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# The Italian Banks' Concept of the Internet: A Compared Analysis with Europe and USA

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**ABSTRACT.** If in the sixties it was sufficient to manage well the basic principles of mass marketing, nowadays, with the achievement of the centrality of individuals and the supremacy of consumer, a business' trump card is innovation and quality of product service. It comes out of the necessity to use instruments that can build and hold a relationship with evolved, participating customers, who show still more sophisticated expectations in services' quality and supply's flexibility. We cannot but see in the Internet a fruitful ground for the development of the above-mentioned relationship.

All these elements, together with the theme of orientation to the customer shown by banks' web sites, will be discussed in the following article and will lay the foundations to the analysis and comment of the data got out of the formulation and implementation of a four-year observation of the financial field in Italy, Europe, Russia, United States and Canada. *[Article copies available for a fee from The Haworth Document Delivery Service: 1-800-HAWORTH. E-mail address: <docdelivery@haworthpress.com> Website: <<http://www.HaworthPress.com>> © 2006 by The Haworth Press, Inc. All rights reserved.]*

**KEYWORDS.** Bank marketing, Internet, Internet marketing mix, survey, orientation to the customer

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### INTRODUCTION

The Internet offers businesses great opportunities in developing and improving their performance, thanks to the possibilities given by the Web. It establishes commercial relationships and connections tighter and more durable with their customers. Narrowing our observations to the financial field, the Internet can also offer banks a rich scenery of economic opportunities and potential that do materialise, in the short run, in the innovation of products, distribution and marketing. Moreover, as maintained in Internet-related literature, applying this technology makes it possible for banks to assume new assets. They can be connected with a greater commitment in security, in managing and/or building virtual shopping centres, virtual communities and portals, and in supplying innovative products (bank-providers, customer education, people's information).

All these elements, together with the theme of customer orientation shown by the banks' web sites, will be discussed in the following article. Data collected during the formulation and implementation of a four-year study (1999-2002) of the financial field in Italy, Europe, Russia, United States and Canada will lay the foundation for the following analysis and comments. The method used in order to carry out the research, takes as a starting point a model presented at the convention: "L'Impresa e-based nella nuova economia digitale" (Cedrola, 2001), organised by Società Italiana per gli studi di Economia d'Impresa. This model, which will be described later, was created in order to examine the intensity with which the financial field and single banks transform the models for the exploitation of marketing opportunities through the Internet. Also, it has the ambitious objective of trying to verify the customer orientation of banks, which are beginning to use this new medium.

The web sites analysed in the 2002 study: 335 are from Italy (that is quite the universe of Italian banks on the Web as of May 2002<sup>1</sup>), 207 come from Western Europe, 219 from USA and Canada, 21 from Russia and Eastern Europe. The visits were in the period July-December 2002 and the data that was obtained can be compared with the observations made in 1999, 2000, 2001, 2002 as they were carried out using the same method. Therefore, it will be possible to compare, when relevant, countries and themes analysed in the four-year observation.

### ***ITALIAN BANKS AND CHANGE***

In the past, businesses have had to face hard times and tests: tense relations with trade unions, the oil crisis, a number of recessions, pressures by foreign competitors that forced most firms to make huge changes in their way of working and in their organisational structures and also in their internal and external relationships. Banks, on the contrary, seemed to be exempt from such turbulence. Most banks, in fact, made only slight adjustments and didn't actually modify their way of operating and managing, nor the dynamics of their costs or revenue (Demattè, 1997). This situation has led to the comparison of the financial field to a "petrified forest" upon which the winds of change have begun to blow.

Towards the mid-eighties the context described above started changing quicker and quicker, inducing the authorities to renew the philosophy on which the financial market was founded. The goal isn't the creation of structural, organisational and strategic bonds anymore, but rather action aimed at creating structures and behaviours suitable to assure developing dynamics characterised by effectiveness and efficiency (Golinelli, 2000). So, there has been a passage from a method of control in which "only what is expressly permitted is allowed" to "a free trader method, in which all that is not expressly prohibited is allowed" (Pietrabissa, 1994).

Due to this renewal, the Italian banking system has been shaken by the various forces of nature, that can be recognised by the following facts: globalization and integration inside the EEC, entrance of stiff competitors into the market coming from different countries, as well, as from different fields, de-specialisation of financial activities,<sup>2</sup> convergence of interest rates, technological development, changes in the behaviour and preferences of private customers and businesses. The concurrence of these forces has started a process of innovation and differentiation still under way that can be recognised, both in the supply of services and in structure and distribution. Therefore, the purpose of the following pages will be the analysis of the repercussions caused by the profound process of innovation in the Italian banking system, and respectively on marketing philosophy, the supplied services and the chosen technologies.

### ***FROM RELATIONAL MARKETING TO INTERACTIVE MARKETING ON THE INTERNET***

Analogous to other fields, in order to assume a leading role in the deep and unceasing process of change in the external environment,

financial institutions are modifying their way of relating to their market and selecting marketing-oriented behaviours. However, as Scott says, conventional marketing is capable no more of giving adequate answers to the new challenges and must be integrated with further conceptual and working tools (Scott, 1987). If in the sixties it sufficed in order to manage well the basic principles of mass marketing, nowadays, with the affirmation of centrality of individuals and the supremacy of the consumer, a business' trump card is innovation and quality<sup>3</sup> of the products/services.

Following up what has been said above, the necessity is revealed for the use of instruments able to build and hold a true relationship with evolved and participating customers, who show more sophisticated expectations in the quality of services and the flexibility of supply. The results of such efforts materialise in the building of long-term relationships (Grönroos, 1990), the increase of dialogue with the consumer, the partaking in the creation of new services and the gaining of the much longed for customer loyalty. This last point, however, is only one of the many pieces of a much more complicated process. As a matter of fact, it's not about hoping that the memory of an advertisement will last for days, weeks or months, but it's about attracting potential customers in a lasting interactive relationship of mutual satisfaction, achieved through the research, identification, conquest and retention of the customers (Rapp & Collins, 1996).

Indubitably, this is what Mandelli wants to emphasise when she says that the technological and communication characteristics of the Internet have an influence also upon the marketing activities that can be carried out (Mandelli, 1998). Elements, such as interactive and multimedia, cannot be ignored because they can affect the relationship between business and the customer and they impose modifications in the way in which businesses traditionally manage their marketing activities. More precisely, this presents the possibility to apply the principles of relational marketing with support from high technology, in other words, the possibility to adopt a new philosophy that can be defined as interactive relational marketing (Blattberg, Deighton, 1992).

