mechanisms in B2B and B2C FinTechs**

Context	Mechanisms	Frequency	Depth and Impact	Closeness	Quote (Timestamp)
<b>B2B</b>	Forums, Slack, roadmap meetings	Weekly to monthly	High	High	“We align our roadmap with partners... to focus on features they prioritize” P5_B2B_P (#00:07:52).
	Kenny, AI segmentation	Continuous	High	Medium	“Kenny uses AI to analyze and rank requests, segmenting feedback by group” P6_B2B_O (#00:16:19).
	Direct feedback requests	Ad-hoc	Low	Low	“Clients often don’t feel responsible for giving feedback... I need to create better incentives” P7_B2B_B (#00:26:30).
	Slack, Productboard	Weekly	Medium/ High	High	“Feedback is tagged and prioritized... guiding the roadmap” P10_B2B_P (#00:07:24).
	Direct customer conversations	Weekly to bi-weekly	Medium/High	High	“We hold weekly meetings... to gather feedback and validate ideas directly” P13_B2C_B -about B2B product (#00:10:41).
	Slide-based presentations	Scheduled per feedback	High	High	“Presentations and slide decks ... ensuring everyone’s concerns are acknowledged and responded to directly.” P15-B2B-B (#00:15:52)
<b>B2C</b>	Review sites, polls, follow-ups	Ad-hoc	Medium	Medium	“Insights from review sites... routed directly to the product team for immediate fixes” P16_B2C_B (#00:12:13).
	Customer interviews	Ad-hoc (post-launch)	Low / Medium	Low	“It’s super important to build the product around the user ... it’s a lot of hard work ... we maybe didn’t do enough.” P17_B2C_B (#00:07:07).
	Relationship managers, surveys	Ad-hoc	Medium	Medium	“High-net-worth clients provide immediate feedback... general users rate interactions post-support” P18_B2C_P (#00:16:20).
	Community manager, surveys	Monthly to quarterly	Low / Medium	Medium	“Our community manager interacts closely with users, providing feedback richer than KPIs” P19_B2C_P (#00:34:02).

## D.5: Proactive Experience Reliability and Innovation

This comparison shows how B2B and B2C FinTechs approach the dual requirements of reliability and innovation, showing a contrast in the aspects prioritized: B2B operational stability and a gradual release of new features - B2C companies prioritize agility and rapid innovation.

**Table 31: Reliability and Innovation Approaches in B2B and B2C FinTech**

Aspect	Focus Topic	Quote
<b>Reliability in B2B</b>	Infrastructure for reliability and trust.	“In a regulated environment, we have strict requirements for reliability. For example, we build our infrastructure in two clouds - AWS and Google Cloud - to ensure continuity if one fails. Customer trust is built on reliability, which takes time to earn but can be lost quickly.” P5_B2B_P (#00:08:23).
	Reliability with operational tracking.	“Data reliability is our top priority. Ensuring funnels are live and data is tracked accurately is critical. When we innovate, we release features incrementally to avoid disruptions.” P6_B2B_O (#00:18:09).
	Outsourcing critical tasks to balance.	“Reliability has been a challenge, especially with large financial institutions. We’ve outsourced tasks like cybersecurity and compliance to reassure clients, allowing the product team to focus on innovation.” P7_B2B_B (#00:28:12).
	Adapting to customer preferences.	“We use version control to manage customer expectations. Stable versions are shown to conservative clients, while innovative features are shipped to those more comfortable with change.” P13_B2C_B (#00:17:02)
<b>Innovation in B2C</b>	Agile innovation.	“We monitor customer demand and market trends to implement features quickly, tracking their impact as we go. It’s a mix of customer-driven and market-driven innovation.” P18_B2C_P (#00:18:14).
	Balancing short- with long-term goals.	“Startups often prioritize immediate impacts, which can lead to quick fixes rather than strategic, long-term design.” P19_B2C_P (#00:36:27), (#00:38:23).
<b>Balancing Priorities</b>	Scalability and reliability.	“In our early days, we relied on synchronous processes. Now, with larger clients, every initiative is evaluated for scalability and reliability from the start.” P10_B2B_P (#00:15:53), (#00:17:03).
	Innovation balanced with reliability.	“Smart Audit, an AI-driven module for expense management, was entirely based on customer feedback. It’s an example of how we balance innovation with reliability.” P15_B2B_B (#00:16:18), (#00:17:30), (#00:17:53).
	Balancing innovation and stability.	“Reliability is crucial because trust is everything, especially when handling sensitive data. At the same time, we’re always pushing for new ideas, which can sometimes conflict with maintaining stability.” P17_B2C_B (#00:21:11), (#00:22:56).

## D.6: One Company - Leadership, Accountability and Decision-Making Practices

The results show that a unified cultural orientation exists in B2B environments, which differs from the more fragmented approaches in B2C contexts.

**Table 32: Leadership, Accountability and Decision-Making Practices**

Aspect	B2B FinTechs	B2C FinTechs
<b>Guiding Principles</b>	Emphasize <i>customer obsession</i> and <i>customer-first</i> philosophy (P6_B2B_O, P5_B2B_P).	Rely on frameworks like ideation-measurement-implementation cycles to guide processes (P16_B2C_B).
<b>Leadership Engagement</b>	Transparent decision-making with Notion to ensure inclusivity (P10_B2B_P).	Leadership uses KPI-driven insights for rapid responses to customer needs (P16_B2C_B).
	Frequent direct customer interactions, involving even C-suite leaders (P6_B2B_O, P13_B2C_B).	Collaboration encouraged, but decision-making can be reactive or fragmented (P16_B2C_B, P19_B2C_P).
	Some resistance to adapting internal vision to client needs (P7_B2B_B).	
<b>Accountability Mechanisms</b>	Regular syncs and departmental focus to align with customer needs (P5_B2B_P, P6_B2B_O).	Accountability may be fragmented; investor priorities sometimes overshadow customer focus (P19_B2C_P).
	Unified operational approach across departments (P6_B2B_O).	Cross-team collaboration helps maintain alignment but can lack cohesion (P16_B2C_B).
<b>Decision-Making Processes</b>	Unified vision that balances internal goals with client demands (P7_B2B_B).	Data-driven decisions embedded within KPI trees for quick issue resolution (P16_B2C_B).
	Transparent processes involve all stakeholders in decision-making (P10_B2B_P).	Decisions often influenced by founders or investors rather than customer needs (P19_B2C_P).

**Table 33: Leadership, Accountability and Decision-Making - Context and Examples**

<b>Dimension</b>	<b>Aspect</b>	<b>B2X</b>	<b>Quote</b>
<b>Guiding Principles</b>	Customer Obsession	<b>B2B</b>	“Customer obsession is foundational ... we’re here entirely because of our customers.” P6_B2B_O (#00:20:31).
	Customer-First Philosophy	<b>B2B</b>	“We operate on the principle of ‘customer first’ in almost everything we do.” P5_B2B_P (#00:08:53).
	Strategic Framework	<b>B2C</b>	“It starts with an ideation-measurement-implementation cycle ... helping us decide which feedback supports our business.” P16_B2C_B (#00:16:16).
<b>Leadership Engagement</b>	Direct Customer Interaction	<b>B2B</b>	“All teams ... maintain customer interactions, celebrating successes and addressing issues” P6_B2B_O (#00:22:47).
	Transparent Decision-Making	<b>B2B</b>	“We document everything on Notion ... stakeholders can view and comment on decisions.” P10_B2B_P (#00:23:47).
	Direct Team Participation	<b>B2B</b>	“Everyone, including the CTO, attends customer meetings ... to avoid building isolation.”P13_B2C_B (#00:22:13).
	Shaddow Calls and KPIs	<b>B2C</b>	“Executives shadow advisory calls and track KPI data ... allowing quick responses.” P16_B2C_B (#00:18:10).
	Team Resistance to Adaptation	<b>B2B</b>	“Adapting products to client needs requires balancing internal vision with customer demands ... some team members resist changing the vision.” P7_B2B_B (#00:32:55).
<b>Accountability Mechanisms</b>	Customer Feedback Integration	<b>B2B</b>	“Regular syncs with partners ensure that customer pain points are addressed promptly.” P5_B2B_P (#00:08:53).
	Unified Departmental Focus	<b>B2B</b>	“Each team operationalizes customer obsession ... Marketing and Operations maintain their customer interactions.” P6_B2B_O (#00:22:47).
	Fragmented Accountability	<b>B2C</b>	“Focus is often on what will appeal to investors ... rather than prioritizing customer needs.” P19_B2C_P (#00:41:51).
	Cross-Team Collaboration	<b>B2C</b>	“We encourage cross-functional collaboration ... to ensure alignment.” P16_B2C_B (#00:18:10).
<b>Decision-Making Processes</b>	Unified Vision	<b>B2B</b>	“Adapting products ... requires balancing internal vision with customer demands.” P7_B2B_B (#00:32:55).
	Transparency in Decision-Making	<b>B2B</b>	“All Stakeholders can view and comment ... ensuring decisions are inclusive and transparent.” P10_B2B_P (#00:23:47).
	Investor vs. Customer Focus	<b>B2C</b>	“Decisions often reflect the founders’ priorities ... rather than the customers’.” P19_B2C_P (#00:41:51).
	Data-Driven Approach	<b>B2C</b>	“Feedback is embedded within our KPI tree ... allowing us to address issues swiftly.” P16_B2C_B (#00:16:16).

## D.7: Exploring Empathy in B2B and B2C FinTechs

This analysis explores how empathy is perceived in B2B and B2C FinTech settings, using the meta-definition of Guthridge and Giummarra (2021) as a taxonomy to classify answers. Hence empathy can be categorized into six distinct domains. The objective is to ascertain the subjective experience of empathy and its functional significance.

**Table 34: Taxonomy, Frequency and Relevance of Empathy Dimensions**

Domain	Definition	Occurrences	Percentage (out of 8 participants)	Key Insights
<b>Outcome</b>	Achieving practical, goal-oriented results or deeper understanding.	6	75.0%	Most frequently mentioned; reflects empathy's perceived role in achieving measurable goals like customer satisfaction.
<b>Cognition</b>	Understanding another person's thoughts and contexts.	6	75.0%	Highlights the intellectual aspect of empathy, critical for decision-making and effective communication.
<b>Function</b>	Adopting another person's perspective.	5	62.5%	Perspective-taking is moderately emphasized, enabling participants to understand others' viewpoints and mostly described as "stepping into someone's shoes"
<b>Process</b>	Engaging with emotional and cognitive states, such as active listening.	3	37.5%	Shows empathy's operational aspect through active listening and engagement with cognitive states.
<b>Self-Other</b>	Maintaining boundaries between oneself and the person being empathized with.	3	37.5%	Balances perspectives and boundaries, often in collaborative or team contexts.
<b>Affect</b>	Experiencing another person's emotional states or shared feelings.	1	12.5%	Least represented; emotional resonance appears underutilized in professional settings.

## Screening Process

Definitions provided by participants were analyzed and categorized using this taxonomy, identifying how participants perceive empathy in their professional settings.

**Table 35: Empathy and its Categorization in the FinTech Context**

Participant ID	Original Definition of Empathy	Function	Process	Affect	Cognition	Self-Other	Outcome
P6-B2B-B	"For me, empathy is active listening - truly seeing and understanding the other person, whether it's a customer or a colleague. It's about genuinely caring to understand their perspective and needs." (00:23:56)	✓	✓		✓		✓
P10-B2B-P	"I'd say empathy is about understanding others, making decisions with consideration for the value perception of our users." (00:24:55)				✓		✓
P13-B2C-B	"Empathy, for me, is about active listening and really understanding the why behind what the customer is saying... leaving every conversation with a thorough understanding of their feedback." (00:23:19)		✓		✓		✓
P16-B2C-B	"I would define empathy as understanding the perspective of the other side - putting yourself in the customer's shoes..." (00:19:36)	✓					✓
P17-B2C-B	"Empathy means putting yourself in another person's position... understanding our ICP, typically around 50 years old." (00:25:37)	✓			✓		
P17-B2C-B	"Empathy within the team is crucial... understanding different perspectives, like our developer's concerns about the tech stack." (00:27:23)	✓			✓	✓	
P18-B2C-P	"Empathy means judging things from another's perspective... balancing expectations to foster growth." (00:21:46)	✓			✓	✓	✓
P19-B2C-P	"Empathy is a shared space... recognizing that you can never fully understand someone else's perspective but maintaining a neutral emotional perspective." (00:46:48)		✓	✓		✓	✓

## D.8: Comparative Focus on Product and Service Innovations

Key insights highlight approaches and priorities for product and service innovation in the B2B and B2C FinTech context.

**Table 36: Product vs. Service Innovation**

Aspect	B2B FinTechs	B2C FinTechs
<b>Primary Focus</b>	Product innovation dominates as a competitive edge (P6_B2B_O, P15_B2B_B).	Product innovation emphasizes agility, scalability, and intuitive design (P16_B2C_B, P17_B2C_B).
	Service innovation ensures trust and retention but is secondary (P10_B2B_P).	Some emphasize balancing product and service innovation for long-term engagement (P18_B2C_P, P19_B2C_P).
<b>Drivers of Innovation</b>	Competitive pressures and client-specific demands drive product innovation (P7_B2B_B).	Rapid market dynamics and user expectations demand iterative product updates (P16_B2C_B, P17_B2C_B).
	Service innovation driven by client retention and trust-building needs (P10_B2B_P).	Balancing innovation with meaningful user engagement (P19_B2C_P).
<b>Innovation Examples</b>	AI-driven analytics and tailored solutions to client needs (P7_B2B_B, P15_B2B_B).	Self-explanatory products reduce dependency on service (P17_B2C_B).
	Advisory calls and personalized service touchpoints (P10_B2B_P, P13_B2B_B).	Product updates and intuitive UI improvements to meet user demands (P16_B2C_B).
<b>Long-Term View</b>	<ul style="list-style-type: none"> <li>- Solutions designed to meet evolving client needs and foster trust (P5_B2B_P, P13_B2B_B).</li> <li>- Service innovation serves as a retention mechanism in long-term relationships (P10_B2B_P).</li> </ul>	Sustaining growth through iterative updates and user-centered designs (P13_B2C_B, P19_B2C_P).

