

University of Wales Trinity Saint David

2019/2020

LCDB7003- Qualitative Research

**Investigating the importance of Mobile Payment to the Customer Relationship
Management (CRM) in Retail Sector: Case of Iran**

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Presented for Doctor of Business Administration

Word Count: 7,250

Abstract

There have been potential opportunities presented in the market by mobile phones in the last few years. Businesses are now adopting approaches in providing better services and experiences to their customers. Mobile payment has become one of the revolutionised customer experiences in the retail sector. This study aims to identify whether it is beneficial for retail companies in Iran to increase their customer relationship through mobile payments. This research builds on studies conducted by Grandhi and Chugh (2012) and Hallowell (1996) in building a model relating mobile payment to Customer Relationship Management (CRM). This study is a qualitative research using an in-depth semi-structured interview with 100 directors and marketing directors of Iranian retail businesses. It is expected that the results show the importance of mobile payment for both businesses and consumers. However, there could be factors negatively effecting the successful adoption of mobile payment including security, trust and lack of infrastructure. This research will add to the literatures helping marketers to understand whether it is beneficial for retail businesses in Iran to increase their customer relationship through mobile payment and mobile marketing.

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1. Introduction

In the last few years, the use of wireless technology resulted in increase in the number of mobile devices and development in e-commerce (Robayo, Montoya and Berrio, 2017) Most businesses are now adopting the new technologies specifically mobile payment services to provide better customer experiences (Oztas, 2015). The opportunities found through new payment services and availability of mobile phones resulted marketers to adopt mobile marketing and gain competitive advantage. While, we see that majority of developed countries has started developing mobile payment, they are still some developing countries that not yet saw the opportunity in introducing this business opportunity (Estrin, khavul and pelletier, 2017).

In the last few years, we see a major shift to mobile platforms from consumers and this resulted businesses to raise concerns in what they need to do. According to the digital market outlook (2017), there were more than 720 million mobile payment users worldwide with forecast projecting more than 1.1 billion users in 2021. In Iran, the payment card market has been developed substantially with penetration of 4.3 percent per individual in 2018 due to government initiatives in encouraging electronic payments and country's strong bank population (Ford, 2018). Also, the number of points of sale (POS) terminals have increased by 17.6 percent from 3.8 million in 2014 to 7.2 million in 2018 (Research and Markets, 2019). Thus, marketers are now seeing a good opportunity in development of mobile payment platforms in retail sector in Iran.

The purpose of this research is to investigate company's customer relationship management (CRM) and how mobile payment and marketing could add value to it. This research will study the impact of mobile payment system on firm's strategy and to see implementing new mobile payment system could improve customer relationships. This study will help companies in Iran to understand current mobile payment landscape, identify the mobile payment opportunities and anticipate how mobile payment services are adopting.

Companies and marketers are always look at opportunities to provide a more convenient services to their customers. The mobile platforms have shown that they hold the most potential in the last few years. The use of mobile phones has grown rapidly and represent a significant and unique shift. According to the Bank Mycell, (2019), today there are 5.11 billion unique mobile users in the world which is up by 2

percent in the past year. This is equivalent to almost 70 percent of the population and shows a great opportunity for marketers in adopting this strategy. Iran has ranked 17 in the world with more than 35 million mobile phone users meaning almost 44 percent of country population is having mobile phones (Bank Mycell, 2019).

While, we see an increase in the number of mobile phone subscriptions, the interest in shopping using mobile devices are also continuously growing at a high speed. In China, 47 percent of consumers use mobile wallet as a method of payment following Norway, UK, Japan with 42 percent, 24 percent and 20 percent, respectively (Rolfe, 2018). Data forecast that by 2022 the transaction value of mobile payment apps will reach almost \$14 trillion showing the fast pace of the market (Rolfe, 2018). Interestingly, Iran has recently started launching mobile payment to catch-up with the development in this industry. Central Bank of Iran (CBI) in 2017 announced that required mobile payment infrastructure has developed and services could be provided by local banks to their customers.