If the goal of relational marketing is the building of a relationship system oriented towards the satisfaction of customer expectations, we can do no less than to see the Internet as a fruitful ground for the development of commercial relations with the individual customer. In this medium a business is able to communicate in a personal way with current customers and with potential customers one by one. Businesses can retain their customers (as a consequence of a learning relationship

between business and consumers), modify their product supply and services according to each customer's individual profile (with a saving in terms of time to market) and, last but not least, store the data about the tendencies of every single surfer on the Web (Di Carlo, 1998)

From this description it can be inferred that banks are slowly leaving their traditional context while turning their attention to new technologies, in particular the Internet. The reasons why the Web is believed to be a new medium for the supply of banking services are due mostly to the possibilities of (Carignani, 1998; Evans & Thygeson, 1997; Frau, 1998):

- improving services offered to one's customers;
- reducing the number of operations done at the counter;
- operating without limitations in time;
- saving time in the operations' executions;
- strengthening the banks' image and the competitive advantage;
- having new and powerful means of communication that permit reaching one's customers at a cost next to nothing;
- reducing the cost of operation.

After an initial presence of solely advertising pages, the Italian banks on the Web have started to increase the information about their more traditional products and services, as well as on the kind and quality of services offered and supplied through this new channel. Nevertheless, the rapid growth in the number of suppliers on the Web didn't coincide with equally rapid development in the reference business model (Andersen, 2001). The services that are currently being offered by the Italian banks are mostly centred on home banking and online trading.

These statements will be verified in the Observatory's results, even if we notice a rising ferment and development in the e-banking models used by different operators. Being aware that both multi-channelisation and virtual banking will need structures and managing schemes different from the traditional ones. The most successful models will be those that actually reflect and interpret a commercial approach suitable for the typical behaviour of an e-client. All this should give birth to a virtuous and methodical circle that will allow banks to develop and build their services offered around areas of interest and exchange, conveying quality to the financial partner, the flow of cash and their relative transactions.

**BANKS IN INTERNET: THE RESEARCH PROJECT**

As pointed out in the introduction, now the results of a study started in 1999 evaluating the Italian banks approach towards the Internet will be presented. For the valuation of the sites, in order to assure the uniformity and comparability of the analysis, a closed-questions questionnaire has been prepared. It is subdivided into sections dedicated to the marketing mix tools and to the transformations that have taken place after the arrival of the Internet. The themes examined are listed in detail in Table 1 and for the following part of the present work a few of the results will be presented and commented on in short.

The 2002 survey, as anticipated in the Introduction, is based on 335 Italian banks and on a sample of 207 banks from Eastern Europe, 219 from USA and Canada and 21 from Russia and Eastern Europe. The

TABLE 1. Thematic Scheme of the Research

Product	<ul style="list-style-type: none"> <li>• Availability of information of products online</li> <li>• User-friendliness of the products for single customers or groups of customers</li> </ul>
Promotion	<ul style="list-style-type: none"> <li>• Customer participation defining product's characteristics</li> <li>• Use of online advertising</li> <li>• Use of online promotions</li> <li>• Customer involvement in online promotions</li> <li>• Partnership with other institutions for the organisation of online promotions</li> </ul>
Price	<ul style="list-style-type: none"> <li>• Availability of pricing information online</li> <li>• Price adaptation to the customer</li> <li>• Possibility to negotiate prices online</li> </ul>
Place	<ul style="list-style-type: none"> <li>• Possibility to do operations online</li> <li>• Possibility to carry out payments online</li> <li>• Real time orders performed</li> <li>• Distribution of product online</li> <li>• Partnership with other institutions</li> </ul>
Customer relations	<ul style="list-style-type: none"> <li>• Availability of customer service</li> <li>• Availability of online communication with customers</li> <li>• Creation of a customer community online</li> <li>• Request of online answers from the customers</li> </ul>

treatment will be divided into thematic sections that will tend to reflect the pattern of the marketing mix. In consideration of its importance on the Web, an in-depth study into the way of establishing relationships with one's customers has been added to the cited variables. Before entering into the merits of the variables mentioned above, we will examine the elements that are characteristic of presentation of banks on the web and the stylistic and technical characteristics noticed during the visits to the web sites.

In a second part of the analysis we will translate the valences inherent with every item of the research into "carriers" of orientation to the customer. In order to achieve such an intention, we have studied a data "pondering system" that will allow, first of all, to gather into homogeneous categories the observed themes and, second, to value the single operative ambits with comparable evaluation's scales. The above mentioned "pondering system" identifies seven macro groups:

- *Information*, contains both information about the bank and various data and information;
- *Structure*, section where the bank's ability to make surfing the web site both easy and attractive is valued;
- *Product, communication, price, point of sale*, contains an evaluation of the adaptation of the business' structure to the virtual and multi-channel operations;
- *Relationship*, focuses on the use of the Internet to build "one-to-one" relationships with customers.

Such operation will allow to compare the actual and ideal situation, in order to better satisfy the demands of those customers who wish to establish a multimedia relationships with their own bank, choosing each time "the most appropriate channel to each situation."

## **RESULTS**

### ***The Bank's Presentation and Characteristics of the Web Site***

The first part of the research focuses on the banking institutes' presentation on the Internet with the aim of understanding if—and how—the Web has been used by Italian banks to spread information about their business and activities. This part of the analysis aims at understanding how much banks respond, through this virtual medium, to the needs



expressed by those customers who use online financial services wanting to have real time updates and as much detailed information as possible. Moreover, the analysis will look closely at a few "structural" elements that are characteristic of banks' presence on the Internet.

The first interesting piece of data is in regard to the fact that nearly 92% of Italian banks<sup>4</sup> devote one or more than one page of their web site to presentation—with great care given to particulars for some of them (origin, history, mergings and incorporations, strategy and goals), others using more synthetic approaches that nevertheless, in some cases, have a great communicative intensity (Table 2).<sup>5</sup>

Following up this assertion, we should now consider the evident differences in the descriptions of their own origins made by the banks analysed. Before the arrival of the Internet, a bank's "business card" could be found in a few leaflets handed out to partners or customers, or in the balance sheet. Now, with the Web, it is possible to let everyone know (current and potential customers, investors) the past and present events that characterise every single bank. Therefore, in spite of the presence of a "history" section (otherwise called "who are we") is not decisive in order to win over a new customer. The lack of this section or size could negatively influence the image perceived by the "surfer," and even induce him/her to question the bank's reliability. This is particularly true in the last few years, since the spread of the possibility to open current accounts via Web and to operate with online trading has spread. The situation of the foreign banks' sample is very similar to that of the Italian one, with the exception of USA, Spanish and UK banks that have a less considerable wealth of information of 62%, 67% and 72%, respectively.