*Note: Even though participant P13\_B2C\_B represents a B2C FinTech, his insights reflect experiences with B2B product innovations in this context.*

**Table 37: Priorities for Product and Service Innovations**

<b>Participant ID</b>	<b>Innovation Priority</b>	<b>Key Insights (Original Quotes)</b>
P5-B2B-P	Product	"Long term, product innovations usually win... Stripe's disruptive payment solution... Service innovations have short-to-mid-term impact." (#00:09:19)
P6-B2B-B	Product	"Product innovation has been the main focus as it drives our competitive edge... Though we may expand services to target broader audiences." (#00:26:33)
P7-B2B-B	Product	"AI-driven analytics... Fear of falling behind competitors pushes focus on tools that provide data-driven insights." (#00:34:45)
P10-B2B-P	Service	"Without good service, you won't retain clients... For B2B, service is particularly important, as clients sometimes just need to talk to someone." (#00:29:26)
P15-B2B-B	Product	"Right now, product innovations... Market is evolving fast, and we need to keep up... Service already works phenomenally well." (#00:23:32)
P13-B2C-B	Product	"Prioritize product innovation... Steep growth phase... Service innovation will play a bigger role as the product stabilizes." (#00:26:52) talking in B2B context here.
P16-B2C-B	Product	"FinTechs focus on product innovation... Open banking integration improved approval time significantly... Positive feedback and better revenue figures." (#00:21:28, #00:22:29)
P17-B2C-B	Product	"Minimize the need for service by making a self-explanatory product... Product innovation focuses on making the service easy to use." (#00:30:37, #00:32:40)
P18-B2C-P	Balanced	"Hand in hand... Strive to balance both... Customer feedback is key." (#00:24:17)
P19-B2C-P	Balanced	"UI innovations need to follow trends but must resonate deeply... Products facilitate the journey, services engage continuously." (#00:51:30, #00:54:57)

## D.9: Customer-Centric Competencies for Long-Term Success

This appendix examines the different emphasis on customer-centric competencies for long-term success in B2B and B2C FinTech, which are divided into three overarching themes: **relationship-oriented**, **operations/process-oriented**, and **innovation-oriented**.

**Table 38: Comparative Customer-Centric Competency Priorities**

Cluster	B2B FinTechs	B2C FinTechs
<b>Relationship-Driven Competencies</b>	<ul style="list-style-type: none"> <li>- Aligning product roadmaps with customer expectations (P5-B2B-P).</li> <li>- Building trust by delivering on customer feedback (P6-B2B-B).</li> </ul>	<ul style="list-style-type: none"> <li>- Prioritizing customer focus over investor demands (P19-B2C-P).</li> </ul>
<b>Operational/Process Competencies</b>	<ul style="list-style-type: none"> <li>- Less emphasis on continuous daily customer learning.</li> </ul>	<ul style="list-style-type: none"> <li>- Embedding Customer Centricity into daily processes and KPIs for measurable integration (P16-B2C-B).</li> <li>- Prioritizing continuous customer research to adapt to evolving needs (P17-B2C-B).</li> </ul>
<b>Innovation-Driven Competencies</b>	<ul style="list-style-type: none"> <li>- Leveraging AI for scalability and tailored solutions for large clients (P7-B2B-B, P10-B2B-P).</li> <li>- Balancing reliability with customer demands (P15-B2B-B).</li> </ul>	<ul style="list-style-type: none"> <li>- Focusing on iterative innovation cycles to balance product experience and responsiveness (P18-B2C-P, P13-B2C-B).</li> </ul>

**Table 39: Insight into Customer-Centric Competencies**

Cluster	Participant ID	Competency Theme	Supporting Quote
<b>Relationship-Driven Competencies</b>	P5-B2B-P	Honor and Manage Customers as Assets	"Aligning expectations and roadmaps is essential. You're building one product together..." (#00:09:42)
	P6-B2B-B	Empathy & Leadership Accountability	"Listening to customers is essential, but without delivering on that feedback, it's meaningless." (#00:27:44)
	P19-B2C-P	Prioritizing Customer Centricity Over Investors	"If we prioritize customers and make impactful changes based on their needs, investor interest will naturally follow." (#00:56:07)
<b>Operational/Process Competencies</b>	P16-B2C-B	Operational Integration of Customer Centricity	"Integrating Customer Centricity into your operational model. KPIs help translate this into measurable goals..." (#00:23:08)
	P13-B2C-B	Continuous Customer Interaction	"Constantly talking to customers, every day. That's how we found our current product direction." (#00:28:46)
	P17-B2C-B	Continuous Customer Learning	"Never stop learning about your customers. People's preferences change..." (#00:41:22)
<b>Innovation-Driven Competencies</b>	P7-B2B-B	Personalization & Adaptation	"Building a product around each client individually may be the strongest competency." (#00:37:11)
	P10-B2B-P	AI-Driven Service Innovation	"AI allows you to provide better service and scale as a product company with fewer resources." (#00:32:30)
	P15-B2B-B	Proactive Experience Reliability & Innovation	"Keeping up with customer demands while ensuring reliability is key." (#00:25:35)
	P18-B2C-P	Balancing Product Experience, Reliability, and Innovation	"Balancing product experience, reliability, and innovation allows us to be creative and responsive..." (#00:26:42)

## Appendix E: Original Transcripts

All interview transcripts - both **analyzed** (included in the main findings) and **not analyzed** (greyed out, out of scope) - are anonymized and securely stored in a protected repository. Readers can access the complete set of transcripts via the following link: [Google Drive Link](#).

**Table 40: Overview of all Participants**

In-scope participants (B2B and B2C) included in the analysis, while out-of-scope participants (greyed out) were excluded

Participant	Job Title	Domain of Operations	Headquarter	Duration	Date
<b>B2B</b>					
P5-B2B-P	Customer Service Lead	FinTech specializing in trading API infrastructure	Germany	26:24	November 6, 2024
P6-B2B-B	Chief Operating Officer	SaaS platform focused on funnel optimization	Germany	30:05	November 5, 2024
P7-B2B-B	CEO & Founder	FinTech platform for ESG data analytics	Portugal	40:33	October 29, 2024
P10-B2B-P	Product Manager	FinTech platform for employee benefits management	Portugal	33:57	October 22, 2024
P15-B2B-B	Account Executive for UK, Ireland, and France	SaaS platform for corporate expense management	Belgium	29:09	October 11, 2024
<b>B2C</b>					
P13-B2C-B	Co-Founder & CEO	FinTech platform providing AI-driven trading signals	Portugal	34:03	October 11, 2024
P16-B2C-B	Senior Vice President Strategy & Investor Relations	Leading FinTech platform for loan comparison services	Germany	24:53	October 21, 2024
P17-B2C-B	Co-Founder	FinTech platform for tax optimization solutions	Germany	45:29	October 21, 2024
P18-B2C-P	Trading Operations Manager	FinTech platform for trading operations management	Austria	27:46	October 18, 2024
P19-B2C-P	Lead Creative Design	FinTech platform for investment	Germany	59:24	October 29, 2024
<b>Out of Scope</b>					
P3-B2B-B	Founder	SaaS platform for engagement solutions	Germany	22:55	October 21, 2024
P8-B2B-B	Co-Founder / Managing Director	Educational platform with a focus on financial literacy	Germany	22:45	October 21, 2024
P9-B2B-B	Co-Founder; Co-Founder and CEO; Advisor	SaaS platform for event engagement solutions	Germany	27:32	October 23, 2024 12:00 AM
P11-B2B-P	Head of Webflow	Digital design agency specializing in conversion rate optimization	Germany	23:50	October 29, 2024
P12-B2B-B	Manager, Financial Services	Management consulting firm focused on customer-centered technology solutions	Germany	29:48	October 16, 2024
P14-B2B-B	Assistant Manager Crypto Finance and Regulation	Management consulting firm specializing in crypto finance	Germany	43:46	October 14, 2024
P20-B2C-O	Professor of Business Administration and Behavioral Economist	University-based expert and independent consultant	Germany	29:29	October 14, 2024
P21-B2C-O	Financial Humorist and Moderator	Finance-focused media personality and independent consultant	Germany	34:51	October 1, 2024

**Participant ID: P5-B2B-P**

**Table 41: Interview Details P5-B2B-P**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Customer Service Lead	November 6, 2024	Zoom	26:24	Retention strategy, service enhancement, user interactions

**Table 42: Company and Role Context P5-B2B-P**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Focuses on customer support strategies, aimed at maintaining service quality and user loyalty	"Investment API infrastructure SaaS"	B2B	Supports mission to provide accessible trading tools, balancing tech features and user experience	Germany

**Transcript**

Interviewer #00:02:14

Hey, P5-B2B-P, welcome to my Master's thesis project. The topic is all about customer centricity. We're especially looking at how customer centricity can predict success in FinTech companies. The main research question is how B2B and B2C companies implement customer-centric strategies and how these impact their success. Before I start with my questions, I'd like to give you the chance to introduce yourself and address some of the questions that are now highlighted.

P5-B2B-P #00:03:04

Do you mean introduce myself or the company?

Interviewer #00:03:07

Yourself first, then in the context of the company.

P5-B2B-P

#00:03:10

Sure. I'm P5-B2B-P . My background is in business administration with a specialization in finance and financial markets. I've been working with Investment API infrastructure SaaS for almost four years. I initially handled business operations for two years, building various business functions, and most recently, I worked as the customer service lead and managed technical integrations with partners. So, I was responsible for integration projects with partners or customers.

Why am I doing it? Given my background in financial markets, I wanted a place where I could learn and see how to build a FinTech company from scratch. I didn't want to go into traditional fields like consulting or investment banking but wanted to do something with a bigger impact, so I joined Investment API infrastructure SaaS early on.

What Investment API infrastructure SaaS does is build infrastructure for investment products. We're essentially a B2B2C provider, which enables FinTech companies or banks to offer investment products, like new investment apps or integrating investment features into banking apps. So, that's essentially what we're selling and to whom.

Interviewer

#00:03:47

Thanks for that introduction. Now, one general question: how would you define customer centricity?

P5-B2B-P

#00:03:53

At Investment API infrastructure SaaS, we operate on the principle of "customer first." That means that in almost everything we do, we focus on being customer-first. Customer can mean many things; it could even be an internal customer. But it's all about our approach: you always

want to think customer-first. What does the customer need? We stay in close contact with customers, both internal and external, but the external ones are more relevant here.

When we're working with partners or customers, we make ourselves very accessible to them. We have frequent conversations and maintain an open line of communication, like being available via Slack, to discuss features customers want, even if they aren't on our roadmap. We try to adjust to customer needs rather than just building a product based on guesses about what customers would want. So customer centricity for us means being close to the customer, speaking with them regularly, and being readily available to answer questions and have open discussions.

Interviewer

#00:04:42

You mentioned defining the customer differently based on context. How does this customer-centric approach show up differently in your B2B versus B2C operations, especially when talking to the end users, if that applies in your context?

P5-B2B-P

#00:04:51

We operate under a B2B2C model, so ultimately, we do have a contractual relationship with end customers, the B2C customers, but we don't necessarily interact directly with them. It's more of a legal relationship. In our B2B interactions, we have regular meetings, weekly syncs, Slack channels, and other forums to keep communication open and available for discussions. This close connection allows us to develop our product and roadmap alongside our partners.

On the B2C side, since we don't directly engage with end customers, we focus on making the product itself customer-centric. For example, we design our API to create a seamless user experience for the end customer. We aim to avoid asking customers for unnecessary information. For instance, instead of asking customers to provide their tax ID, we collect it from

the federal authority ourselves, reducing the burden on the customer. That's our approach to customer centricity on the B2C side.

Interviewer

#00:05:34

There's a book called *Chief Customer Officer* that outlines five different competencies. I'll go through a few questions related to those. If it's already something you've mentioned, you don't have to repeat yourself. Let's start with competency one, which is about honoring and managing customers as assets. How do you track and manage customer relationships, and which metrics are most important for decision-making?

P5-B2B-P

#00:05:57

At Investment API infrastructure SaaS, our success depends on our partners' success, so it's a highly interdependent relationship. We rely on their success, and they rely on ours. We're very close with them, aligning on product roadmaps and other aspects to avoid friction from the outset. We also have SLA reporting and KPI reporting on a monthly basis, going both ways, so we report KPIs to our partners, and they report KPIs back to us. This helps us monitor product development and track customer base growth, as well as forecast the success of both parties.

On the B2C side, since we don't own the direct relationship, we focus on financial metrics, customer churn, and assets under management - typical KPIs for a FinTech. Beyond that, the user experience is largely driven by our partners.

Interviewer

#00:06:34

Speaking of customer churn, do you engage directly with churned customers or those at high risk of leaving to understand why they're leaving? What valuable insights have you gained from that?

P5-B2B-P

#00:06:42

With B2C customers, we don't engage directly, but with our B2B customers, absolutely. We manage expectations from day one and make sure not to over-promise or under-deliver. If, for any reason, a partner is at risk of churning, we sit down with them for a post-mortem to understand what happened. This might involve discussing pricing, product issues, or project management challenges. It's all about learning how we can improve to be more customer-centric.

Interviewer

#00:07:02

Let's talk about line-around experiences next. From your perspective, what are the most important touchpoints for your B2B customers when using your product?

P5-B2B-P

#00:07:10

There are multiple stakeholders on the partner side, so we tailor experiences accordingly. Developers, who implement our API, are one key group. We focus on creating a highly functional API and publicly sharing detailed documentation to hold ourselves accountable. Feedback has been great; partners often say it's one of the best-documented APIs they've seen. Operations teams are another important group, as they handle regulatory processes. Since we're regulated by BaFin, we work closely to align on operational processes. We also offer support through B2B help desks, covering areas like marketing and design approvals, to streamline things for our partners. We approach legal matters similarly, aiming for transparent, efficient discussions around contracts.

Interviewer

#00:07:43

The next competency is about listening to the customer. How do you gather feedback from your

partners, especially during product development? Are there specific tools or channels you use to ensure you're focusing on the right areas?

P5-B2B-P

#00:07:52

Since we're B2B, we don't use a specific tool but provide multiple forums for feedback. We have regular meetings, Slack channels, and other accessible channels for discussions. We also align our roadmap with partners to focus on the features they prioritize. For example, if partners express interest in a tax exemption order feature, we can prioritize that over other updates, like savings plans for ETFs. The goal is to keep listening and adjusting based on what matters most to them.

Interviewer

#00:08:15

Given that you're building an investment API, reliability is key. What strategies do you use to balance reliability with the need to innovate based on customer feedback?

P5-B2B-P

#00:08:23

In a regulated environment, we have strict requirements for building a reliable platform. For example, regulators mandate fallback options, meaning we have to build our infrastructure in two clouds - say AWS and Google Cloud - to ensure continuity if one fails. Building a reliable platform is essential for customer trust; it takes time to earn but can be lost quickly if reliability slips. For us, it's always customer-first, but that also means putting reliability, regulation, and compliance first.

Interviewer

#00:08:47

The last competency is about one-company leadership and accountability. How do you promote a customer-first culture within your team?

P5-B2B-P

#00:08:53

In customer service, we have regular syncs with our partners' customer service leads to address any pain points on both sides. We keep open lines of communication for requests from customers as well as from partners. We've always operated with a "customer-first" rule: if a customer reaches out, they're the priority, and their query should be answered first. This approach helps promote a customer-first mentality across our operations team.

Interviewer

#00:09:13

In your experience, do you believe that product or service innovations have a greater impact on success?