Mobile marketing activities are recognised globally and become very important however, the topic has not yet developed yet and are at early stages investigating the importance of mobile payment in Iran and has not yet been investigated to its potential. The popularity of using mobile are risen in the last few years, therefore, this area of research was selected due to lack of research in this area in Iran despite the increase in the number of smartphones. Mobile payment has not yet been explored as much as it should have in Iran in this growing industry. One reason might be due to lack of infrastructure in developing this method of payment. Iran has not yet developed the necessary technological need to be able to successfully launch this method of payment in the country. Another reason might be due to people trust to this method of payment. People in Iran are not yet having the confidence in using such technology due to their worry about the security matters or lack of knowledge.

Also, CRM systems due to their benefits have been a central of attention in recent years. CRM has the opportunity resulting sellers to gather customer information, identify most valuable customer bases over a period of time and better customer loyalty by providing customised services and products (Lanning, 1998). This means that mobile payment not only benefits sellers as offering its customers a method of

payment but also identify its most valuable customers. This help sellers to increase their customer loyalty by providing cross selling options.

1.1. Research Questions and Hypothesis

There is previous research in this topic area investigated the importance of mobile payment and Customer Relationship Management (CRM). Literatures have argued the importance of mobile marketing on successful adoption of company's strategies in both developed and developing countries. However, to my knowledge there has not been any research investigating the mobile marketing and mobile payment in Iran. Also, the advantages and disadvantages that mobile payment provide to both businesses and consumers.

Literatures have found several reasons on successful or unsuccessful adoption of mobile payment in different countries. These include the trust, security, social influence and sales paradigm. This research conducted due to the reason that there has not yet been any research investigating the mobile payment and CRM in Iran. As a result, our research questions and hypothesis are as below:

- What are the differences between the mobile marketing and other marketing methods?
- What are the advantages and values mobile payment provide to both businesses and consumers?
- What is the role of mobile payment system evaluated from the CRM point of view?

1.2. Objective of the study

Mobile phones are now become as part of every day's life. Specifically, the use of smart phones in Iran has substantially increased and thus businesses are now looking to offer mobile payment facilitates to their customers. This research aims in investigating the relationship between the mobile payment and mobile marketing to customer relationship management. This will identify whether it is beneficial and ideal for business to increase relationship approaches with consumers through mobile payment.

1.3. Report Structure

Chapter 2 consist of literature review where the mobile payment and mobile marketing will be defined based on previous literature. Also, the factors associated with the CRM strategy will be determined and its impact on mobile marketing and mobile payment. Chapter 3 includes the research methodology and data collection as well as ethical consideration, reliability and validity of the research. Chapter 4 includes the expected conclusion summarising the research and expected results of the research. Part 2 of the research involves a reflective essay discussing the differences and similarities between qualitative research and quantitative research. Finally, chapter 5 consists of bibliography.

2. Literature Review

2.1. Mobile Marketing

According to the Digital Market Outlook (2017), the number of mobile subscriptions in Iran was at 88.72 million and 35 million mobile internet users. In other words, the active mobile phone penetration rate reached almost 110.53 percent, which is an increase of more than 6 percent compared to the same period in 2017. This clearly shows that the mobile phones are now become one of the most common use communication devices in Iran. Thus, businesses are now seeing the opportunity that mobile phones could offer and investing towards it.

Mobile marketing also known as M-Marketing, is a marketing communication by mobile phones that deliver and create value for consumers (Robayo, Montoya and Berrio, 2017). These values include mobile content services, advertising and location based mobile services (Robayo, Montoya and Berrio, 2017).

Mobile marketing definition above only reflects the one-way communication normally between consumers and businesses. One good example is SMS marketing which a message sends to entire customer base which is still valid and received outstanding achievements due to the low cost of SMS messaging (Mansour, 2014). This has advantages includes cost efficiency and shortens the time to reach customers. According to the Portio Research, in 2019 the world sent 8.3 trillion messages. This was an increase of 7,700 percent compared to the last decade (Statistic Brain). This

means that the way people communicate with each other have transformed. One example of SMS mobile marketing is the phone ticket send by transport companies including Megabus or National Express. However, there is a limitation behind as this is only one-way communication between the businesses and consumers.