Likewise, a great section is devoted to the information about the business's economical trend. Data such as market capital, assets, number of employees and reference market are quoted by 64.5% of the Italian banks on the Web. They are easily locatable and, in some cases, it is possible to "download" the most recent balance sheet, to analyse economical and financial indexes, to find further data sometimes shown in

TABLE 2

Item	Total Italy	BCC	BP	CR	B Naz.	B Loc.
History/business's presentation (%)	91.6	88.1	90.9	95.7	96.3	95.3
Further deepening (%)	71.9	60.1	81.8	74.5	92.6	79.1

tables or graphs, or to read press releases about assemblies, new appointments, etc.

With regard to the theme analysed above, making a comparison using the foreign banks' sample (Table 3), it is possible to identify the main differences, especially in favour of the European banks, which show a very similar situation to that analysed in 1999. On the contrary, a great reduction ( $-25\%$ ) is shown by the banks in Canada and the USA, which, after two years, appear to be much less interested in the spread of information about their "condition" and the characteristics of their own activities. The sample of Russia and Eastern Europe banks shows the best values, but the data's significance is lower as only the biggest are on the Internet using an English version web site.

The informative function often assigned to the Internet is to also give recognition to the possibilities given to the bank to expound the enterprises it is promoting, as well as providing space for various themes. As for the first fact mentioned, 46%<sup>6</sup> of Italian banks use the Web to present activities they are committed to. It's often about cultural enterprises, sponsoring events of various kinds or charity related; there is a minor commitment to exhibits, conferences and fairs. In Europe<sup>7</sup> this informative and service skill is mainly used in Spain: 60% of the banks have informative areas, mainly devoted to the advertising of sponsored events which are mostly sports related. Another peculiar element in Spain and the UK is the search for partners to carry out such initiatives which shape the creation of links with qualified organisations' web sites. These collaborations reach 17.5% with regards to Spanish banks and

TABLE 3

Item	Italy (%)	Europe (%)	USA and Canada (%)	Russia and Eastern Europe (%)
Presence of information about the business's economical trend	64.8	65	52	86
Turnover	39.4	53	37	67
Number of employees	26.5	35	17	19
Reference markets	34.3	34	21	18
Customer deposits	37.1	32	25	52
Customer loans	36.1	33.8	26.8	52.4
Number of customers	18.2	25	9	14

24.1% for British ones. These collaborations reach approximately 10%, both in reference to the other European countries and to the USA and Canada. In a world-wide survey, most of the links that can be found in bank web sites are concerned with sport societies, the Red Cross, the Society for Cancer Research, environment protection societies, universities and Chambers of Commerce. As for non-financial information, in general, it can be observed with greater care on the side of the banks analysed. In respect to the 1999 results, a 10% increase can be observed concerning USA and Canada, and even as much as 20% regarding the other European countries; further analysis of this situation is shown in the Table 4.

For what concerns Italian banks, the information on the web sites offers a huge homogeneity from a financial point of view (e.g., economic news, such as the trends of the most important stock exchanges, oil prices, and news areas that may also contain links to online newspapers), while concerning foreign banks, in particular American ones, the "non-financial" concept is wider and includes links to newspapers, magazines, weather forecast and tourist or other useful information.

#### *The Orientation to the "Surfer" in the Web Site's Graphic Parts*

In the part dedicated to the analysis of the orientation of bank's sites to the customer, some questions were devoted to their structure, to the kind of graphics and the images used. A choice which holds a great importance in bestowing concreteness and tangibility not only to the service, but also to the long distance relationship. Almost all Italian web sites (96.2%) use inactive images and icons (65.2%), while animation and running texts are less used (46.5%), although the latter is very effective in calling and focusing the surfers' attention to news that

TABLE 4. Presence of "Non-Financial" Information on the Web Sites

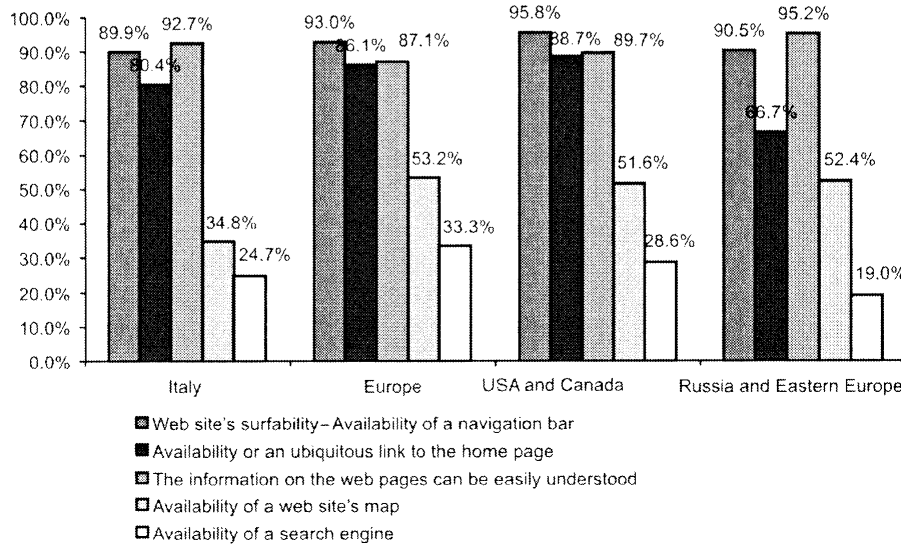
Item	Italy	Europe	USA and Canada	Russia and Eastern Europe
Non-financial information (%)	60.60	47	45	33
Local interest information (%)	36.42	20	30	10
Regional interest information (%)	25.97	16	21	5
National/international interest information (%)	43.28	29	23	24

should not pass unnoticed. The situations of other European banks' is similar to the Italian one, while graphics on the web sites of the USA and Canadian banks is given less care. A discrete graphic richness and stylistic homogeneity can be found in most of the Italian web sites that were visited (87.8%), thanks also to the acquisitions from the side of the banks that have many principles that lay the foundation for a correct communication strategy.

Moving on, the analyses of items strictly connected to communication via the Internet, Figure 1 shows the largest difference existing inside the sample of banks. While the presence of a navigation bar and the comprehension of the given information is close to 100%, a few efforts should be made to improve the web site's "surfability"—inserting maps, search engines and ubiquitous returns to the home page. From this point of view, most of the improvements should be done by Italian banks.