P5-B2B-P

#00:09:19

It depends on the timeline. Long term, product innovations usually win because they lead to major advancements, like Stripe's disruptive payment solution. For short-to-mid-term improvements, service innovations can have a strong impact, like refining a checkout process for a legacy payment provider. But overall, product innovations are key for long-term customer retention and satisfaction.

Interviewer

#00:09:35

For the final question: in your opinion, which customer-centric competency is the most important for FinTech's future success?

P5-B2B-P

#00:09:42

The biggest competency is understanding what your customers want and aligning roadmaps accordingly. In B2B FinTech, our success is highly interdependent - we can't succeed unless our partners do. So, aligning expectations and roadmaps is essential. At the end of the day,

you're building one product together with two companies, and that shared focus on the customer experience is critical.

Interviewer

#00:10:05

Thank you, P5-B2B-P . I'm done with all my questions. If there's nothing more to add, I'll stop the recording.

P5-B2B-P

#00:10:10

Alright, sounds good.

**Participant ID: P6-B2B-B**

**Table 43: Interview Details P6-B2B-B**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Chief Operating Officer	November 5, 2024	Zoom	30:55	Strategies for customer asset management, operational efficiency, and user experience alignment

**Table 44: Company and Role Context P6-B2B-B**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Oversees operations, balancing innovation with stability to enhance user journey and engagement	"SaaS provider specializing in mobile funnel"	B2B	Tailored to optimize user engagement through customer-focused tools	Germany

**Transcript**

Interviewer #00:00:04#

Perfect, P6-B2B-B. Welcome as a participant in my master’s thesis project. The title of this work is *Customer Centricity as a Predictor of Success in B2B and B2C Financial Tech Companies*. My main research question focuses on how B2B and B2C tech companies implement customer-centric strategies and how these strategies impact their success. Before we dive into the questions, could you introduce yourself and address the introductory questions now highlighted?

P6-B2B-B #00:01:17#

Of course. First of all, thank you for including me in your thesis! At „SaaS provider specializing in mobile funnel creation for engagement“, we provide a SaaS platform for mobile funnel optimization, primarily for marketing and recruiting agencies. But broadly, our ideal customer profile includes any companies aiming to grow through mobile-first, interactive landing pages

- what we call mobile funnels. These are built for performance marketing, typically linked through ads on platforms like Instagram or TikTok. When users click these ads, they arrive on landing pages created with „SaaS provider specializing in mobile funnel creation for engagement“.

We started as a funnel-building platform, and now we're evolving into a more comprehensive growth platform supporting various online marketing efforts. We're entirely a SaaS company, fully B2B, though our customers use our software to reach their B2C audience. So in that sense, you could say we're also B2B2C. I hope that gives you a clear idea of what we do!

Interviewer

#00:02:42#

Thank you, P6-B2B-B. Moving to the first general question about customer centricity - how would you define customer centricity within your business context?

P6-B2B-B

#00:02:57#

Great question! I'd say customer centricity is foundational for us. One of our core principles is "customer obsession." This term might sound intense, but as a bootstrapped company with no external investors, we're here entirely because of our customers. They pay our salaries, so we need to make sure they're delighted with the value we provide. For us, customer centricity means delivering more value to our customers than the amount they pay us - essentially ensuring that the value equation is always positive for them. It's all about building something that genuinely adds value to their business.

Interviewer

#00:04:01#

Given that you operate with a B2B2C model, where the end users often interact with your product, how do you distinguish between B2B and B2C operations?

P6-B2B-B

#00:04:15#

It varies, actually. We don't have a strict separation internally, but our development strategy considers both perspectives. For example, at times, we prioritize building features that make our funnel-builder more effective for our customers. Other times, we focus on enhancing the end-user experience, which is equally critical because our customers' success depends on how their audiences respond to the funnels they create. If end-users have a great experience, our clients get better engagement and data quality. It's a balance we actively manage, depending on strategic priorities.

Interviewer

#00:07:08#

Got it. There's a book, *Chief Customer Officer*, which outlines five key competencies to achieve customer centricity. The next few questions will touch on these competencies, and given your user-obsessed approach, I'm interested in your insights. First, the competency of *honoring and managing customers as assets*. How do you track and manage customer relationships? Are there specific metrics you rely on?

P6-B2B-B

#00:07:57#

Yes, we use a concept we call "health metrics," covering each department. For instance, we track revenue growth, the volume of sales calls, and recruiting efforts. These metrics are each given a "healthy range," so if one falls outside that range, we investigate and address it. For customer relationships specifically, we monitor churn, retention, and customer engagement. We look at behavior data, like how often users log in and whether they interact with our support services.

We also measure customer satisfaction (CSAT) and Net Promoter Score (NPS). Ideally, we want to implement a customer health score that aggregates all these indicators to show, for

instance, if a customer is at risk of churning or fully engaged. It helps us proactively manage relationships and ensure customer satisfaction.

Interviewer

#00:09:56#

Considering that your product focuses on creating interactive mobile funnels, do you track metrics more aligned with gaming - like retention rates or session duration - rather than traditional tech metrics?

P6-B2B-B

#00:10:39#

Yes, those metrics are becoming widely used in SaaS as well. For instance, we track the conversion rate within our funnels, meaning how many people who start a funnel actually complete it. This is a key indicator of how engaging our funnels are. We also look at data across customer segments, like new users or specific industries, to spot trends. If new customers have lower conversion rates, for example, we might prioritize education to help them build higher-performing funnels.

Interviewer

#00:12:37#

Interesting. Moving on to the second competency: *align around experience*. How does customer feedback influence your feature development or funnel optimizations?

P6-B2B-B

#00:12:54#

It's a massive influence! Almost everything we build starts with customer direction. We structure our roadmap around three pillars: customer feedback, health topics, and innovation/strategy. Customer feedback encompasses all input we receive from support interactions, sales team insights, and direct conversations with our product team. We gather this information in a single tool and prioritize features based on the highest-ranked suggestions. Health topics, like maintaining uptime, are addressed immediately. Lastly, innovation projects

focus on our long-term product vision. We constantly review these pillars to ensure our roadmap aligns with both customer needs and strategic goals.

Interviewer #00:15:41#

Great insight! The third competency is about *building the customer listening path*. You mentioned a tool for gathering customer feedback - could you tell me more about it?

P6-B2B-B #00:16:19#

Certainly. We recently switched from Productboard to a tool called Kenny, which offers a simplified view of customer requests. With Kenny, we can easily see which requests have the most upvotes. It uses AI to analyze conversations, allowing us to segment feedback by different customer groups. For instance, we can filter feedback from new customers or specific segments to see what features they prioritize, which helps us tailor our product development to different needs.

Interviewer #00:18:02#

Very efficient. Next, the fourth competency: *proactive experience, reliability, and innovation*. How do you balance innovation with ensuring operational reliability?

P6-B2B-B #00:18:09#

Reliability is crucial for us, especially as a bootstrapped company. If customers lose trust, it's a serious issue. Data reliability - ensuring funnels are live and data is tracked accurately - is top priority. For innovation, we balance it by working on health projects and addressing technical debt. When releasing new features, we roll them out incrementally and avoid touching existing funnels to prevent disruptions. This approach keeps both innovation and reliability intact.

Interviewer #00:20:27#

The fifth competency is *company leadership and accountability*. How does leadership at „SaaS

provider specializing in mobile funnel creation for engagement“ ensure customer centricity is a core focus across all operations?

P6-B2B-B

#00:20:31#

We embed customer obsession as a key principle, discussed regularly in all-hands meetings and Slack channels where we celebrate customer successes. Our four main departments - Product, Marketing, Service, and Operations - all maintain close customer interactions. Product and Service obviously work with customers daily, while Marketing manages customer education and attraction. Even Operations, which includes finance and recruiting, applies the same customer-centric mindset, whether it's with external or internal customers.

Interviewer

#00:22:42#

And as a fully remote company, how do you ensure everyone lives up to this customer-centric culture?

P6-B2B-B

#00:22:47#

Each team is structured to maintain customer focus. Product interacts with customers in weekly calls, Marketing hosts live training sessions, Service supports customers daily, and Operations assists with accounting or internal matters. This way, each department operationalizes the principle of customer obsession within their routines.

Interviewer

#00:23:43#

The next question is about *empathy and innovation*. To start, how would you define empathy?

P6-B2B-B

#00:23:56#

For me, empathy is active listening - truly seeing and understanding the other person, whether it's a customer or a colleague. It's about genuinely caring to understand their perspective and needs.

Interviewer

#00:24:36#

How does empathy, particularly understanding emotional needs, translate into product innovation?

P6-B2B-B

#00:25:05#

While we don't have a formal map of emotional drivers, we empathize by using our own tools. Every new team member builds their own funnel, and we all use the platform for personal projects. For example, I used it to manage invites for a birthday event. By using our own software, we develop a feel for what works and what doesn't, which is key to understanding both our customers and their end-users.

Interviewer

#00:26:18#

In your experience, do you focus more on product or service innovations? How do you prioritize between them?

P6-B2B-B

#00:26:33#

Historically, it's been more on product innovation. Our service offerings - like customer support and educational resources - are well-established, though we may expand services if we target broader audiences with varying levels of marketing expertise. Product innovation has been the main focus as it drives our competitive edge.

Interviewer

#00:27:41#

Finally, which customer-centric competency do you see as most vital for your long-term success? And why?

P6-B2B-B

#00:27:44#

If I had to choose, I'd say a combination of empathy and leadership accountability. Listening to customers is essential, but without delivering on that feedback, it's meaningless. One key

competency I'd add is prioritization. With limited resources, focusing on the most impactful features or requests is critical. For us, it's about creating substantial value for a specific audience rather than trying to please everyone.

Interviewer

#00:29:50#

Great insights, P6-B2B-B. I've finished all my questions. If you have nothing to add, I'll stop the recording here.

P6-B2B-B

#00:30:00#

Nothing to add - thank you!

**Participant ID: P7-B2B-B**

**Table 45: Interview Details P7-B2B-B**

Role	Interview Date	Location	Duration	Focus of Interview
CEO & Founder	October 29, 2024	Zoom	40:33 mins	ESG-focused AI solutions, leadership in sustainable finance innovation

**Table 46: Company and Role Context P7-B2B-B**

Role Fit	Company Description	Operating Model	Company Fit	Company Location
Directs AI-driven product development, emphasizing compliance and ESG priorities for financial institutions	"Investment ESG Data"	B2B	Focuses on AI solutions supporting sustainability and regulatory alignment	Portugal

**Transcript**

Interviewer #00:01:09#

Okay, hello, and officially welcome, P7-B2B-B, to be part of my master thesis project. I want to briefly introduce the topic: it's about customer centricity, specifically user-driven innovation versus VC-funded pivoting. My main research question is how B2B and B2C FinTech companies implement customer-centric strategies and how these strategies impact their success. I've already conducted over 16 interviews with different stakeholders in various positions, gathering insights into how customer centricity is experienced across the industry. The outcome will then be shared with interview partners, tailored to their roles and contexts.

The questions focus on customer centricity, especially adapted to a role like yours. Do you have any questions for now?

P7-B2B-B #00:02:27#

Tell me something... no, no questions on customer centricity. The topic is user-driven

innovation versus VC-funded pivoting, but the focus is customer centricity. Are you going to give me your definition of that? Just to be sure I'm answering as I should.

Interviewer #00:03:03#

I'll stop my video - maybe you can too - there's a bit of friction in the connection. I didn't catch everything.

P7-B2B-B #00:03:16#

Yes, let me stop mine. If needed, I can switch Wi-Fi. I was asking if you could give me your definition to make sure I'm aligned with the questions.

Interviewer #00:04:04#

The definition is part of the contextual breakdown in my literature review. The first question will be on your side: how would you define customer centricity?

P7-B2B-B #00:04:06#

Okay.

Interviewer #00:04:06#

Yes, the topic is a bit provocative - I agree. I needed to phrase it in a way that captures attention.

P7-B2B-B #00:04:28#

No worries. That's fine; let's dive into the questions. If I have any doubts, I can clarify.

Interviewer #00:04:47#

So, P7-B2B-B, could you briefly introduce yourself, maybe by answering the questions now highlighted on the screen?

Sure. So, what am I doing? I'm the CEO and co-founder of an ESG data analytics provider SaaS. We organize data for asset managers who want to invest more sustainably - specifically, asset managers, public funds, or any financial institution regulated around ESG. Our goal is to help them manage ESG data effectively, whether to meet regulatory demands or to improve their sustainable investment strategies.

Why are we doing this? Personally, I believe that tackling climate change is a generational mission. Many investors are shifting focus to social and environmental impacts, and what they need to support this is reliable data and tools. If they have the right tools, they're more likely to make impactful investments, convincing others in the process. So, I'm very solution-oriented in this aspect of climate change and see it as a major market opportunity.

How are we doing it? We're focusing on various data types. Investors often hold portfolios of thousands of companies and have limited control over their non-financial impacts. Our goal is to tackle this data and summarize it in a way that helps investors make informed decisions. For instance, if they're concerned about CO2 emissions, we gather and analyze all related data for their portfolio companies.

Of course, we use AI extensively to improve the user experience, whether through a chatbot or advanced analytics that help them understand what's happening with their investments in real time. Essentially, we offer a SaaS (Software as a Service) model, where clients subscribe annually to access our data and analytics platform, inputting their portfolios and ESG guidelines. Our primary customers are financial institutions, mainly in Luxembourg, as it's a hub for international investors with a strong sustainability mandate.

Interviewer

#00:09:31#

Perfect, thank you. The first question is quite general: in your role, or in general, how would you define customer centricity for a platform like ESG data analytics provider SaaS?

P7-B2B-B

#00:09:48#

Customer centricity for a platform focused on ESG data like ours means developing the product alongside the customer. Since we're still in the development phase, I'm building the platform based on feedback from mentors who could be clients. They outline what they'd need, and I build accordingly.

Once I had a prototype, I started selling it, and potential clients asked for changes to adapt to their specific needs, like having a platform tailored to all their managers. The current phase of development is based on this real customer feedback, rather than hypothetical insights from mentors.

I'm still waiting for full feedback, though, as the sales cycle in this industry is quite long, often up to 12 months. When clients finally come on board, they'll probably highlight things I've overlooked or areas needing refinement. Ideally, I'd like to connect the product team with the client team closely so that clients can steer development based on their needs.

Interviewer

#00:12:35#

I think it also gets more complex when you consider end users within your client companies - they might have different needs.

P7-B2B-B

#00:12:44#

Exactly. In large organizations, there are usually several key players involved: a champion who likes our product, provides intros, and defends it within the company; the buyer who sees the need and approves the purchase; and then, of course, the end users. These roles add complexity

because, for instance, I once had a buyer ready to sign, but the ESG specialist - who would use the tool - was very skeptical and had different needs.

And there's often another level: the actual daily users who may not be as familiar with the platform. So, achieving customer centricity requires understanding and addressing the needs of each role in the process.