The Mobile Marketing Association (MMA, 2008) thus has defined a new meaning to mobile marketing "the set of practices that enables organizations to communicate and engage with their audience in an interactive and relevant manner through any network or mobile device". This new definition is significantly different from the last definition emphasising the importance of interactivity and engagement between the two parties. Now consumers want to be communicated and they no longer interested in one-way message interaction. Moreover, Scharl, Dickinger and Murphy (2005) defines mobile marketing as way in providing consumers personalised information sensitive to geographical areas locations to promote services and goods that brings benefits to all stakeholders. This means that using mobile as a marketing tool enables businesses to not only communicate but to engage and lead them to purchasing point. For example, Tesco is now connecting with its customers through mobile services and provide information about the products and company news as well as enable customers to purchase products online and track their delivery status (The drum, 2016).

The potential opportunities provided by the mobile devices to marketers are growing fast. In the last few years they are some fintech start-ups started to grow in Iran offering payment methods alternative to cash (Jafari, 2017). Also, according to the official statements, due to devaluation of Iranian currency (Rial) people are now moving towards electronic payment to avoid carrying huge amount of cash (Ford, 2018). Now, more than 90 percent of Iranian have access to mobile data wherever they go and travel (Jafari, 2017). Add to that companies can now access to wide range of customers data with their permission including communication, demographics and social patterns giving them opportunity to develop and build customer relationship (Dastan and Gurler, 2016).

While they are some advantages that mobile provides, however, they are some challenges associated with them to marketers. Due to ubiquitous and personal nature of devices this can be argued that interactivity can be available anywhere and anytime

(Robayo, Montoya and barrio, 2017). However, this needs permission from the customers resulting obstacles for marketers. Also, the issue of personal trust and risk perception of consumers decides the attitude to mobile marketing (Mansour, 2014). Some consumers risk perception due to data misuse and receiving unwanted messages results in difficulties for mobile marketers.

2.2. Mobile payment

Mobile phone is considered as worlds one of the mostly used communication device. It is now used for more than just. Also, all the advantages that mobile phones do offer they could also use as a payment method both online and physical stores. In other words, it also allows parties to exchange money for services and goods using the mobile device (Rolfe, 2018).

Mobile payment also known as M-Payment is defined as “paying for goods or services with a mobile device such as a phone, personal digital assistant (PDA), or other such device” (Raina, 2014). In other words, it defines as the process of two parties exchange financial value in return for goods and services.

There are two types of mobile payment including remote and proximity (Dastan and Gurler, 2016). Remote type of payment could be made anytime, anywhere without the need for physical point of sales (POS) terminals (Ramezani, 2008). One of the best-known examples of remote payment is PayPal where users could pay for goods and services digitally using their mobile devices (Dastan and Gurler, 2016). Proximity payment requires special near field communication installed in the phone to store users account information (Ramezani, 2008). For such kind of payment special Point of Sales (POS) terminal is required. An example for such payment is Apple Pay options in majority of retail stores enabling customers to pay for goods using Apple Pay on their smart phones (Parknationalcorp, 2017).

There are literatures available that investigated this topic area and identified factors that drives consumers in adopting mobile payment. Dastan and Gurler, (2016) investigated these factors through surveying 225 individuals using sampling method and found that perceived mobility, perceived trust and attitude results in positive affect in adoption of mobile payment. In another study, Ozkan et al. (2010) investigated an empirical analysis identifying main factors in ensuring consumers in adoption of these

facilities. They found trust, security, perceived advantage, perceived risk and assurance seals are among the major factors. However, Yang et al. (2012) found that social influence, behaviour beliefs and personal characters are significantly and directly influence in development of mobile payment.

Furthermore, there are two models including Technology Acceptance Model (TAM) and Theory of Reasoned Action (TRA) that used in development of e-payment (Dastan and Gurler, 2016). The TAM was presented by Davis (1989) to estimate and explain the consumer behaviours. Nowadays, this model is widely used to foreseeing and perceiving consumer development of information technologies and their intention of use (Dastan and Gurler, 2016). According to the Davis (1989) TAM was determined by TRA and assumes that technology acceptance by users rest on Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). TRA is defined the links between attitudes, beliefs, intention, norms and behaviours of individuals.