It is also important to linger on to the possibility of consulting the web site in more than one language. Generally speaking, only 18% of the Italian banks on the Internet have a multilingual function (mostly in English). Otherwise, if we focus our attention on the National banks' web sites, only 59.3% have translation for English speaking people and 3.7% for French speaking people. We can therefore conclude that our banks, at least for the moment, don't appear very interested in operating

FIGURE 1. Graphic and Structural Elements of the Web Site



in a global market, aside from their awareness of not possessing the instruments and power to face their well-trained competitors. A greater commitment to international activity is found on bank web sites from France (32.5%) and Spain (30%), while the USA banks don't even care about this matter, as English is the official language.

### ***Information About the Product***

Investigating the theme of the information about the product, the first goal we are aiming towards, is to check how much the Internet's informative function is used to sell banks' products. We have also checked the use of the Internet to guarantee the customers with a personalised offer and an active participation in the relationship with the bank.

First of all, the results of the research show evidence of the diffusion, among Italian and foreign banks, of real "online catalogues." Thanks to these "catalogues," web surfers can easily compare offers made by different banks. In about 90.2% of the Italian web sites the icon "Products" or "Services" is well pointed out, through which the consumers can reach the web pages dedicated to presentation. They are proposed in many different ways, sometimes by photographs or with images (53.7%). The Italian situation, compared to the other macro-segments of the sample, is represented in Table 5. If most of the web sites (a little more than 50%) have a special segment for customer targets, it is interesting to analyse which segments are considered, by the banks all over the world, most worthy of having a dedicated section.

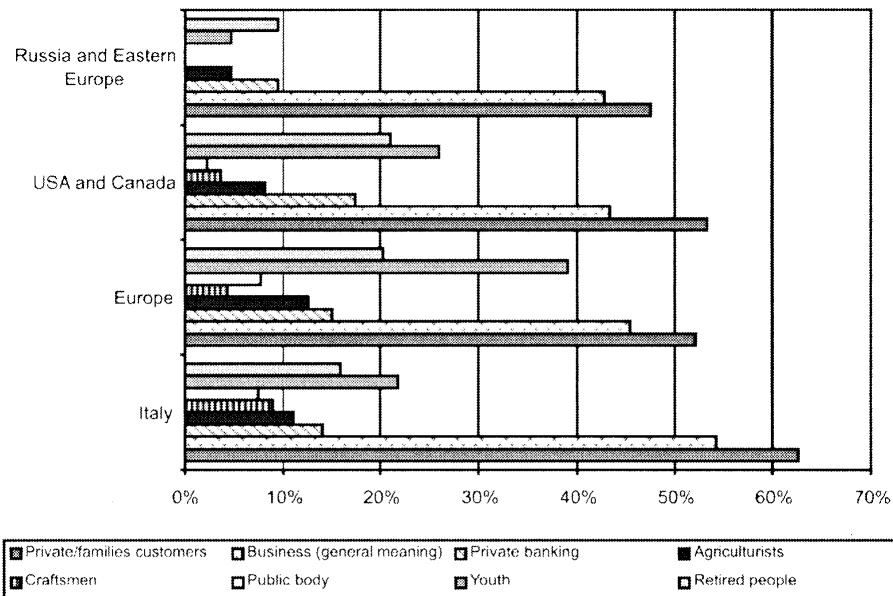
The situation in December 2002 is represented in Figure 2, from which it can be inferred that private customers/families and business are the groups mostly considered in the web sites' structures. Besides, it can

TABLE 5

Item	Italy (%)	Europe (%)	USA and Canada (%)	Russia and Eastern Europe (%)
Products and services segmented according to particular classes of the web site's visitors <sup>1</sup>	68.6	61	58	52
Total information availability on products and services	97.1	95	89	95

<sup>1</sup> Such an expository model implies the web site's division into segments, for example, private customers and business. Inside every segment can be found products and services "targeted" on the segment itself.

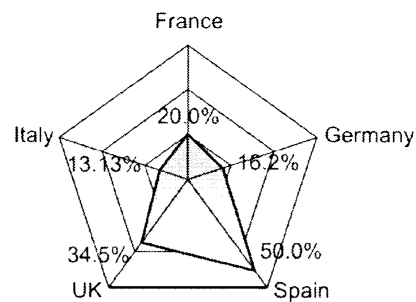
FIGURE 2. The Target Segmentation of the Web Sites



be pointed out that European web sites devote a great amount of space to young people (39%), especially in France (52.5%), Germany (48.6%) and Spain (45%). As for private banking the greatest investments have been done by the British banks (24.1%).

Moving our attention to a specificity of Internet, while about 95% of the banks' sites analysed allow customers to collect information on product and services, often segmented on specific groups of customers, only 13.2% of the Italian banks consider the possibility of letting the customer partake in the definition of the product's characteristics on-line. As for the foreign banks, the percentages are higher (Europe 28%, USA and Canada 38%, Russia and Eastern Europe 19%), nevertheless they show a rather limited exploitation of the Internet's potentials. In fact, the characteristics of the Internet would make it possible to make each offer personalised for every customer, offering each consumer what he is really interested in. Therefore, considerable efforts will need to be made in order to adopt this new way of operating on the Web, which will permit the highest involvement and satisfaction of the customers. With regard to this matter, even though the situation in Spain and United Kingdom is better (Figure 3), considerable efforts will have to be made in order to adopt this new way of operating on the Web.

FIGURE 3. The Personalization of Products on the Internet



We conclude the section devoted to products considering the great efforts made up until now in order to deliver information to customers. Nevertheless, there is still ample distance to be covered in order to get to the right interpretation of the Internet as a suitable channel for delivering not only information, but also financial and non-financial services.

### ***COMMUNICATION ON THE INTERNET***

The third part of the research analyses the “communication” tool; more precisely, we focus our attention on the presence of online advertising and the use of promotions on the Internet. Even if advertising on the Internet is an effective means of communication and a very interesting channel for businesses (the financial field enjoys in fact many new opportunities), from the data we have gathered it can be seen that only 44.4% of Italian web sites devoted part of the web site to advertising and rarely (2.6%) made it personalised for each “surfer.” The reason could be seen in the desire not to be a hindrance to the surfer or because of the not so much remunerative gains made until now. The factors responsible for such a situation are undoubtedly the presence of banners and links scarcely co-ordinated with the communication politics of the web site and the inclination to contain non-financial themes and to carry out links with other businesses.