Interviewer

#00:15:15#

So, moving on, in the book *Chief Customer Officer*, the author outlines five competencies for customer centricity. The first is to honor and manage customers as assets. In your product design, how do you ensure that financial institutions can treat ESG data as a long-term asset for decision-making?

P7-B2B-B

#00:15:45#

Good question. We've started with some metrics, but this should be more developed. One key metric is the types of questions clients ask our AI-driven chatbot - what they look for when using the tool. This helps us understand immediate needs and shape the user experience.

Long-term, financial institutions prioritize three things: money, compliance, and ethics. They want tools that uncover non-financial risks and opportunities quickly, enabling them to invest more effectively. Compliance is also critical; when regulators ask about specific metrics like CO2 emissions, clients need to demonstrate they're monitoring their portfolios. And ethics matter - if, say, they're German investors who oppose nuclear energy, they want assurance that none of their portfolio companies are heavily invested in it.

In terms of a long-term asset, our platform's goal is to deliver real-time monitoring of these risks and opportunities across thousands of companies. So while the chatbot answers immediate questions, the big-picture metrics are what drive long-term value.

Interviewer

#00:21:27#

That's a good explanation. I can see you have a deep understanding of your clients' needs. Let's move to the next question, which is about mapping the customer journey. How do you map the journey for financial institutions using ESG tools like yours? Are there specific touchpoints in the customer journey?

P7-B2B-B

#00:22:30#

It's a bit more complex in my case since I'm not fully there yet. I'd say I map the journey around the four roles I mentioned: champion, buyer, decision-maker, and user. Each of these touchpoints is essential, as all of them have the power to influence or halt the process. I've noticed they each give different feedback, often wanting things that conflict, which complicates product design.

So I rely heavily on insights from these roles, even though mapping the exact journey isn't straightforward yet.

Interviewer

#00:25:54#

Understood. The next question is about gathering feedback. How do you currently collect feedback from clients and end-users? Do you use specific tools, surveys, or one-on-one meetings?

P7-B2B-B

#00:26:30#

To be honest, this has been challenging. I've sent the product for feedback multiple times, but often clients don't feel responsible for giving feedback, so they don't respond. They may not see it as their job or don't want to waste time reviewing it.

I might need to improve this process, perhaps by creating FOMO to encourage engagement. Right now, I'm not gathering as much feedback as I'd like.

Interviewer

#00:27:50#

Let's talk about proactive experience and reliability. ESG data analytics provider SaaS is still in development, but how do you ensure the platform is both reliable and innovative?

P7-B2B-B

#00:28:12#

Reliability has been a challenge, especially with large financial institutions, as they need strong assurances. To address this, I've outsourced some tasks, focusing on cybersecurity and compliance, which helps reassure clients about reliability. The product team manages these outsourced tasks, and they coordinate with our tech team to ensure innovation is also prioritized.

Interviewer

#00:31:55#

How do you promote a customer-centric culture in your team, especially when financial institutions demand both precision and innovation?

P7-B2B-B

#00:32:55#

I manage most client interactions directly, but I've tried involving others to build this culture. It's difficult because my co-founder, for example, doesn't always agree with adapting the product for specific client needs. It's a challenge, though, as it's hard for the team to see their vision altered by customer needs. I think having more people with a consulting background might help foster this culture since they're used to client-focused work.

Interviewer

#00:34:43#

Product versus service innovations: In your experience, do financial institutions value product innovations more, or are they also focused on service improvements?

P7-B2B-B

#00:34:45#

From my experience, they're more interested in product innovations, especially around AI-driven analytics. There's a lot of fear of falling behind competitors, so they're focused on tools

that provide data-driven insights. They do value service improvements, but they tend to have that covered already.

Interviewer

#00:37:07#

That makes sense. Lastly, in your view, which customer-centric competency is the most important for your long-term success?

P7-B2B-B

#00:37:11#

For ESG data analytics provider SaaS, I think total adaptation to the client's needs is crucial. We're B2B with large clients who pay significant sums, so building a product around each client individually may be the strongest competency. It's tough to balance that with the startup mindset, but for big clients, personalization could be key to our success.

Interviewer

#00:39:52#

Great. I'm done with my questions. If you have nothing to add, I'll stop the recording.

P7-B2B-B

#00:40:32#

No, that's all. Thanks.

**Participant ID: P10-B2B-P**

**Table 47: Interview Details P10-B2B-P**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Product Manager	October 22, 2024	Zoom	33:57 mins	Product innovation in benefits management and personalized user experiences

**Table 48: Company and Role Context P10-B2B-P**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Focuses on developing flexible benefits solutions tailored to employee needs	"FinTech platform for digital compensation and benefits management"	B2B	Well-suited to address growing demands for user-centered compensation solutions	Portugal

**Transcript**

Interviewer #00:00:02#

Yeah, I will share my screen. And to make it official again, happy to welcome you as an interview participant for my master thesis here at Nova SBE. Let me quickly introduce the topic: it's about user-driven innovation versus venture-funded pivoting. Our main research question is, *How do B2B and B2C FinTech companies implement customer-centric strategies, and how do these strategies impact their success?* Before starting with my questions, I'd like to give you the opportunity to introduce yourself and maybe answer a few of the highlighted questions.

P10-B2B-P #00:00:57#

Sure! I'm currently a Product Manager at „FinTech platform for digital compensation and benefits management“, a FinTech SaaS platform for employee benefits and management, focusing on the Portugal, Italy, and Spain markets. My role as a PM involves working within a

team focused on scalability and product consolidation while also supporting the specific needs of the Portuguese market. I collaborate with engineers, product designers, quality engineers, and data engineers to make the best decisions and bridge the gap between business and engineering.

I'm here because I love what I do. My master's thesis was on compensation, a topic I'm passionate about. I started my career at PwC as a consultant but soon felt drawn to the startup world, which led me to „FinTech platform for digital compensation and benefits management“. I joined when we were fewer than 20 people; now, we're over 150, so it's been amazing to witness that growth.

„FinTech platform for digital compensation and benefits management“ itself is a compensation platform aimed at maximizing employee earnings while minimizing costs for companies. We offer companies a dashboard to manage the various aspects of employee compensation. Employees get an intelligent card with different pockets for meal allowances, benefits, and a platform - both web and mobile - to manage their compensation. This platform is modular, covering meal allowances, fiscal benefits, company-sponsored budgets like remote or personal development budgets, and even insurance as we act as a digital broker. We also have a feature called Flex Pay, which is an earned wage access solution. Our target customers are mainly SMBs, though we have clients ranging from single-employee companies to those with over 15,000 employees.

Interviewer

#00:04:09#

Thanks for the introduction. In general, there's a book called *Chief Customer Officer*, which outlines five competencies essential to achieving customer centricity within an organization. Before diving into those competencies, I'd like to ask: how do you define customer centricity?

P10-B2B-P

#00:04:37#

Good question! In product management, I'd say customer centricity means making decisions based on the needs of your customers or users. This requires a deep understanding of those needs, which we achieve by tracking behavior, listening through product discovery, and maintaining continuous feedback loops. Ultimately, it's about ensuring that our decisions consider the user or customer's perspective.

Interviewer

#00:05:42#

Exactly. Let's move to the first competency, which is about *honoring and managing customers as assets*. How do you manage relationships with clients, especially considering the diversity across companies or stakeholders?

P10-B2B-P

#00:06:10#

In B2B product management, it's different from B2C because you're selling to businesses, and they're experts. They know what they want, have experience with competitors, and expect your product to improve their processes. B2C, however, is more about tracking user behavior to uncover needs, as users might not always know what they want. In B2B, feedback often comes unsolicited from businesses, while in B2C, you need to actively gather it to understand user behavior.

Interviewer

#00:07:11#

That makes sense. How do you then ensure user feedback is incorporated into product updates?

P10-B2B-P

#00:07:24#

As a customer-centric product company, we must listen to users. I personally dedicate a weekly slot to talking to customers, prospects, or joining customer success or sales calls to understand customer needs firsthand. Internally, we have a Slack channel for product feedback, where

anyone in contact with customers, like our support or sales team, can share feedback. We then process this feedback through Productboard, tagging and labeling each insight, which influences our roadmap.

We also use data to track user behavior, which helps us ensure that we're making data-informed decisions and keeping the product aligned with customer needs.

Interviewer #00:09:33#

Just to clarify, do you hold these calls with clients, partners, or end-users?

P10-B2B-P #00:09:50#

It varies. Sometimes, I join sales calls with prospects; other times, customer success calls with clients, usually managers. I might also reach out to specific users to understand issues based on NPS results or low usage within a company. Occasionally, I'll talk to users interested in product management to gain their insights.

Interviewer #00:10:51#

Got it. Moving to the second competency: *aligning around experience*. How does your team define the user experience for „FinTech platform for digital compensation and benefits management“, especially given that you serve corporate clients and their employees as end users?

P10-B2B-P #00:10:53#

Our team operates on a Kanban model, with each stream having a Product Manager, engineering team, and a product designer. Depending on the problem we're solving, we conduct user discovery, then use Figma to draft potential solutions. We check for technical concerns and implement feedback continuously, tracking metrics like usage and troubleshooting any common errors users encounter. For example, we recently created a bulk off-boarding feature,

allowing larger companies to off-board multiple employees simultaneously. We monitor usage, understand issues, and improve iteratively.

Interviewer #00:12:51#

And when developing new features or products, how do you ensure you're working on what matters most for your customers?

P10-B2B-P #00:13:05#

We're focused on impact. We listen to feedback but make data-driven decisions based on business impact and effort required. Sometimes, quick fixes have significant impact, while other issues require more resources. So we prioritize based on impact and effort, plan quarterly, and stay aligned with business goals.

Interviewer #00:14:03#

That makes sense, especially in B2B, where decisions can involve key stakeholders like CFOs. Impact must often be measurable in financial terms.

P10-B2B-P #00:14:38#

Exactly. For instance, if a large client requests a feature, ideally, we don't build custom solutions for one client. But if the impact, say a 200K ARR, is significant, we might consider it. It depends on the broader impact on our business.

Interviewer #00:15:24#

I see. Since we've discussed feedback gathering, let's move to competency four: *proactive experience, reliability, and innovation*. How do you ensure that „FinTech platform for digital compensation and benefits management“ remains reliable while continuously innovating?

P10-B2B-P

#00:15:53#

In „FinTech platform for digital compensation and benefits management“’s early days, with smaller companies, we could rely on synchronous processes. But as we scaled, with larger companies and higher volume, we had to adapt for scalability. Now, every initiative is evaluated for its scalability and reliability from the start to ensure stability.

Interviewer

#00:16:59#

Could you share a product innovation that improved the user experience for employees using „FinTech platform for digital compensation and benefits management“?

P10-B2B-P

#00:17:03#

Flex Pay is a good example. It’s an add-on to our core product - a wage access solution. We aim to be a comprehensive compensation platform, so beyond benefits, we wanted to address salaries. Flex Pay allows users to access a portion of their earned wages before payday, which is helpful for unexpected expenses without incurring fees. It’s not credit; users access money they’ve already earned. This way, we bring tangible value to users while reinforcing our role in compensation.

Interviewer

#00:19:53#

Thanks for sharing. Competency five is about *company leadership and accountability*. Is the leadership team still actively involved in customer feedback? Is that a challenge, opportunity, or problem?

P10-B2B-P

#00:20:23#

„FinTech platform for digital compensation and benefits management“ was founded on the belief that traditional compensation models were broken due to a lack of customer-centricity. Unlike standardized benefits, we believe employees need flexibility. Our platform offers a

benefits wallet that employees use according to their needs. This approach stems from customer-centricity, and our leadership remains deeply involved, engaging directly with customers to understand their issues and needs.

Interviewer #00:22:51#

You mentioned using Slack channels and promoting open communication. Is there a dedicated tool for gathering employee ideas for new features, similar to how you handle customer feedback?

P10-B2B-P #00:23:47#

Yes, as a remote company, we document everything on Notion, which allows transparency across initiatives. Stakeholders can view and comment on documents, even management meeting notes. This transparency enables everyone to contribute ideas and feedback.

Interviewer #00:24:44#

Great. We're nearing the end. How would you define empathy?

P10-B2B-P #00:24:55#

I'd say empathy is about understanding others, making decisions with consideration for the value perception of our users.

Interviewer #00:25:51#

Are there any technological tools that help scale empathy and meet customer needs better?

P10-B2B-P #00:25:46#

Empathy is essential in product management because you coordinate with multiple stakeholders - users, customers, business owners, and internal teams. It's important to communicate why

certain issues aren't prioritized and provide visibility into our roadmap. Clear documentation helps, as does Notion, which we use company-wide for transparency.

Scaling empathy is abstract, but hiring people aligned with the company's values and purpose helps. We also want to implement a public roadmap soon to help customers understand our priorities.

Interviewer #00:28:13#

Thanks, that's one of the best answers on empathy I've heard so far. Does „FinTech platform for digital compensation and benefits management“ prioritize product or service innovations?

P10-B2B-P #00:29:26#

Good question. It's about balance. Without a solid product, you won't have clients, but without good service, you won't retain them. For B2B, service is particularly important, as clients sometimes just need to talk to someone. In B2C, if the product is good, users will use it; if it's not, they won't. Service matters, but not as much as in B2B.

Interviewer #00:31:16#

And finally, which customer-centric competency do you see as most crucial for your long-term success?

P10-B2B-P #00:32:30#

Honestly, with AI's evolution, I believe it will play a major role in enhancing the user experience and service. AI allows you to provide better service and scale as a product company with fewer resources. So, for the future, I'd say AI is essential.

Interviewer #00:33:32#

Thank you very much! Do you have anything to add on this topic?

P10-B2B-P

#00:33:50#

No, just congratulations on your work - it's very well structured

**Participant ID: P15-B2B-B**

**Table 49: Interview Details P15-B2B-B**

Role	Interview Date	Location	Duration	Focus of Interview
Account Executive	October 11, 2024	Zoom	29:09 mins	Front Customer engagement, cross-functional collaboration in SaaS sales

**Table 50: Company and Role Context P15-B2B-B**

Role Fit	Company Description	Operating Model	Company Fit	Company Location
Focuses on tailored sales approaches, integrating feedback from product, legal, and compliance teams	"SaaS platform for automated expense management solutions"	B2B	Supports business clients by automating and simplifying expense management	Belgium

**Transcript**

Interviewer #00:00:19#

Of course. As you might have seen, I prepared this Notion page with everything on spot to make it as easy as possible. If you have any questions, there are also FAQs about the research and a link to the consent form. You can type in your name and sign it directly here - no paperwork needed. So, that would be nice if you could sign that later to give consent.

P15-B2B-B #00:01:04#

Sure.