Perceived Usefulness (PU) means a degree in which individuals be certain of using a system would result in enhancement on his job performance (Kabir, saidin and ahmi, 2017). Perceived Ease of Use (PEOU) is the believe that the use of software is free from effort (Kabir, saidin and ahmi, 2017). Thus, the PU and PEOU are the key factors towards the acceptance of e-payments and mobile payments. Also, users believe about the privacy, belief and security are also considered to be main factors in adoption of mobile payments and e-payments (Kabir, saidin and ahmi, 2017).

One of the main advantages that m-payment donates to PU and PEOU is the suitability provided through allowing transactions to be done and completed at a minimum time (Raina, 2014). Also, access to a user-friendly system with ease on navigation. According to the evidence, the more sophisticated the innovation is and a more interpersonal skills required to use it, the less probable that will be accepted.

In literatures studied, Amin (2007) investigated the relationship between TAM model and mobile credit cards and concluded that perceived ease of use and perceived usefulness are important determinants of Malaysia bank customer intention in using mobile credit cards. This was also confirmed by other studies examining the effect of perceived usefulness and perceived ease of use in adoption of mobile payment (Gefen et al., 2003, Deveraj et al., 2003).

There are plenty of banks be certain that mobile payment technologies have improved the banking system. These institutions found to provide updated services to satisfy their customers. In a study conducted by Badi et al. (2012) found that banks by adopting mobile payment services could result in taking the lead in near future. The increase in demand for mobile payment and growth in discount deals and services sent to mobile devices are likely to outpace further the adoption of mobile payment. In a comparative analysis study done by Kongaut and Lis (2017) investigating the successful adoption of mobile payment in developing and developed countries found that developing countries experiencing a high growth demand for mobile payment however, they not yet have the required infrastructure and technology on the supply side. This results in mobile payment not to gain the necessary popularity in developing countries.

While in the last few years, mobile payment has become a successful contributor towards success of e-commerce. However, there literatures arguing that novel e-payments have not been successful due to their flaws. Thus, traditional method of payment is still norm. To overcome these concerns, e-payment service companies should consider critical factors that consumers perceived to be important. These factors include the perceived risk, trust and security and usability of websites (Dastan and Gurler, 2016). Thus, by improving these factors mobile payment could further increase in demand.

In a study done by Martin et al. (2012) connecting mobile payment to mobile commerce and states that mobile commerce resulted sales paradigm to be shifted. It is argued that instead of consumers going towards the sellers and effect the consumers through mobile devices anytime and anywhere. This result in possibilities for sellers in building customer loyalty through offering discounts and loyalty cards. Loffler et al. (2011) talked about MBonus and how consumers could collect loyalty points using mobile payment. In 2019, Sainsbury's has introduced mobile in app payments to its customers (Blake, 2019). This will enable customers in store to scan items using their mobile phones and pay at the same time. This help avoid customers to que up and results in saving time.

2.3. Customer Relationship Management (CRM)

In the last few years, many businesses realised their customer needs and setting their strategies in marketing based on that. CRM is an important factor and it both benefits the organisations and consumers. CRM has many meanings which apparently means “different things to different people” (Payne and Frow, 2005). CRM is a comprehensive process and strategy that helps companies to retain, identify and acquire and separate customers that are profitable through developing long-term relationships with them (Sin et al 2005, p.1266).

The CRM aim is to identify, grow the acquisition and retain loyal customers through maintaining and developing suitable relationships with them (Kim et al. 2012). The main benefit of CRM found to build a long-term relationship with them. As a result, this eventually lead in better marketing strategies within organisation through identifying profitable customers. It is been found that keeping a customer is 6 times cheaper than finding a new client (Rosenberg and Czepiel, 1984).

Richard and Thirkell (2007) presented three main consequences of relationship marketing including client retention, client satisfaction and client loyalty. Customer loyalty generally considered to be the main factor in successful relationship management and measurement of overall relationship management (Richard and Thirkell, 2007). Customer retention reflect customers interest in remaining and investing in the relationship (Richard and Thirkell, 2007). And finally, customer satisfaction through building relationship and serving them more efficiently and effectively (Richard and Thirkell, 2007). One way to achieve customer satisfaction is to understand their needs in the long run. Quality, reliability, innovative technology and service are among the key components in achieving CRM (Payne and Frow, 2005).