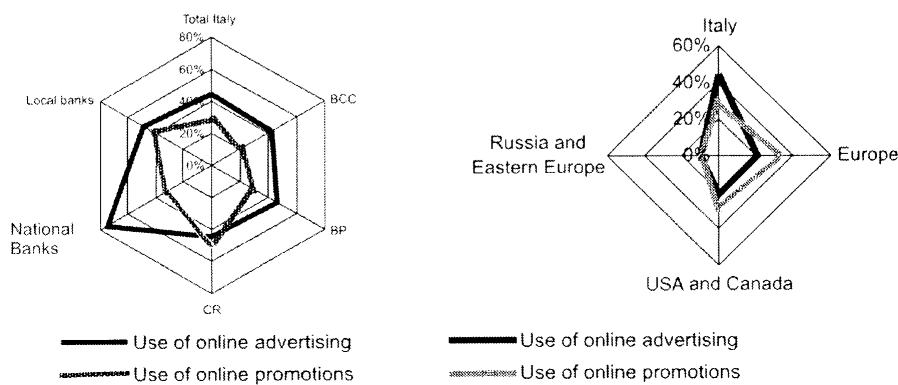
From this point of view it might be useful to reflect on some tendencies discovered during the analysis. On one hand, online advertising is used to promote new banking services or to focus customer attention on particular bank products. To attain this goal, they often use static or animated banners, in which the name of the product followed by a

*slogan* that summarises its most important characteristics is highlighted. On the other hand, Web pages can host the bank's institutional advertising and propose on the Internet what is also presented by the traditional media (television, press, posting, etc.), but with the possibility of inserting more details.

Promotions, such as advertising, can provide great benefits from the interactive quality of the Internet, and stir up great expectations on the operators' side. Nonetheless, experience shows that the use of the Internet for promotional actions can appear easy, but requires fantasy, creativity and ability to strategically exploit this new channel. Many forms of traditional promotion, devoted both to trade and to the final consumer, can be better managed or emphasised through the Internet, with the advantage, from the business's side, of enjoying an interactive relationship with its reference target. The processing of the data which emerged from the research reveals an unexpected inadequacy from the Italian banks on the Internet—only 29.25% devote spaces on the Web to promotions. In addition to these data, which is simply quantitative, the promotional action on the Internet mostly consists of discount on bank's products and services (15.52%), discount on other businesses' products and services (7.46%),<sup>8</sup> discount for large quantities (0.3%), product/service of the month (3.88%), and gifts and prizes following to the opening of an account (1.79%). Figure 4 presents the situation with the Italian banks and the usual comparison with the foreign ones.

The widest gap is seen at the level of online promotions, in which Europe, the USA and Canada show a higher degree of use. From this

FIGURE 4. Banks and Web Communication





statement, we can observe that the 2002 data are in line with the data from 1999. Instead of online advertising at international level there has been a fall (USA and Canada: 24%, Europe: 14.2%), which testifies to the strong necessity to start the communication on the Web keeping in mind the characteristics of the instrument and the "surfer." In Europe, the most active banks in the use of online promotions are found in France (42.4%-20% product/service of the month), Spain (40%) and UK (37.9%-17.3% prize drawings following the opening of a current account).

As already mentioned, the research also examined the presence of co-marketing promotions with other organisations and business. These enterprises have a great influence in the generation of new contracts and long visits to financial and non-financial web sites. Notwithstanding this strong conviction highlighted by many experts in the field of online communications, the attention given by banks to the subject is still rather scarce. Only 11 American banks out of 100 do co-marketing promotions with other businesses and the European data are not very different (14%). The Italian data are slightly better, with an average value of 26.5% (+10.5% in comparison to the 1999 analysis). The links in the foreign banks' web sites are mostly concerned with vehicles for buying and selling (new and used ones) and the purchasing of insurance. To these, purchasing of motorbikes, homes and flat rentals as well as purchasing of books can be added. There are often links to the most important worldwide research engines.

As for Italy, panorama for the partners is at present more variegated and goes from links to research engines to insurance and to informative services about businesses' solvency (Cerved, Lince), to telecommunication and informatics services (Tim, Infostrada, IMB). There are often links to the railways' web sites, to Alitalia and to online newspapers or informative services on the Internet (Sole 24 Ore, Ansa).

### ***Pricing on the Web***

The next part of the questionnaire is devoted to the pricing politics. Even if in the future the competition will progressively move from the classical marketing tools (such as price) to tools more typical of a digital market (such as co-operation, listen capability and personalization of offered services) at least in the first phase of use of the new commercial model, the ability to compete on the Internet cannot disregard nor undervalue the tool "price." From the analysis done on the Italian banks, the following considerations have emerged. First of all, the availability

of information about prices can be found in 59.7% of the web sites; it is an important result regarding the informative function of the Internet, as in 1999 research only 34 banks out of 100 quoted their prices on the Internet. In the case of no availability of online price information, the general behaviour consists of asking the customer to visit one of the banks' branches, where a qualified and expert staff will provide any information. Instead, where the prices are stated, they are normally referred to products distributed in the branch, such as cash card, accounts and funding. The percentage is lower of pricing indications with regard to the operations that can be made in remote with the Internet or the corporate banking services.

Considering the needs and demands of the customer, their orientation with regard to this tool is more modest if we analyse the personalization and negotiability online. Only 12.2% of the Italian banks contemplate the possibility of personalising the prices on customer's segments via the Internet (therefore, only standard prices are quoted), while the percentage shrinks to 2.9% if we consider the possibility of negotiating the prices online, even with the simple use of e-mail. So, the Italian banks are not ready to consider the Internet and the activities of electronic trade as privileged occasions in order to build a more transparent, rewarding and personal relationship with their own customers (or at least with the most progressive ones).

The behaviour of the foreign banks, especially of those from the USA and Canada, show a better coherence in entrusting the Internet as an informative tool (there are many banks that utilise the Internet pricing information, and this could also be seen in the previous observation); moreover, there emerges a greater favour towards the building of tighter relationships with online operating customers. The percentage of banks that allow pricing personalisation for segments of customers is 14% for Europe and 26% for the USA and Canada. Much more must be done, also at international level, to make possible the negotiability on the Web (peak USA banks with 4%). Table 6 shows the most important behaving variances of the banks belonging to the sample about the availability of the service prices on web sites (best practice for UK banks).

### ***The Internet as a Distributing and Sales Channel for Financial Services***

The information which is about to be unveiled on the use of the Internet as a distributing and sales channel, mainly refers to services offered online. As for Italy, the services offered via the Internet are

present in 80%<sup>9</sup> of bank web sites and include informative functions, orders, booking functions and general interests. Functions belonging to the first group of possibilities are: asking for information about a current personal account in lire and euros (i.e., balance, movement, checking, current assets, applied conditions); being updated on the situation of one's cheque book and assets; real time information on the foremost currencies and interbank rates.