Interviewer #00:01:05#

So, I'm writing my master's thesis on customer centricity as a predictor of success. The main research question is, how do B2B and B2C FinTech companies implement customer-centric strategies, and how do these strategies impact their business? To kick things off, maybe you

could give a short intro on these few questions - what you're doing, why you're doing it, how, and to whom you're selling.

P15-B2B-B

#00:02:22#

Sure. I'm P15-B2B-B, 24 years old, and I'm an Account Executive at „expense management SaaS“. I've been here for two years. Essentially, it's B2B sales, so I usually take over after a sales representative does a discovery call. I then conduct the product demonstration, follow-up calls, go through legal, commercials, IT security, and then try to finalize the contract. I love sales because it challenges me, allows me to learn, and I get to speak with different stakeholders - from junior finance assistants to CFOs of multinationals. Everything I do is remote, using various tools to deliver the value our customers expect.

Interviewer

#00:03:47#

There are no right or wrong answers here; it's just research.

P15-B2B-B

#00:03:58#

Good to know.

Interviewer

#00:04:46#

Thanks for the structured answer. Let's jump to the first general question on customer centricity.

How would you define customer centricity in your business context?

P15-B2B-B

#00:04:58#

It's key. Customer centricity for us is about selling an experience. We want customers to see it not just as a tool they need but as something they want because they know it will deliver value for them and their teams. So, customer centricity is very high on our list.

Interviewer

#00:05:33#

And you already hinted at this, but how do you balance customer centricity for different stakeholders since you work with various departments and stakeholders?

P15-B2B-B

#00:05:50#

The dialogue is adapted to the audience. If it's a C-level, they want short, data-backed points. For regular users, it's more about their daily experience. Legal teams need to understand the contract specifics and security needs, while IT focuses on compliance. It's about asking the right questions for each stakeholder, and this varies across functions.

Interviewer

#00:06:31#

That makes sense. Moving on, there's a book called *Chief Customer Officer* that outlines five competencies for customer centricity. The next questions are based on these. The first is about managing customers as assets. How do you track and manage customer relationships? Is retention and churn a key metric for you as an Account Executive?

P15-B2B-B

#00:07:23#

Absolutely. We have specific account management and retention teams, and churn is a significant metric because we have private equity shareholders who look at metrics like churn when they're considering buying or selling. For example, with churn under 2%, it shows growth even with a small percentage loss. Right now, we're around 120% retention, which is excellent. For me as an AE, it's about contract length - if it's three years, I want them happy for three years; if it's one year, time flies, honestly.

Interviewer

#00:08:55#

So churn is regularly discussed in leadership or team meetings?

P15-B2B-B

#00:08:56#

Yes, definitely. We have a monthly town hall where the CEO goes over metrics. It's evaluated at least monthly, if not more frequently based on past performance.

Interviewer

#00:09:19#

How do you manage or measure the customer relationship? Are there specific KPIs like customer lifetime value?

P15-B2B-B

#00:09:42#

We track things like the number of tickets or complaints raised and improvements we've made. Updates are released regularly. When issues arise, we often give customers free access to a beta version of new features we're rolling out. Customer lifetime value is significant since we're the major player in this industry, and customers tend to stay with us for over five or six years.

Interviewer

#00:10:38#

The next competency is aligning around experience. How does „expense management SaaS“ map the customer journey, especially across different functions?

P15-B2B-B

#00:11:01#

It begins with the first meeting - a discovery call. Once we have a signed contract, there's an implementation phase that can last two to nine months. This includes testing, compliance, IT security, and feedback phases. After implementation, we continue with quarterly business meetings to discuss what's working and potential improvements.

Interviewer

#00:12:08#

And how do you ensure all teams are focusing on what matters most to customers?

P15-B2B-B

#00:12:18#

We use internal tools, especially during implementation, to highlight key customer priorities - whether it's compliance, security, or user experience. This way, anyone accessing the customer account knows the critical touchpoints, keeping everyone aligned.

Interviewer

#00:12:53#

As someone passionate about sales, have you identified emotional drivers behind customer behavior?

P15-B2B-B

#00:13:06#

It's mixed. Some users get emotional if they're spending too much time on administrative tasks like expenses, while a CFO may be more concerned about budget rather than user experience. So, it's a 50/50 split depending on the audience.

Interviewer

#00:13:35#

Let's talk about customer listening. How do you gather feedback from various stakeholders across departments, and is real-time feedback implemented or acted upon?

P15-B2B-B

#00:13:58#

For prospects, I conduct separate sessions with different teams - product demo, IT security, legal, finance, and so on. After each session, we have a final meeting to confirm everything's aligned. Real-time feedback is acted on 100% - both during pre-sale and post-sale. Social media also plays a role; one bad LinkedIn comment can damage a brand's reputation.

Interviewer

#00:15:07#

You mentioned aligning multiple feedback sources to improve the experience. How do you gather or present this feedback cohesively?

P15-B2B-B

#00:15:52#

Mostly through presentations and slide decks where we address each point. It's about ensuring everyone's concerns are acknowledged and responded to directly.

Interviewer

#00:16:05#

The next competency is proactive experience reliability and innovation. How do you identify and rescue high-value customers at risk of leaving?

P15-B2B-B

#00:16:18#

We monitor complaints, active users, and data usage. If there's a negative trend, it's flagged, and we discuss it with the client to understand if the issue is related to pricing, user experience, or admin setup.

Interviewer

#00:16:55#

And how do you ensure reliability while innovating to meet new customer demands?

P15-B2B-B

#00:17:30#

„expense management SaaS“'s been on the market for 12 years, so we've developed a robust tool used globally by major institutions. To ensure innovation, we have a team dedicated to new features based on feedback from sales and a public roadmap where customers can suggest ideas.

Interviewer

#00:17:38#

You talk to a lot of people. Can you share an example of an innovation driven by customer needs?

P15-B2B-B

#00:17:53#

We recently launched a new module, Smart Audit, that uses AI to add extra layers of control when submitting expenses. This was 100% driven by customer feedback.

Interviewer

#00:18:18#

Moving on to company leadership and accountability - how do your leaders promote a customer-centric culture, and are they involved in listening to customers and employees?

P15-B2B-B

#00:18:30#

Absolutely. We host conferences, dinners, and open-door events with prospects and customers where C-level leaders engage directly. This interaction shows customers that their feedback is highly valued.

Interviewer

#00:18:58#

Are employees empowered to deliver value to customers, and is there an incentive to do so?

P15-B2B-B

#00:19:14#

Yes, employees are empowered through our tools and genuine interactions with customers. There's financial incentive as well - if you grow an account and build strong relationships, you're rewarded for it.

Interviewer

#00:19:37#

A few questions on empathy and innovation. How would you define empathy in your role?

P15-B2B-B

#00:19:46#

Empathy is crucial. If I can't put myself in my prospect's shoes, I won't sign them. I need to understand what they're feeling and why to address their needs effectively.

Interviewer

#00:20:07#

Are there technological tools that help you scale empathy in meeting customer needs?

P15-B2B-B

#00:20:17#

Yes. We use Apollo for calls, which records conversations and generates summaries. This helps ensure we cover all points and don't miss anything important.

Interviewer

#00:20:50#

Can you share an example where empathy played a key role in resolving an issue or creating a custom solution?

P15-B2B-B

#00:20:59#

Sure. I had a customer for whom we promised a solution in three months, but it took nine. Instead of offering discounts, I maintained a strong relationship and provided a beta version for testing. She was happy with that.

Interviewer

#00:21:29#

Do you think empathy should play a larger role in business decision-making?

P15-B2B-B

#00:21:41#

It depends on the audience. Some people value genuine connections, while others prioritize numbers. Empathy can help, especially when backed by data and storytelling, to make a stronger case.

Interviewer

#00:22:26#

Does your company prioritize product innovations or service innovations?

P15-B2B-B

#00:23:32#

Right now, product innovations, because the market is evolving fast, and we need to keep up with competition. Our service already works phenomenally well.

Interviewer #00:23:51#

In your opinion, which has a greater impact on your company's success - product or service innovations?

P15-B2B-B #00:24:06#

In my regions, I'd say product. With the current economic climate, companies prefer reliable, average-priced solutions over premium options.

Interviewer #00:24:43#

Last question - which customer-centric competency is the most important for „expense management SaaS“'s future success, and why?

P15-B2B-B #00:25:35#

Competency number four - proactive experience reliability and innovation. Keeping up with customer demands while ensuring reliability is key.

Interviewer #00:25:43#

That's it! Thanks for the structured answers - they'll be very useful. For the formal part, if you could finalize the consent form and later complete a short post-survey for some quantitative data, I'd appreciate it.

P15-B2B-B #00:26:38#

Of course, I've signed the consent form already. Let me know when the post-survey is ready. Also, when your thesis is finished, please send it over - I'd love to read it.

Interviewer #00:26:52#

I will! And if you're ever in Lisbon, let's catch up over a few beers.

P15-B2B-B

#00:27:21#

Sounds great. I'll send you my WhatsApp on LinkedIn. Let's stay in touch.

Interviewer

#00:28:39#

Thank you very much, P15-B2B-B. Have a nice day, and I'll let you know when the survey is ready!

P15-B2B-B

#00:29:00#

Sounds good. Take care, talk soon!

**Participant ID: P13-B2C-B**

**Table 51: Interview Details P13-B2C-B**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Co-Founder & CEO	October 11, 2024	Zoom	34:03 mins	Customer-centric AI strategies, innovation in NFT trading signals

**Table 52: Company and Role Context P13-B2C-B**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Oversees customer strategy and AI product development to support NFT traders	"FinTech platform specializing in AI-powered trading signals"	B2B	Aims to optimize trading outcomes through AI-driven insights	Portugal

**Transcript**

Interviewer #00:00:13#

Yeah, nice to have you as an interview partner for my thesis. First of all, do I have your consent to record this video? I saw you already signed the document.

P13-B2C-B #00:00:19#

Yes, absolutely.

Interviewer #00:00:19#

Great. So to make this easy, I've also created a Notion page. My topic is user-driven innovation versus VC-funded pivoting, and the main question is how B2B and B2C financial or tech companies implement customer-centric strategies. Also, how these strategies impact their success.

I have a few questions lined up, and maybe you could start by briefly answering what you do, why you're doing it, how, and to whom you're selling.

P13-B2C-B #00:01:36#

Sure, you want an overview of what we're doing?

Interviewer #00:01:40#

Exactly. Just a quick overview - what, why, how, and your target customers.

P13-B2C-B #00:03:01#

We're developing software to automate proposal creation for other businesses using artificial intelligence. Initially, we pivoted because we had a previous company that needed a change in direction, and proposal creation was a problem we were facing ourselves. We were generating a lot of proposals using tools like ChatGPT but found the process wasn't optimized enough. So, we started improving it for ourselves and saw that other companies had the same need, which drove interest. As we tested multiple ideas, this one gained the most traction, so we began selling it.

Currently, we're selling a B2B enterprise software to service companies. We haven't fully niched down yet, but our target clients are generally service providers with at least 10 employees, up to about 100. We're working with a few different clients already, including a university and a PR agency.

Interviewer #00:05:06#

That's a great fit for my thesis, seeing the shift in pivoting from *FinTech-TradingSignals* to AI-generated proposals. It sounds like a significant change. First general question: how would you define customer centricity in your company's context?

P13-B2C-B #00:05:33#

Customer centricity for us means putting ourselves in the customer's shoes for any product-related

idea we have. The main thing is staying in constant contact with customers. We don't stop reaching out to new customers or communicating regularly with our existing ones. Everything we develop either comes from a conversation with a customer or is validated through them.

Interviewer #00:06:43#

Thank you. So, who do you consider your primary customer, business or end-consumer? And how does this impact your customer strategy?

P13-B2C-B #00:06:53#

Definitely business. That impacts our strategy because we can get the product into their hands faster and start gathering actionable feedback. Unlike consumers, businesses are more accustomed to setups and expect the product to improve over time. We're also able to monetize more quickly than we could with a consumer product.

Interviewer #00:07:33#

Is that something you observed with your pivot from *FinTech-TradingSignals*?

P13-B2C-B #00:07:39#

Yes, absolutely. I did B2C with *FinTech-TradingSignals*, and now we're in B2B. There's a slower sales process in B2B, but the revenue opportunities are more stable compared to high churn rates in consumer markets.

Interviewer #00:08:11#

Exactly. And speaking of customer centricity, there's a book called *Chief Customer Officer* that outlines five competencies. My next questions will cover these. The first one is about honoring and managing customers as assets. How does your company track customer growth and loss? Is this a

key discussion point in your meetings?

P13-B2C-B #00:08:41#

We discuss it daily. It's a central part of our focus.

Interviewer #00:09:00#

How do you track it? Are you using any specific software or CRM tools?

P13-B2C-B #00:09:06#

Yes, we have a CRM. We track metrics like how much revenue each customer brings, when we last spoke with them, and whether they're at risk of leaving. We're still at an early stage with around seven customers, so it's straightforward at this point.

Interviewer #00:10:37#

Makes sense. Do you also have processes to learn from customer feedback, especially when they say they're not interested?

P13-B2C-B #00:10:41#

Yes, we set a regular cadence for meetings to get feedback. For instance, with our first customer, we held weekly meetings for the first three weeks, then bi-weekly meetings for the next three months. Over time, we may reduce the frequency, but we aim to establish that regular feedback software to automate proposal creation from the start.

Interviewer #00:12:04#

That's valuable. Next competency: aligning around experience. How does your company define the customer journey? Have you mapped out critical touchpoints?

P13-B2C-B

#00:12:06#

Yes, we map it by sitting down with the customer to understand their workflow, identifying inefficiencies, and drawing flowcharts. We then validate our understanding with them and explore where our product can add value.

Interviewer

#00:12:56#

And in your team, or with any third parties involved, how do you ensure alignment around delivering a consistent customer experience?

P13-B2C-B

#00:13:23#

We're a small team, so it's easy to keep everyone aligned. We discuss customer experience daily to make sure everyone is on the same page.

Interviewer

#00:14:17#

Third competency is customer listening. You mentioned regular meetings, but is there a system for collating multiple feedback sources to improve the customer experience?

P13-B2C-B

#00:14:41#

For now, since we have direct access to customers, we prioritize direct conversations over spreadsheets or other data points. We look for patterns across feedback to prioritize features that address multiple customer needs.

Interviewer

#00:15:30#

Understood. The next area is proactive experience reliability and innovation. In this early stage, how do you balance service reliability with innovation, and can you share a recent example of a customer-driven innovation?

P13-B2C-B

#00:17:02#

We manage this by using version control, often having different versions of the software for different clients. For example, one client was preparing for a board presentation, so we showed them a stable version without the latest experimental features. For customers more comfortable with innovation, we might ship a new feature even if it's not fully stable. This flexibility helps us meet different client expectations.

Interviewer

#00:19:37#

That makes sense. Corporates often prefer solutions rather than more experimentation. Do you notice a difference in client mindsets between corporate managers and more entrepreneurial teams?