The most frequent operations leading back to the second group are doing credit transfers and giros; takings, using a banking electronic receipt, direct interbank relations and payments by notice. Compared to the previous analysis, there has been a great increase in the number of banks that also allow their customers to give orders for buying/selling shares and bonds, thus partially filling the gap with the foreign banks. Amongst the communication and reservation services, we mostly find reservations of foreign currencies, bank drafts and cheque books. Doing the usual comparison with the European countries (Table 7), it is once again remarkable the commitment by the British banks to having the

TABLE 6. Availability of Online Pricing for Family Products

Item	Italy	Europe	USA and Canada	Russia and Eastern Europe	UK
Current accounts (%)	32.24	32	53	43	48.3
Investments (%)	31.94	33	42	29	58.6
Loans (%)	28.06	30	47	19	58.6
Soft loans (%)	23.88	23	26	10	37.9
Cash cards/credit cards (%)	24.48	28	37	38	41.4
Home/corporate banking (%)	22.09	15	21	10	24.1

TABLE 7. Online Offer of Services

Item	Italy (%)	France (%)	Germany (%)	Spain (%)	UK (%)
Current accounts	38.21	32.5	45.9	35.0	62.1
Home/corporate banking	64.48	32.5	40.5	20.0	37.9
Trading online	62.39	37.5	13.5	32.5	24.1
Other banking services	32.54	30.0	18.9	32.5	48.3
Non-banking services	24.18	17.5	5.4	15.0	20.7

most widely spread financial services and their attempt to carry out a multi-channel principle.

We have also encountered the possibility to buy services online (that is to say, without having to go to a branch to sign the contract), and it is this that we have discovered to be the main difference with the foreign banks that have more experience into the virtual market (Figure 5).

As we have already stated more than once, Italian banks have to go a long way in order to make operative their integration among their distribution channels. This is demonstrated by the existing gap with the foreign banks when it comes to the use of a telephonic channel in order carry out orders, a theme which is shown with numeric references in Table 8.

FIGURE 5. Services' Online Sale

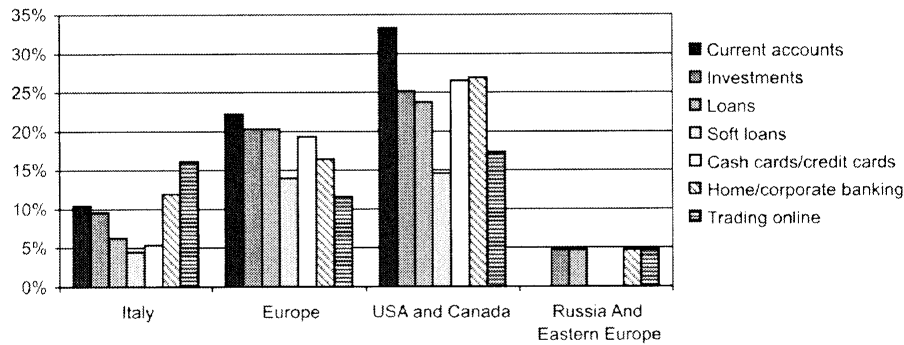


TABLE 8

Item	Italy (%)	Europe (%)	USA and Canada (%)	Russia and Eastern Europe (%)	France (%)	Germany (%)	Spain (%)	UK (%)
Use of telephone to carry out orders	30.7	41.5	52.1	33.3	45.0	40.5	32.5	48.3
Toll-free number	25.4	12.6	20.1	4.8	30.0	5.4	10.0	13.8
Traditional telephone number	11.3	33.8	43.4	23.8	22.5	40.5	27.5	41.4
Wap, SMS	12.8	10.6	4.1	0.0	5.0	16.2	7.5	6.9

The data shows the different orientation of the banks towards the "cost" started by the customer for operations done over the phone. As a matter of fact, it is more likely to find the availability of a hot line<sup>10</sup> than that of an ordinary telephone number. The choice depends on the different degrees of the telephonic channels used by the customers; in fact, many of them still crowd the bank branches and mainly in order to carry out simple operations. The availability of a channel whose cost is next to nothing, can promote, in such a situation, the "telephone habit," thus paving the way for a price evolution which is essential to reach a balance between costs and proceeds per transaction.

As we have discussed distribution channels and integration among the different structures of banks, we couldn't skip over the link between the web site and the branch. In 77% of the Italian banks analysed<sup>11</sup> there is the possibility to find the addresses of local and international branches. Such a search can generally be done using three different methods. In most cases, the section "where are we" comes with a map of the country: clicking on the desired area provides access to a list of the branches, split depending on which district they belong to. In other cases, the district can be chosen from a navigator, or even writing some data<sup>12</sup> in an internal search engine. In the most traditional web sites, in particular those of small and local banks, the most frequent case is the availability of a list of the branches divided by district or province.

At last, still exploring the financial web sites capability to attract and gain the trust of the "surfers," existing partnerships between banks and other market operators with regard to the distributions of products and services have been researched and analysed. In general, we see a remarkable decrease of such collaborative relationships (in Italy from about 40%, Survey 1999 to 26%, Survey 2002). In other countries' banks the average is 12%. First of all, the data should be read focusing on the investments made by many banks in order to create malls and portals for electronic commerce (inside their market space many businesses are housed that were previously found inside the bank web sites). Second, we can suppose that the banks are much more cautious in choosing their partners. This is especially true in the areas where there is a high competition due to the frequent demand of sole right (which could be responsible for difficulties and for the end of relationships between a bank and its other customers operating in that very field). In the end, we cannot go without mentioning the difficulties tied up in the certification of the products proposed on bank web sites and their distribution. The products that are most widely proposed are tickets, subscriptions, books and magazines.

After all, we also find this marketing tool not fully exploited by the Italian banks. As a matter of fact, would a surfer, attracted by the information on a web site, want to buy a service if he could not avoid going to the branch. This situation openly conflicts with what has been learned from many surveys: for some customers, in fact, keeping a relationship with their bank only via the traditional channels is not satisfying anymore because it highlights the increasing demands of the consumers (convenience and time saving, above all). So, we ought to realise that at least for the near future the Italian banks are still not prepared to keep a solely “virtual” relationship with their customers. The foreign situation tends to be better; nevertheless, the gap with other economical fields is still very wide.

### ***Relationships with Customers***

From the data we have gathered, it is clear that the Italian banks have a long way to go in the near future with regards to customer orientation. For example, the possibility to get delivery of personalised services from the web site, provided in 59.4%<sup>13</sup> of the analysed web sites, is limited to sporadic and not very significant initiatives: preferential access to some web pages (39.4%) is by now limited to the spaces devoted to Internet banking services; availability of interesting links (20.9%) is reduced to the listing of web sites; services that can be activated based on the request of the customers are not frequent and often consist of scarce and insignificant initiatives (25.6%).

The availability of an online customer service, even though it is widely spread (81.9%), is mostly implemented by e-mail (75.2%), a differed communication instrument. Instead, other ways of interaction have been overlooked: toll-free numbers, fax and telephone numbers (32.2%), reservations for meetings with the sales staff (14%).

We also see the almost total lack of online discussion areas; only 33% of the banks have one. Most banks replace the possibility to obtain assistance or enter a questioning area (FAQ). In this case, there are one or more than one section in which questions are gathered that consumers most frequently ask about a particular subject, together with the pertinent answers. A discussion forum is present only in 3.2% of the cases.

The Italian banks’ lack of desire to establish a direct and effective relationship with their customers is also shown by the widespread absence of a section devoted to complaints, which is present in only 16 out of 100 web sites. Few banks offer the possibility to send complaints via e-mail, by filling out a proper form (12.2%). Once more we see a wasted

opportunity to establish a very important relationship: as a matter of fact, in other fields there have been marketing successes due to suggestions and the addressing and solving of situations that did not satisfy the customers.

As usual, the following table (Table 9) shows the evidence of a gap between the way of communicating and behaving via the Internet between the customer and the Italian and foreign banks. Contrary to what we have seen up until this point, some relationship opportunities have been better understood by the Italian banks, such as the availability of a customer service for surfers. With reference to other analysed themes, for example, the explanation of the reason and the compensation the customer would get from providing his/her personal data,<sup>14</sup> we emphasise the widespread lack of relationship on the Web held in the entire financial field. Banks should pay great attention to these themes in the upcoming years, with the aim of giving this important dialogue instrument the role that has already been discovered by businesses operating in other fields.

### *Marketing Orientation of the Bank Web Sites*

Table 10 shows the orientation of Italian banks to the customer on the Internet.<sup>15</sup> First of all, we receive confirmation of the best usage of the

TABLE 9

Item	Italy (%)	Europe (%)	USA and Canada (%)	Russia and Eastern Europe (%)
Availability of a customer service for surfers	81.19	58	67	62
Direct communication via e-mail	75.22	54	63	57
Appointment with a member of the sales staff	14.03	11	14	14
Toll-free number	32.24	13	16	10
Availability of an online discussion area	33.73	15	19	19
Consulenza	12.84	8	10	14
Area domande	20.60	12	16	14
Forum di discussione	3.28	3	4	5

TABLE 10. Customer Orientation to the Banks on the Internet

	Italy	Europe	USA and Canada	Russia and Eastern Europe
Informative	60.87	52.82	45.81	52.58
Structure	62.29	70.60	68.76	60.90
Product	52.50	46.01	50.95	42.57
Communication	26.77	19.13	18.58	6.10
Price	18.01	18.41	28.68	12.48
Point of sales	50.24	42.49	53.46	9.05
Relationship	41.78	26.88	34.45	15.48
Total	312.45	258.81	271.27	180.48
Customer orientation index	45%	37%	39%	26%

Internet with regard to “structure,” that is to say “rules for building a good site,” but also the discrete valuation of the informative function, with the exception of the BCC, which still regards the informative area on the Internet only to the spreading of basic financial information. The tools “product,” “point of sale” and “relationship with the customers” are being exploited mildly, while the appeal to the exploitation of pricing and communication are scarce.

The situation doesn’t improve with regard to the average behaviour of foreign banks. In effect the Italian situation is very similar (slightly better, particularly to relationship) to the average European one, while we see better exploitation, though not perfect, of the tool “price” by the banks in the USA and Canada. The banks from Russia and Eastern Europe show an anomalous behaviour towards the Internet, especially looking at the results attained by the financial field. In fact, their behaviour lines up with the general trend for the structure of the web sites, the informative function and the management of the products’ catalogue, while nearly non-existent is the commitment in managing of the other customer oriented marketing tools.

It is also very interesting to analyse the behaviour of the European banks best represented in the sample (Table 11) and the customer orientation index, obtained from the ratio  $t/T$ , in which “t” is the total score per each country and “T” is the highest score attainable.<sup>16</sup>



**FINAL REMARKS**

The analysis carried out in the present article fully confirms the argument that the Internet offers, also to banks, a rich scenery of opportunities with regard to products, processing and marketing innovations. The most important effects in the financial field are summarised in Table 12.

Among the useful instruments for the construction and preservation of a "developed" relationship with the customers, we cannot deny that the Internet is fertile ground for the development of "one-to-one" commercial relationships. Here, in fact, a bank can personally communicate

TABLE 11. Customer Orientation to the Main European Banks on the Internet

	Italy	France	Germany	Spain	UK
Informative	60.87	59.64	50.14	59.95	54.95
Structure	62.29	72.29	67.00	71.61	49.66
Product	52.50	43.95	41.70	53.60	53.59
Communication	26.77	22.90	16.00	22.33	24.34
Price	18.01	14.13	18.32	20.13	27.03
Point of sales	50.24	36.45	49.97	39.85	55.03
Relationship	41.78	25.63	26.49	25.75	32.24
Total	312.45	258.39	260.26	277.70	296.85
Customer orientation index	45%	37%	37%	40%	42%

TABLE 12

Product's innovation	Creation of new characteristics for existing products and services
	Creation of new products and services
	New forms for existing products and services according to the requirements of each customer (personalising)
Process's innovation	Process designs following customer feedback
	Higher flexibility and/or speed in answering as for supply and distribution
	New links between the administration and production departments
Marketing innovation	Wider geographical distribution
	Increase of access capacity for new customers
	Improvement of relationship with one's market
	Greater possibilities to fidelise one's customers

with current customers and can establish individual contact with potential customers. It can entrust customer segments (a consequence of a learning relationship between business and consumer) and it can modify the products and services offered according to the individual profile of each customer and, last but not least, store the data of the behaviour of each surfer. This awareness leads to a substantial modification in the distribution of investments in technology and to a quick entrance on the web of many Italian banks. Nevertheless, the quick increase in the number of banks present on the Internet didn't coincide with the equally quick evolution of the reference business model, even though we see a ferment and rising evolution in the e-banking models adopted by the banks. Multi-channelisation and virtual banking require, in fact, structures and managing schemes different from those traditionally used. Once more, if we consider the changes caused by the presence of businesses on the web for the managing of financial affairs, we cannot help but to point out the new opportunities and the new roles banks should assume. Some of these roles are not very different from traditional ones, while some others are rather new.