P13-B2C-B

#00:20:43#

Yes and no. Some corporate clients are adaptable, especially if they're in innovation departments, but others prefer a more traditional, polished approach. It's important to recognize and work with both mindsets.

Interviewer

#00:21:56#

Now, on to leadership and accountability: how do you promote a customer-centric culture within your team? Are team members involved in customer interactions?

P13-B2C-B

#00:22:13#

I make sure everyone, including the CTO, attends customer meetings. Even if it's not every single one, they're involved often enough to directly understand customer needs and avoid building in isolation.

Interviewer #00:23:08#

Great point. Next question is about empathy in innovation. How would you define empathy in your role, and how does it impact decision-making around customer experience?

P13-B2C-B #00:23:19#

Empathy, for me, is about active listening and really understanding the why behind what the customer is saying, not just a superficial interpretation. I make it a priority to leave every customer conversation with a thorough understanding of their feedback.

Interviewer #00:24:09#

It sounds like you're essentially building a tool that helps clients scale empathy through automated proposals. Do you believe empathy will play an even larger role in decision-making in the future?

P13-B2C-B #00:25:14#

Yes, I do. As AI automates technical work, the need for empathy - something machines can't replicate - will be essential. Machines provide probabilistic results, but when it comes to people, understanding their nuanced needs is critical.

Interviewer #00:26:31#

Two more questions: does your company prioritize product or service innovation, and how does this differ in B2B vs. B2C?

P13-B2C-B #00:26:52#

Right now, we prioritize product innovation, as we're in the steep phase of the product's growth curve. As the product stabilizes, I expect service innovation will play a bigger role.

Interviewer #00:27:21#

In your opinion, which customer-centric competency is most important for your company's future success?

P13-B2C-B #00:28:46#

Constantly talking to customers, every day. That's how we found our current product direction. We originally started with business process mapping, but a chance conversation with a head of sales led us to the proposal automation idea. Listening to customers is what's driving our progress.

Interviewer #00:31:17#

Thank you, P13-B2C-B. Software to automate proposal creation seems very user-driven and customer-centric, and I appreciate your insights for my research. If you have a moment in the next few days, I'll post a short survey with eight multiple-choice questions to gather some quantitative data. Answers will be anonymized.

P13-B2C-B #00:33:26#

Sure, just let me know when it's ready.

Interviewer #00:33:26#

Thank you again, P13-B2C-B. I look forward to hearing more about Software to automate proposal creation's progress in the future.

P13-B2C-B #00:33:44#

Thanks, Jan-Luca. Best of luck with your thesis!

**Participant ID: P16-B2C-B**

**Table 53: Interview Details P16-B2C-B**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Senior VP Strategy & Investor Relations	October 21, 2024	Zoom	24:53 mins	Strategy alignment with user needs, corporate finance in consumer lending

**Table 54: Company and Role Context P16-B2C-B**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Directs strategies to align investor and user needs, focusing on retention in a competitive loan market	"D2C FinTech for loan comparison and approval"	D2C	Designed to simplify loan decisions and improve user experience in lending	Germany

**Transcript**

Interviewer #00:00:29#

Alright. Yeah, hello and welcome, P16-B2C-B. Thank you for supporting me in my master thesis, where we're going to talk about customer centricity. I want to briefly introduce the topic.

Interviewer #00:00:45#

My thesis is on user-driven innovation versus VC-funded pivoting. The main research question is how B2B and B2C FinTech companies implement customer-centric strategies and how these strategies impact their success.

P16-B2C-B #00:01:06#

Okay, cool.

Interviewer

#00:01:13#

Maybe you could start by introducing yourself and answering the questions currently highlighted on the display.

P16-B2C-B

#00:01:24#

Perfect. You're breaking up a bit, but let me know if you can't hear me. I'm P16-B2C-B, working as SVP of Strategy and Investor Relations for *leading loan comparison platform*, which is a leading loan comparison platform in Berlin, over 14 years old - a very established scale-up. We offer price comparisons for online loans. In my role, I advise the managing directors, and I'm responsible for strategy development, implementation, and investor relations. Our investors include notable VC and private equity firms, so I can relate to your research question, and I'm happy to provide insights.

Interviewer

#00:02:20#

Thank you very much. Let me know if you can't understand me properly. Now, the general question: how would you define customer centricity?

P16-B2C-B

#00:02:38#

That's a very interesting question. I think a lot of companies say they focus on customer centricity, but for me, it's more than just solving customer problems. It involves two additional components. First, you need processes and data structures to drive problem-solving effectively, with KPIs for monitoring. Second, it's essential to ensure revenue goals don't conflict with customer centricity. Implementing customer feedback is important, but as a company, you still need to grow. Achieving long-term and short-term customer-centric goals without compromising revenue is key.

Interviewer

#00:04:14#

In your experience, especially as a senior executive, how do you ensure customer needs are fully integrated into the company's broader strategy?

P16-B2C-B

#00:04:28#

It should start with an overall framework, like an ideation-measurement-implementation cycle. In ideation, you gather customer insights through surveys, feedback, and other methods, then rapidly test them. At *leading loan comparison platform*, we do extensive A/B and ABC testing. Then, after testing, you implement what works. This cycle helps us decide which feedback supports our business. You wouldn't want to incorporate feedback that ultimately harms the company's bottom line.

Interviewer

#00:06:08#

Makes sense. Given your role in investor relations, how do you balance that with maintaining a customer-first approach?

P16-B2C-B

#00:06:09#

I wouldn't call it a balancing act because if you're implementing customer-centric strategies well, it should naturally reflect in the numbers. Investors are primarily interested in the financial outcomes, not the day-to-day operations. If we're doing our jobs right, the numbers should show it, and we can convey that in reports.

Interviewer

#00:07:02#

Absolutely. There's a book called *Chief Customer Officer 2* that outlines five competencies for becoming customer-centric. My next questions will cover these. The first competency is "honor

and manage customers as assets.” How do companies you’ve worked with track and measure long-term customer value and retention?

P16-B2C-B

#00:07:42#

I’ve seen most of the classic metrics - customer lifetime value, net promoter score, and returning customer percentages within cohorts. These metrics are common across digital companies, and they’re relatively easy to derive.

Interviewer

#00:08:32#

What strategies would you recommend for ensuring long-term relationships with customers, especially in a competitive market like finance or lending, where *leading loan comparison platform* operates?

P16-B2C-B

#00:08:52#

In the finance sector, especially with loans, customers aren’t coming back regularly like they would for, say, sneaker shopping. People typically take out loans every 5-7 years, so you only get one chance to do it right. For us, it’s all about product excellence and process excellence. We aim to deliver a seamless, high-quality experience, measured through tools like exit polls, to hopefully see those customers return in the future.

Interviewer

#00:10:01#

So, a great product and clear communication to convey that to the market. Next competency: align around experience. In your view, which customer touchpoints are most critical for ensuring a seamless journey, particularly in your industry?

P16-B2C-B

#00:10:24#

When applying for a loan, customers need to provide a lot of data. We act as a platform connecting consumers with banks, but the banks handle the actual underwriting. A seamless customer journey depends heavily on making data provision easy. We use third-party integrations, like open banking, to automatically retrieve relevant information. This allows banks to provide feedback almost immediately, reducing the process from minutes or days to seconds, which benefits the overall customer experience.

Interviewer

#00:11:40#

So this tool, the open banking feature, involves the user sharing their IBAN and recent transaction history?

P16-B2C-B

#00:11:44#

Exactly. With open banking integration, we can retrieve data from the customer's account for the past 90 days. Banks use this data to make quick approval decisions.

Interviewer

#00:12:13#

Got it. Moving on to competency three: listening to customers. How do you typically gather customer feedback, and how is it incorporated into your strategic planning process?

P16-B2C-B

#00:12:13#

We have multiple channels. We collect feedback from review sites, conduct exit polls, and send emails to customers who don't complete the loan process. This feedback goes directly to the product team managing the customer journey. The integration between teams means issues can be addressed immediately, so it doesn't need to go through a formal strategic planning process.

Interviewer #00:13:11#

Can you recall an instance where customer feedback led to a product change or innovation?

P16-B2C-B #00:13:23#

Yes, our open banking feature was a significant game-changer. Early testing showed it improved the customer experience tremendously. Not everyone will allow access, but those who do benefit from a much faster approval process. It's led to higher digital adoption and reduced the need for paper-based documents, all part of our ideation, testing, and implementation approach.

Interviewer #00:14:33#

Since you mentioned structured approaches to customer journey adjustments, let's see if competency four - proactive experience reliability and innovation - is relevant for *leading loan comparison platform*.

P16-B2C-B #00:15:02#

Yes, this is part of our operating model. Ensuring operational reliability isn't a separate project; it's embedded in our daily tasks. Each team responsible for managing the customer experience front and back integrates testing as a fundamental approach. We're data-driven, and KPIs make it easier to differentiate good ideas from bad ones.

Interviewer #00:16:15#

The final competency is leadership and accountability. Are leadership teams directly involved in listening to customer feedback? How do they act on it, and is this more of a challenge, problem, or opportunity?

P16-B2C-B

#00:16:16#

Our C-level executives regularly shadow customer advisory calls, listening to real conversations. Customer feedback is also embedded within our KPI tree, where we track various subdimensions. For example, if there's an issue that stops customers from progressing through the application pages, it would reflect in the KPI data the next day. This data-driven approach keeps the senior team close to the customer and allows quick responses.

Interviewer

#00:18:09#

Is there a system for employees to raise important topics, suggest changes, or share strategic ideas?

P16-B2C-B

#00:18:10#

Yes, we have a monthly Consumer Showroom where teams present new features and updates, and anyone can ask questions or challenge ideas. We also encourage daily cross-functional collaboration, especially between marketing and product, to ensure alignment. Additionally, we have a general employee feedback tool where team members can provide insights or address customer issues.

Interviewer

#00:19:24#

Next question is about empathy and innovation. How would you define empathy?

P16-B2C-B

#00:19:36#

I would define empathy as understanding the perspective of the other side - putting yourself in the customer's shoes and viewing things from their standpoint.

Interviewer

#00:20:11#

Do you believe empathy should play a larger role in business decision-making?

P16-B2C-B

#00:20:12#

That depends on the goal. Empathy is crucial in negotiations, as understanding the other party's goals is essential. However, most business decisions should ideally be KPI-based. There are times to follow intuition, but for daily operations, data-driven decisions are more reliable.

Interviewer

#00:21:16#

Last set of questions: product versus service innovation. In your experience, do financial institutions or FinTechs, like *leading loan comparison platform* , prioritize product innovation or service innovation?

P16-B2C-B

#00:21:28#

I'd separate traditional financial institutions from FinTechs. FinTechs, like *leading loan comparison platform* , focus on product innovation, while traditional banks lean more towards service innovation. FinTechs can push for product advancement faster and sometimes drive traditional institutions toward similar innovations.

Interviewer

#00:22:13#

In the FinTech sector, which type of innovation, product or service, do you believe has had the greatest impact on customer retention and business success?

P16-B2C-B

#00:22:29#

Again, I'd highlight open banking integration. It reduced approval time significantly, which led to positive feedback and better revenue figures. It's a powerful innovation for creating a seamless customer experience.

Interviewer

#00:23:07#

Lastly, which customer-centric competency do you believe is most critical for long-term success?

P16-B2C-B

#00:23:08#

For me, it's integrating customer-centricity into your operational model. It shouldn't be an occasional senior leadership agenda item but should be embedded in daily processes. KPIs help translate this into measurable goals that drive decisions, impacting both customer experience and financial performance.

Interviewer

#00:24:34#

Those are all my questions. Thank you, P16-B2C-B, for your time and insights.

P16-B2C-B

#00:24:49#

Thank you, Jan-Luca, and good luck with your thesis.

**Participant ID: P17-B2C-B**

**Table 55: Interview Details P17-B2C-B**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Co-Founder	October 21, 2024	Zoom	45:29 mins	Strategic direction, customer satisfaction in tax-focused services

**Table 56: Company and Role Context P17-B2C-B**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Guides direction in user-centered tax solutions, emphasizing customer satisfaction	"Dividend - related tax services"	D2C	Serves user needs in specialized tax services for dividends	Germany

**Transcript**

Interviewer #00:00:21#

Okay? Yeah, hey? Welcome, P17-B2C-B. Thank you for taking part in my master's thesis by interviewing stakeholders from financial or tech companies in general, and, as you probably might see, I created this page as an overview. I want to shortly introduce you to my topic. It's about user-driven innovation versus VC-funded innovation. And the main research question is: how do B2B + B2C FinTech companies implement customer-centric strategies, and how do these strategies impact their success?

Interviewer #00:01:02#

I kindly ask if you would like to introduce yourself by giving short answers to these few questions about what you are doing, why, how, what you are selling, and to whom.

P17-B2C-B

#00:01:19#

Alright. Yes, so yeah, thank you, Jan-Luca. Happy to be here. My name is P17-B2C-B. I'm also, like you, a Nova SBE alumni from 2023, and yeah, I'm one of the co-founders of a tax tech startup for dividends. We are building the world's first fully automated, withholding tax reclaim platform.

P17-B2C-B

#00:01:44#

And why are we doing this? Not such an obvious topic. Because, yeah, all three of us are very interested in the financial world and also in the capital markets system overall.

P17-B2C-B

#00:02:02#

There are many solutions, for example, AI-based investing assistants, or portfolio aggregators, and lots of FinTechs in general around the whole stock investing scene. But nobody really cares about the taxes, and, in the end, the taxes will have a much higher impact on your yield than maybe the portfolio visualization tools will have. So we thought, hey, we have to check this topic deeper. Then we talked with a friend of ours who is a lawyer.

P17-B2C-B

#00:02:40#

He advised us on this topic, and basically said to us, "Hey, this is such a difficult process; I have to do it every year. Why can't you guys look into it? Maybe we can automate it." And yeah, that's basically our founding story.

P17-B2C-B

#00:03:00#

We found a problem out of the real world and looked into it, also coincidentally in our master's thesis at Nova SBE, together with Paulo Pinho. And yeah, that's basically how we came to the problem, and we developed the solution over the last, I would say, 12 to 14 months. When you start a startup, everything takes way more time than you want, but in the end, everything also needs

to be quite detailed and well thought through. How are we doing it? Interesting question. We are building a web application which you can access from, yeah, your MacBook, for example.

P17-B2C-B

#00:03:47#

It's a self-service platform, so you, as a user, can use it 24/7. You just connect your securities account from Public, Scalable, or whatever bank you use. Then our platform will automatically, in the background, calculate how many taxes you can reclaim. Basically, you just have to press "Start the Reclaim." You provide us with some documents, and, the rest is on us.