The most likely and probable opportunity to be adopted first is the utilisation of the web as a means/place to sell advanced banking services that can be differentiated for each user, as the Internet allows this possibility. Still focusing on business support systems, in particular small and medium ones, banks can supply (via the web) a number of additional services, such as legal, contractual, financial, fiscal and marketing aid and a support in the procurement's activity.

Facing the menacing pressures of the disintermediation, banks can also respond to their non-banking competitors conceiving and translating into practice the passage from a model of mere financial intermediary to a supply and distribution model of non-banking or non-financial services. We refer to the creation of virtual shopping centres, in which the banks could do activities that range from those more characteristic of their business (managing and answering for the working of a virtual POS), to the promotion and development of malls and portals.

A further role which can be covered regards customer targets (private and families), especially in Italy where the spread of technology is still rather slow. The commitment to draw the users closer to the virtual channels can be achieved thanks to both reductions in PC's purchase and to a sort of customer education.

In the end, the Internet offers banks a privileged position in the development of e-commerce. The challenge for the banks is linked to assuming leadership in the e-commerce ambit (themselves or through partner-

ships), which would exclude those non-financial business that are interested in playing the same role, even at a greater expense and with higher investments.

It is worth being reminded that the costs to enter the virtual channels are high, also for a bank; therefore, the decision to open itself up to multi-channelity requires much consideration about one's present and prospective customers and their express and implicit demands. It is therefore insufficient to focus one's attention only on the economic and technologic macro-environment. The decision to bear the costs of Internet services set up should be made estimating of the number of customers who will use the web to do financial and non-financial operations and also according to the total amount of their operations. A further source of costs is a new interpretation of the marketing mix strategies, which will have to consider the following main modifications:

- reduction of the number of occasions to make tangible the service offered and sold on the Web;
- elimination of the interaction with the branch's operators;
- different perception of the pricing of services supplied on the Web;
- different competencies and knowledge necessary for setting up and running of a "virtual branch" on the Internet;
- attention to the harmonious managing of multichannelity, with the greatest orientation to the customer's requirements;
- new models and instruments for the communication on the Web.

We cannot conclude this article without pointing out the most important results which have emerged from the "Observation" of Internet banking. First of all, the efforts made by the banks to best use the Internet as a new distribution and informative channel must be acknowledged. This is a general trend for the financial field; nonetheless, a long distance still needs to be covered before arriving at a customer orientation based interpretation of the Internet. In particular, in the near future the banks should focus their attention on the managing of the "communication" and "price" tools, as well as on the use of the Web as a means to establish a "one on one" relationship between the bank and the customer.

As for communication, there is still a lot to do, as the investments actually made by the banks seem much more oriented towards the idea of "we too must be present on the Internet," rather than to a "new way of serving the customer." Therefore, the presence on the Web must be transformed by the banks into a privileged occasion to communicate

some information about themselves and their services. Moreover, a wider importance should be given to communication with the customers, both via traditional means and innovative ones, in order to widen a mutual acquaintance and to improve the capabilities to meet the express and implicit demands of the customers.

As for pricing, it is important to acknowledge that the (updated) on-line publication of the price of products and services is an opportunity rather than a menace. It is an opportunity to communicate with web surfers in order to use a service, perhaps directly on the Web, arousing his/her interest and inclination to buy.

The Internet will cause a radical change in the financial field, provoking deep transformations in business models. During this process, which concerns the banking system, but however has an impact on the economic field, there will be a weeding out process among the present operators: those that will survive will be much different from now. A bank that is able to highly exploit the opportunities offered by the Internet will place itself on the global market. It also places itself in the shoes of a “neoshumpeterian” actor, who will have the best of its slower competitors, who will destroy old financial management and professional skills and who will offer customer services at a lower price. In this way it creates value and it self-proposes itself, as in the past, as the crucial joint for raising, managing and investing money. And much more.

## NOTES

1. In consideration of the analysed theme, the orientation to the customer, only the web sites of those Italian banks that could be found using search engines or advertised on the traditional media have been visited. As for the analysis of foreign banks, a representative sample (using the method of the stadium sampling) of banks in the USA, Canada and Europe. Or published on the traditional media.

2. The “despecialization process” is envisaged in the above mentioned decree with the force of law n. 385. Before it became effective the ordinary credit institutions could collect savings and do investments that could last 18 months at the most. The special credit institutions were allowed to do medium/long term operations, that is to say, operations lasting more than 18 months. Fusconi A., Loddo S., Rossignoli B., 1996.

3. Quality meant in the triple acceptance of “technical dimension” (the customer looks in the service itself for the results he is expecting to satisfy a particular need), “functional or process’s dimension” (the way in which the service is offered and supplied to the customer), “relational function” (that resumes the themes of the personalisation and the possibility for the customer of his partaking in the services’ production).

4. +25% compared with the 1999 survey.

5. In all the tables of the present article will be used the following shortenings: BCC → Cooperative Credit Bank and Rural and Artisanal Bank; BP → Popular Banks; CR → Savings Banks; B Naz → Nationwide Bank; B. Loc → Local Bank other than BCC. Moreover, percentages referring to Europe do not include Italy's numbers.
6. Same percentage of 1999.
7. 2002 analysis on the initiatives promoted by the banks and present on their web sites: Europe: 38%; USA and Canada: 25%; Russia and Eastern Europe: 5%.
8. Mostly on the purchasing of subscription to magazines, sports centres or tickets for musical events.
9. 20% more than in 1999 analysis.
10. Both out of charge and with the charging of a single unit.
11. Here follow the detailed data: Europe 47%—USA and Canada 50%. Above the average is the French datum, which is 62%.
12. For example address and/or zip code, town and province.
13. This percentage is 10% more than in 1999.
14. As for the compliance to the privacy's rule, if the attention of the Italian (38.8%) and European banks (21.3%) is rather scarce (with the exception of the UK, where 41.4% of the web sites are in order), in the USA and Canada the percentages arrive to 70.8%.
15. Details in paragraph "Banks in Internet: The research project."
16. In this case 700 scores.
17. Adaptation from: Verhoest P., Hawkins R., *Impatti e prospettive del commercio elettronico*, in "Lettera Marketing ABI", n° 2 marzo aprile 2001.

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