P17-B2C-B

#00:04:25#

What are we selling? Basically, we are selling the process of withholding tax reclaims. We help private investors or, later, financial institutions to efficiently outsource their withholding tax management. For instance, you might be invested in Switzerland, and every year you get dividends from a company like Roche, and these dividends will be taxed in Switzerland. Then you will be taxed in Germany because you're a German citizen, which means you are getting double-taxed. Our platform basically helps you and does all the manual work so you're and giving them back to you. So, we enable tax-efficient investing for the stock market.

Interviewer

#00:05:25#

Yeah, thanks for the nice introduction. So, I've outlined a few questions, mainly based on a book called *Chief Customer Officer*. Within this book, there are five competencies to build a customer-centric product or platform. The next questions are about these competencies. But before jumping into them, I have a general question: how do you define customer centricity?

P17-B2C-B

#00:05:55#

Yeah, that's a very good question, especially if you look into tech startups and, especially, B2C

solutions. I would define customer centricity as the decision-maker being the customer in the end. I mean, you and the company make the decisions, and you also execute on them, but the behavior and demands of the customer guide you in these decisions. That's how I'd define customer centricity in a very short way.

Interviewer

#00:06:31#

Okay. And when building a customer-centric platform like your example, tax tech startup for dividends, how do you prioritize user feedback or user needs in developing the service?

P17-B2C-B

#00:06:45#

Yeah, so it's actually a very interesting time for us because we did a soft launch this summer. Like every startup, we didn't become millionaires overnight. So, we had a few users who tried the service, but it wasn't the outcome we hoped for.

P17-B2C-B

#00:07:07#

The reason is simple: this was our first touchpoint with these customers, and the solution wasn't perfectly tailored to them. So we tried to talk to them; that comes later. We prioritized it somewhat, because I always believed it's super important to build the product around the user and not next to the user. But it's a lot of hard work, and we maybe didn't do enough. That's also where I talked with our investor last week. He advised us on finding product-market fit and tailoring the product... closer to the customers. It's a very hard thing to do, and it's a challenge for us. But there are tools and strategies to do it. It's actually quite the phase we're in now - developing the product more closely around the customer.

Interviewer

#00:08:16#

Okay. So, coming to the first competency, honoring and managing customers as an asset. As a

founder, how do you ensure long-term customer relations while growing a startup in a niche market like taxation, as you are doing?

P17-B2C-B

#00:08:33#

I think it's quite crucial to understand your own business model and the dynamics behind it. Every business model has its own characteristics and special aspects, and you have to think about how you can use these in terms of customer retention. For us, it's a nice position, because we're managing dividend taxations, and, as a customer if you're invested in foreign securities - say, with a dividend strategy to earn a passive income - that's a very different strategy than trading. You'll likely keep these securities for many years to build a passive income. So, with dividends, you're taxed every year, and there's always this need for reclaiming your dividend taxes. Our problem has good customer retention because of that. We know customers will get dividends next year and will need us again. But we still have to execute this smartly. Currently, our strategy includes follow-up marketing we know when customers get dividends and can follow up on those payments. If you get a dividend from Roche on August 26th each year, for instance, we can follow up with an email saying, "Congrats on your dividend; you can increase it by using our service." So, this uses the problem's dynamics with a smart marketing strategy to make retention easier. But it's always a challenge, especially in a niche market like taxation.

P17-B2C-B

#00:10:48#

When it comes to user retention, it's also a question of competition. Luckily for us, there's not much competition in this niche, which makes it a bit easier. We're not fighting against competitors but rather for customer attention.

Interviewer

#00:11:20#

I think it's a great problem you're working on. So, next question: you mentioned during your soft launch, it was tough to attract first customers. What KPIs or metrics do you use to track customer success with the ones already on your platform?

Interviewer

#00:11:53#

Is it more about engagement metrics? Are you already working with satisfaction scores, or any unique KPIs in a service-oriented business to feed into your product development?

P17-B2C-B

#00:12:16#

Yeah, I know what you're talking about here. To be honest, we don't use these KPIs yet. Right now, we just track how many customers use our product and, more deeply, how many registered, connected their securities accounts, etc. We're really focused on product development.

P17-B2C-B

#00:12:57#

We still haven't done a full B2C launch, so there aren't enough customers to generate many data points yet. Tracking daily active users or monthly active users isn't a priority either, since users will likely only use our service once a year. So it's more useful for us if the service is easy, taking only a couple of minutes.

P17-B2C-B

#00:13:50#

We're interested in financial KPIs, like the average transaction size or securities account size of our customers. It's also useful to know where people drop off in the funnel. But we don't have technology for that yet.

Interviewer #00:14:28#

Okay. So, next competency: aligning around customer experience. From a leadership perspective, how do you ensure product, operations, and other teams align to provide a seamless customer experience? I think it relates to the funnel you just mentioned.

P17-B2C-B #00:14:56#

Absolutely, it's about the funnel, too. But for us, it's unique since we're a small team. We only have employees in the tech team, mainly focused on coding. We combine product, operations, and customer service in the founding team.

P17-B2C-B #00:15:48#

One founder is tech-oriented, and the rest - Julius and I - handle the other areas. At the moment, we just talk to each other and decide where to put our focus. But as teams grow, we'll have to coordinate more to find friction points and create cross-team learning.

Interviewer #00:17:00#

How do you map key customer touchpoints, considering the recurring need for tax reclaims each year? Do you have a map or a customer journey to build the product around?

P17-B2C-B #00:17:08#

It's also a product question. We need customer touchpoints for product development. Currently, we don't have much user feedback. I followed up on each customer, but the response rate was low. We know our product is still time-consuming, so we've added features for that.

P17-B2C-B #00:19:00#

But we're lacking data points, so we're navigating a bit in the unknown.

Interviewer #00:19:42#

Alright. I think you've already covered customer listening with experience and feedback, so we can skip that part. Moving on to proactive experience reliability and innovation.

Interviewer #00:20:51#

How do you balance innovation with reliability, given the complexity of your solution? Could you give an example of how you handle this balance?

P17-B2C-B #00:21:11#

Reliability is crucial in tech because trust is everything. We handle sensitive data, like tax IDs and power of attorneys, which must be secure. Our CTO, who has a background in security, focuses on that, while Julius and I often push for new ideas.

P17-B2C-B #00:22:56#

Sometimes, we can't implement a feature because it affects reliability. Recently, we collected emails but didn't include a consent checkbox, so we couldn't use those emails for contact. That was a learning experience.

Interviewer #00:23:40#

Competency five: company leadership and accountability. From a leadership perspective, how do you ensure alignment with customer-centric goals as you scale?

P17-B2C-B #00:24:31#

We don't have many employees, so it's just us focusing on customer centricity. Our investor wants us to find product-market fit, which involves thinking customer-centric. We're interviewing UX/UI designers to improve the customer experience, so alignment will come through their input as well.

Interviewer #00:25:11#

How would you define empathy, and why is it important in your role and context?

P17-B2C-B #00:25:37#

Empathy means putting yourself in another person's position. With customers, it's understanding our ICP, typically around 50 years old. They don't use digital products like we do. You have to build around your ICP, even if it doesn't appeal to you directly.

P17-B2C-B #00:27:23#

Also, empathy within the team is crucial. When we hired our first full-stack developer, he wasn't interested in investors or the FinTech side - he wanted to know about our tech stack and job security. You need empathy to understand different perspectives.

Interviewer #00:30:02#

Okay, product versus service innovations. How do you prioritize product innovations over service improvements to meet customer expectations?

P17-B2C-B #00:30:37#

Our goal is to minimize the need for service by making a self-explanatory product. We want users to understand it without needing support. Product innovation focuses on making the service easy to use with tooltips and guides.

Interviewer #00:32:36#

So, would you say product innovations have a greater impact on future growth and investor confidence?

P17-B2C-B

#00:32:40#

Yes, I think so. People don't want to spend time on support, so product innovation helps prevent those issues from arising.

Interviewer

#00:34:01#

Considering B2C vs. B2B, your solution might appeal to both. How do customer needs differ between these types? Do institutional clients need additional tools?

P17-B2C-B

#00:34:23#

Great question, and you really understand our business model. Next year, we're targeting B2B. B2C users are self-interested with a direct financial benefit, while B2B employees won't invest as much time. We're designing a product with tax advisors to make the process seamless, allowing a one-click data import.

Interviewer

#00:36:25#

So, was starting with B2C a strategic decision for testing, with B2B as the end goal?

P17-B2C-B

#00:37:00#

Absolutely. It's unique that our model works for both, but B2B is often more attractive. B2B will pay us more regularly, reducing seasonal fluctuations. Banks, like Comdirect, want to see revenues and users. We're building traction with B2C to convince bigger institutions to adopt our service.

P17-B2C-B

#00:39:32#

I experienced this with Lemon Markets. They also started with B2C, switched to B2B, and raised \$28 million. Personally, I want to open tax reclaim access to private people, but strategically, B2B offers better business characteristics.

Interviewer

#00:41:00#

Perfect, great answer. Just a final question: which customer-centric competency do you believe is most critical for long-term success?

P17-B2C-B

#00:41:22#

Never stop learning about your customers. People's preferences change, and future customers will have different habits. Always do user research and talk to design partners; don't get lazy about understanding customers.

Interviewer

#00:44:58#

Thank you. I will stop the recording since we're through with my questions.

**Participant ID: P18-B2C-P**

**Table 57: Interview Details P18-B2C-P**

<b>Role</b>	<b>Interview Date</b>	<b>Location</b>	<b>Duration</b>	<b>Focus of Interview</b>
Trading Operations	October 18, 2024	Zoom	27:46 mins	Trading processes, customer satisfaction in digital asset transactions

**Table 58: Company and Role Context P18-B2C-P**

<b>Role Fit</b>	<b>Company Description</b>	<b>Operating Model</b>	<b>Company Fit</b>	<b>Company Location</b>
Manages operations to improve trading satisfaction, balancing technical reliability with user needs	"Platform for trading cryptocurrencies, stocks, and digital assets"	D2C	Caters to diverse traders, prioritizing user satisfaction in trading processes	Austria

**Transcript**

Interviewer #00:00:14

Yeah, hi, P18-B2C-P! Great to have you here for the interview for my Master's thesis project. You already know the topic, and I'd like to ask you to start by introducing yourself and addressing a few questions to get started.

P18-B2C-Ps #00:00:41

Yes, of course. Hi, I'm P18-B2C-P. I'm a trader at „Platform for trading cryptocurrencies, stocks, and digital assets“, but my role leans more towards product management within the trading department. I do this because I want to simplify investing for as many people as possible. My role primarily involves making processes more efficient on the backend so that we can offer competitive rates and a great investing experience to our customers. In terms of what we sell, we offer a wide range of investment assets, from equities to cryptocurrencies, ETFs, and commodities. We sell

directly to customers, mainly in the DACH region, but also via a B2B2C model through our modular solution. Our investment-as-a-service platform serves large banks and asset managers, like Landesbank and others in Germany, including N26.

Interviewer #00:02:12

Thanks, P18-B2C-P. I have a structured set of questions, starting with one on customer centricity.

How would you define customer centricity in your context?

P18-B2C-Ps #00:02:24

For me, customer centricity means focusing on the customer. In my role, it's about ensuring people want to buy and sell on our platform rather than others. While my job isn't directly customer-facing, the more efficient we are, the better fees we can offer, so I'd say customer centricity for me means doing a great job at optimizing processes. Efficiency, both in terms of cost and speed, enhances the customer's experience on our platform.

Interviewer #00:03:12

What are some strategic differences in your approach to customer centricity between B2C users and B2B stakeholders in your company?

P18-B2C-Ps #00:03:29

Good question. Many exchanges, including „Platform for trading cryptocurrencies, stocks, and digital assets“, have loyalty or incentive programs. Our „Platform for trading cryptocurrencies, stocks, and digital assets“ Ecosystem Token (BEST) is one example. Customers holding BEST get certain rewards, like better trading fees or airdropped assets. Loyalty stems from a good experience and the ability to do everything on one platform, which minimizes reasons to switch. Upselling helps with this too - if customers can do everything with us, they're less likely to leave. If, for

instance, my work didn't go well and we had to increase fees, it could impact loyalty. So, my job indirectly helps retain customers by keeping them happy with the platform.

Interviewer

#00:05:06

There's a book called *Chief Customer Officer*, which outlines five customer-centric competencies. The next questions relate to those. The first one is about honoring and managing customers as assets. In your context, how are high-value or long-term customer relationships managed, and how do you view customer retention?

P18-B2C-Ps

#00:05:39

As you'd expect, we have business analysts tracking KPIs like monthly active users and retention rates. „Platform for trading cryptocurrencies, stocks, and digital assets“ recently launched a big marketing campaign - we're sponsoring Bayern Munich, the NFL, and some tennis players, along with TV ads. So, we monitor the effectiveness of these campaigns through KPIs. Personally, I manage the trading flow. For high-net-worth customers, starting at around €10,000, we offer the option to trade OTC (over the counter), where they're connected directly with a customer relationship manager who facilitates their trades. This allows us to ensure minimal market impact and provide the best possible execution, which directly impacts their experience. If we do a bad job, the customer might not return. But we're seeing repeat trades from customers, which is encouraging feedback. While we're focused on asset management in a way, we aren't officially registered as asset managers, so we don't give any specific recommendations in that regard.

Interviewer

#00:06:26

Thank you. You mentioned KPIs in your answer. Do you think these metrics also function as an acquisition strategy, especially in volatile markets like crypto?

P18-B2C-Ps

#00:06:58

Yes, crypto markets are especially volatile, so trading volumes and company revenue are directly impacted by market conditions. When the market goes down, volume typically decreases, and some customers may lose interest or leave. To counteract this, we offer more than just crypto - we also provide stocks, investment plans, and other options, so there's always something for customers to engage with. During downturns, customers are more demanding, particularly if they've incurred losses, so we prioritize customer service. „Platform for trading cryptocurrencies, stocks, and digital assets“ has one of the best customer support teams, and our KPIs show we consistently rank high compared to benchmarks, which is vital for retention.

Interviewer

#00:07:13

Next up is about managing the customer experience. Could you describe the typical customer journey on your platform, particularly for users trading across multiple assets?

P18-B2C-Ps

#00:11:58

Our platform is designed to be straightforward, which is crucial nowadays. Customers don't want a complex system they need weeks to understand. We comply with all necessary regulations, such as ID verification and jurisdiction requirements, but the process is efficient. Customers can typically open and verify an account in 10 minutes. Depositing fiat currency is also seamless, and we offer a large range of assets - over 450 cryptos, as well as other asset classes. This broad offering means customers don't need multiple brokers or exchanges, which we see as a major advantage.

Interviewer

#00:12:22

When you implement or change something within the customer experience, how do you ensure internal alignment across teams to provide a consistent experience?

P18-B2C-Ps

#00:13:35

As a relatively young FinTech, we move quickly. Good ideas are listened to, and if a customer requests a new product, like a specific token listing, we can act on it efficiently. Our departments work closely, and we don't have to go through long, drawn-out discussions. Instead, we bring the relevant stakeholders together, make decisions, and move forward. For instance, with a new product listing, everyone knows their role and it's a well-oiled process. For larger projects, like marketing campaigns, we keep communication concise and focused on the key outcomes. There's a lot of flexibility, which helps us maintain a good customer experience.

Interviewer

#00:14:12

The next competency involves customer listening. What methods do you use to gather real-time feedback from traders?

P18-B2C-Ps

#00:16:20

There are three main ways. First, for high-net-worth clients who trade OTC, feedback is immediate, typically via their relationship manager. Second, we have KPIs that track customer behavior, and users can give direct feedback on the platform. After any customer support interaction, they can rate their experience, which helps us make improvements. Finally, some asset listings are driven by customer demand, so if there's a strong request, we'll consider it to keep users satisfied.

Interviewer

#00:17:57

How do you balance service reliability with the need to introduce new features, particularly in such a fast-paced environment?

P18-B2C-Ps

#00:18:14

It's actually quite seamless. We have a listing plan, but we also monitor what's trending on other

platforms. If we see something valuable that we don't yet offer, we can implement it and track its impact. So it's a mix of customer demand and market trends, and the process is very smooth.

Interviewer

#00:18:58

You mentioned customer retention earlier. Do you have any systems in place for identifying at-risk users and reaching out to re-engage them?

P18-B2C-Ps

#00:19:08

I can't say with certainty, but we do have all the KPIs we're allowed to track, always within regulatory boundaries. We categorize traders for regulatory and compliance reasons, but we also run targeted campaigns based on user behavior. For example, if someone only uses the savings plan, we might offer them incentives to stay engaged. So, yes, we have tailored approaches for various customer segments.

Interviewer

#00:19:30

Competency five is about one-company leadership and accountability. How do you see leadership promoting a customer-first mindset within your organization?

P18-B2C-Ps

#00:20:30

It's quite simple: if our initiatives don't align with customer demand, we won't succeed. We track all the relevant KPIs, so we can see if a campaign is successful. Leadership is very aware of this, and customer feedback is central to our decision-making.

Interviewer

#00:21:41

How would you define empathy in your role?

P18-B2C-Ps

#00:21:46

Although I don't directly deal with clients, empathy means understanding and judging things from another person's perspective. It's about knowing what you can expect from someone based on their background and balancing expectations. You want to be appropriately demanding to foster growth, so putting yourself in their shoes is crucial for planning and supporting them.

Interviewer

#00:22:56

Are there systems in place to scale empathy to the customer level, like personalized support for different user segments?

P18-B2C-Ps

#00:23:34

This is more relevant for our customer care team, who work directly with clients. I imagine we use AI to support this, but I can't confirm any specific details about it.

Interviewer

#00:24:12

In your opinion, does „Platform for trading cryptocurrencies, stocks, and digital assets“ prioritize product innovation or service innovation?

P18-B2C-Ps

#00:24:17

For us, these go hand in hand. You can't focus on one and neglect the other. Some competitors have strong trading solutions but poor customer service, while others have good service but limited offerings. At „Platform for trading cryptocurrencies, stocks, and digital assets“, we strive to balance both, and customer feedback is key here.

Interviewer #00:25:12

If you had to choose one, which would you say is more important for the future - product or service innovation?

P18-B2C-Ps #00:25:23

With MICA regulations coming, highly efficient players like Robinhood will enter our market, which means product innovation is essential to stay competitive. However, service innovation may be even more important because it sets us apart. Knowing our client base, especially high-net-worth individuals, and providing top service is a real differentiator for us.

Interviewer #00:26:29

Finally, which customer-centric competency do you believe is most important for long-term success?

P18-B2C-Ps #00:26:42

Personally, I find competency four - balancing product experience, reliability, and innovation - the most exciting because it's where customer needs intersect with innovation. But it's hard to choose, as all the competencies are important for different reasons. For me, competency four stands out because it allows us to be creative and responsive to what the customer truly values.

Interviewer #00:27:31

Thanks, P18-B2C-P. That's all my questions. If there's nothing more to add, I'll stop the recording.

P18-B2C-Ps #00:27:43

Alright, thank you.

**Participant ID: P19-B2C-P**

**Table 59: Interview Details P19-B2C-P**

Role	Interview Date	Location	Duration	Focus of Interview
Creative Designer	October 29, 2024	Zoom	59:24 mins	UX/UI design for investment education, customer listening strategies

**Table 60: Company and Role Context P19-B2C-P**

Role Fit	Company Description	Operating Model	Company Fit	Company Location
Designs intuitive, accessible interfaces that support user learning and engagement	"Investment app incl. financial education"	D2C	Supports new investors by making financial education engaging and accessible	Germany

**Transcript**

Interviewer

#00:00:14#

Hello! And officially welcome to my master's thesis interview. Happy to have you as a participant. I just want to quickly show you what the questions and my research topic are all about. So it's user-driven innovation versus VC-funded pivoting. I'm conducting interviews and literature reviews to shape answers about how B2B and B2C FinTech companies implement customer-centric strategies and how these strategies impact their success. How I'm going to do it is structured in an interview guide that follows five competencies from a book called *Chief Customer Officer*. Besides that, there are some additional questions, and all the questions are slightly adapted to your role and experience to make the best use of our time together. Now, I would like to give you the chance to introduce yourself by briefly answering these highlighted questions: what are you doing, why are you doing it, how are you doing it, what are you selling, and to whom.

P19-B2C-P

#00:00:48#

So hello, Interviewer. Well, I'm [Name Anonymized]. I am a designer, but a creative designer. I believe that I'm not just related to graphic design or something that's a discipline inside of design, but I think I'm a multidisciplinary designer. So what am I doing now? I work for a FinTech company in Brazil. For the FinTech company, I do illustrations, help with product development, and contribute to some social media channels and events, helping to produce designs for these events and social media channels. Why am I doing it? In the beginning, I think the company, investment app, was offering a purpose associated with learning how to invest in a step-by-step way, combining all insights in one place. You go into different videos and don't have a place to start your learning process. I believe the charts with illustrations I also helped to produce were a way of entertaining and expressing these lessons step by step. How am I doing it? Well, I work remotely, which is important for sustaining a lifestyle that I believe in. What am I selling? Basically, concrete ideas to people who don't already have a clear idea, polishing and shaping it. To whom? Mainly to people and companies who believe there is a way to structure creativity strategically and value authenticity over simply following market trends.

Interviewer

#00:06:16#

Thanks! Coming to the first general question, it's about customer-centricity. How do you define customer-centricity?

P19-B2C-P

#00:06:30#

How I define customer-centricity... well, I think it's something that involves gaining perspective on someone without filtering it through your own background. To center on your customer, you need to understand the whole environment they're in - their culture, feelings, and emotions. If you don't center on the customer in this holistic way, it's not true customer-centricity.

Interviewer

#00:08:05#

Okay. And how does your design approach prioritize user needs over other factors like aesthetics or technical limitations?

P19-B2C-P

#00:08:12#

I think aesthetics is often a safe choice for many because it's trendy, but true customer-centric design considers the client's needs and preferences. For instance, I approach design by balancing my client's desires, their customer's needs, and my own expertise, all while aligning it with the target audience.

Interviewer

#00:10:08#

Great answer. This leads to a perfect transition for the first competency: managing customers as assets. How do you ensure that users' needs and behaviors are captured and reflected in your design process?

P19-B2C-P

#00:10:53#

With years of experience, you start seeing patterns in clients' and customers' choices, even if it's not formal data. I try to empathize with the customer's position without letting my own background bias the view. However, feedback data would be ideal for better understanding customer pain points directly.

Interviewer

#00:14:18#

Nowadays, with platforms and communities, it's possible to reach out to users directly for feedback. Have you considered getting input directly from users through something like an Instagram poll?

P19-B2C-P

#00:14:55#

Yes, we tried that for a few months. It was interesting, but I feel that social media might not be the best channel for FinTech companies to gather design feedback since the target audience might not fully understand the context. However, asking for feedback from designers could yield more specific responses.

Interviewer

#00:18:01#

Right, that makes sense. Coming to another question, how do you map the user journey through the investment app's tools? Which design elements do you consider most critical for guiding users through financial education and investment tools?

P19-B2C-P

#00:24:29#

One critical part of the app is the learning page, which offers free lessons using metaphors and visuals, and gets very positive feedback. These stories are simple, funny, and visually engaging, appealing to different learning styles. I think the company is underestimating the value of the free educational content, which resonates more with users than some of the paid features.

Interviewer

#00:28:20#

Learning by doing is key, especially in financial education. Do you think users might feel discouraged if they experience losses early on?

P19-B2C-P

#00:30:10#

Yes, that's a common issue in investment platforms. Companies like Binance address this with features like in-app social spaces for users to share experiences. The investment app doesn't yet have a similar feature to help users process their investment frustrations separately from the app experience.

Interviewer

#00:30:19#

Okay, coming to the next question, as we are talking about aligning everything around experience, have you faced challenges when working with business managers or stakeholders who may have a different vision or priorities for the design? And maybe you can give an example. How do you handle these conflicts?

P19-B2C-P

#00:30:49#

Yeah, sure. This happens all the time. When you have a manager in the middle of a client relationship, like an account manager. For example, when I was working in an agency, we had an account manager who dealt with the client and then passed on the strategy and plan to us, the designers, to come up with the visual ideas. So, for sure, when there's a middle layer, it can facilitate collaboration, but it also creates some challenges and different visions for design. To overcome these challenges, it helps to have a clear storytelling approach for the design, with a strong concept behind it. For example, if you're sharing a product on social media, you want the brand elements to be integrated so the customer relates the product to the company. For the designer, explaining how you arrived at your ideas, why they're important, and why you think they'll work to reach the customer can help bridge gaps. Having multiple options also strengthens collaboration, as it brings more resources and ideas to the table.

Interviewer

#00:33:26#

Thanks! Moving to the next competency: listening paths. We already talked about gathering feedback. Do you use A/B testing, user analytics, or surveys to gather feedback?

P19-B2C-P

#00:34:02#

Yes, we do use surveys. At the investment app, they believe KPIs are a solid way to analyze

customer engagement, though I'm not completely convinced. The company is heavily guided by KPIs, but Lisa, our community manager, closely interacts with the users, providing one-on-one support. The company initially started with a strong community focus before launching the investment app, and Lisa has been involved from the beginning. She brings valuable insights from the customer's perspective, so I always align my work with her feedback. There are other resources we use as well, though I'm not directly involved with them. I can send you more details on that if needed.

Interviewer

#00:35:47#

Great, thanks. Next, competency four: proactive experience reliability and innovation. How do you ensure that the interface remains reliable and easy to use, especially for newcomers?

P19-B2C-P

#00:36:27#

Testing the app with new users is essential. A quick way is to have people who've never seen the app try it out and observe their navigation. Even testing with a few friends can reveal what's intuitive and what needs improvement, providing quick and useful feedback. On a professional level, our product design team at the investment app is highly focused on creating a seamless experience. Since the investment app is primarily a mobile product, we scrutinize the design deeply, more so than companies where mobile is secondary to other services.

Interviewer

#00:37:52#

How do you ensure that customer experience improvements become part of a broader company strategy rather than just one-off fixes?

P19-B2C-P

#00:38:23#

I think that's challenging in startup environments like the investment app, which often focus on

short-term results. For larger companies, a holistic approach would involve getting input from all employees to capture the company's identity and long-term goals. In a startup, the focus is usually more on immediate impacts, like fixing minor issues rather than strategic, long-term design. For me, the purpose of a company's design should reflect its values and resonate with both employees and customers. But that's often a long process, sometimes taking years to truly establish, especially for companies that start from scratch.

Interviewer

#00:41:32#

Thanks. Moving on to competency five: leadership and accountability. How do leaders support a design-first approach to customer experience? Are there clear lines of communication between the design team and other stakeholders?

P19-B2C-P

#00:41:51#

No, unfortunately, there isn't clear communication in this area. Often, decisions reflect the founders' priorities rather than the customers'. Startups like the investment app tend to focus on what will appeal to investors instead of prioritizing customer needs, which can lead to a disconnect.

Interviewer

#00:43:02#

I came across an article about the benefits of design thinking for entrepreneurship. I'll send it to you. It explains how design thinking can improve customer understanding and foster better interpersonal skills in young entrepreneurs.

P19-B2C-P

#00:43:29#

I completely agree. Design thinking fosters collaboration and values everyone's input. Initially, at the investment app, we did workshops with a design thinking approach, which brought everyone to the same page. However, since these are long-term solutions, they were eventually seen as too

time-consuming and were discontinued. This was a missed opportunity, as we now lack team cohesion and work more independently. I believe design thinking can be incredibly beneficial for any company, but it's especially impactful when leaders value and implement it.

Interviewer #00:46:39#

Next question: how would you define empathy?

P19-B2C-P #00:46:48#

Empathy is a shared space created by two people, recognizing that you can never fully understand someone else's perspective as it doesn't entirely fit your own. It's like trying to step into someone else's footprint in the sand - it's close, but never a perfect fit. True empathy requires effort to understand the other person and maintain a neutral emotional perspective, creating a shared space where both people can connect.

Interviewer #00:49:23#

Do you believe empathy should play a larger role in decision-making? How can it be better integrated into product or service innovations on a large scale?

P19-B2C-P #00:49:25#

Yes, I believe empathy is essential. A simple way to foster empathy is to encourage employees to use the product as if they were customers, even just once a month. Experiencing it firsthand helps build a better understanding of customer needs. Leaders especially should model empathy, as their example sets the tone for the entire company.

Interviewer #00:51:22#

In your role, do you prioritize UI innovations or focus more on content delivery for educational purposes? Can you distinguish between the two?

P19-B2C-P #00:51:30#

UI innovations need to follow market trends to stay intuitive, but simply copying trends isn't enough. It's more important to understand why certain design trends resonate. Content delivery is equally important, as it gives purpose to the user's journey. Both are essential: intuitive design facilitates the journey, while meaningful content gives users a goal worth pursuing.

Interviewer #00:54:50#

Which do you think has a greater impact on a company's success: product or service innovations?

P19-B2C-P #00:54:57#

They go hand in hand. Products are valuable, but services often have a more consistent impact on daily life. Service innovations are generally more impactful, as they engage customers continuously rather than occasionally.

Interviewer #00:55:50#

Last question: which customer-centric competency is most crucial for the investment app's success in creating a customer-centric platform?

P19-B2C-P #00:56:07#

I think the investment app needs to shift focus from investors to customers. If we prioritize customers and make impactful changes based on their needs, investor interest will naturally follow.

Sitting down with users, understanding their financial mindset, and directly observing their app experience would provide invaluable insights for building a more connected and relevant platform.

Interviewer

#00:57:47#

Thank you, [Name Anonymized]. If there's nothing more to add, I'll stop the recording here.

P19-B2C-P

#00:58:02#

Thank you, and congratulations on your work - it's a great topic!