In recent years, mobile devices and mobile payments added value to company's CRM strategies. They offer high accessibility, as well as proximity and remote enabling customers to access to internet and pay anywhere and anytime. The following two studies have used in development of this research model including Hallowell (1996) and Grandhi and Chugh (2012).

Hallowell (1996) in his study concluded that customer loyalty and customer satisfaction are key components in making businesses profitable. Grandhi and Chugh (2012)

found that mobile CRM could result in customer satisfaction and improvement in customer retention through adding extra value and better customer experience. Thus, the following model has been proposed.

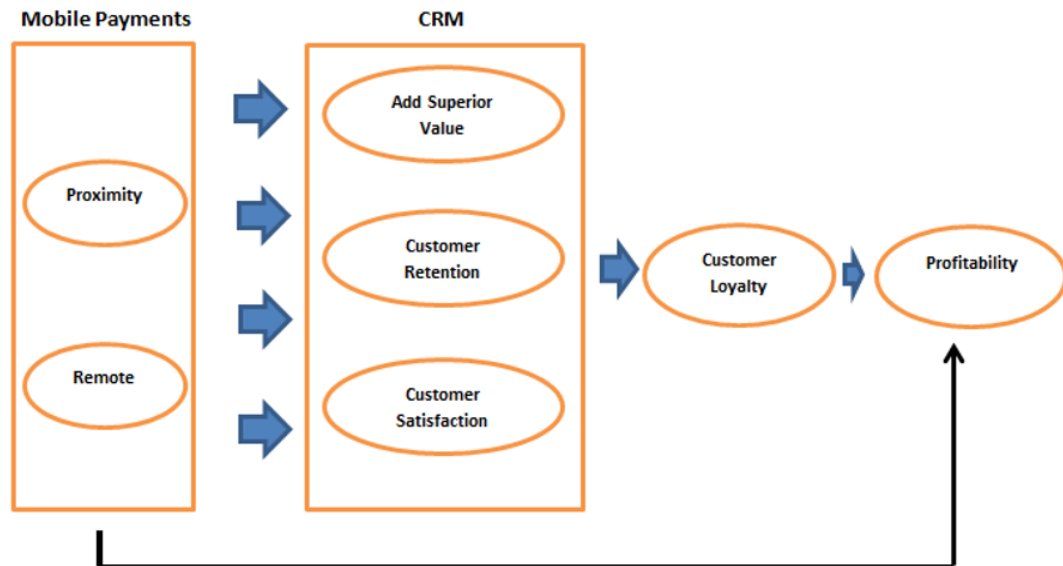


Figure 1 Mobile payment and CRM Model

It is crucial for successful and profitable organisations to know what superior value means to their clients and try to deliver the value efficiently and effectively compared to their competitors (McFarlane, 2013). Mobile payments characteristic of proximity and remote both do impact customers, however, whether it be a superior value is not clear. According to the Menon and O'Connor, (2007) value perceptions and maximisation are the results of customer's reaction to innovation. Chen and Ching (2004) looked at financial services industry and the importance of CRM through customisation and personalisation. They found that mobile marketing through personalised features could improve CMR. Thus, this can be argued that mobile payment increases PU and PEOU through offering a user-friendly interface (Payne and Frow, 2005). However, as mentioned users' perception about the trust, privacy and risk could negatively impact the adoption of mobile payment.

Also, it is argued that client satisfaction and client retention are key components of CRM strategy (Dastan and Gurler, 2016). Rosenberg and Czepiel (1984) suggested three different ways for marketers to further enhance the relationship between the customers that includes designing optional portfolio of customers, developing a special marketing mix and modifying the marketing organisations.

The first important factor in keeping customers involves knowing company's customers and product purchase history (Rosenberg and Czepiel, 1984). A customer portfolio could be set up using the history data to combine customer types generating sales and profit through analysing purchasing history. Add to that, customer loyalty and MBonus cards could be used to connect with client's portfolio to increase customer satisfaction and personalise and offering value to existing customers (Loffler et al. ,2011).

Second key component of adopting mobile payment is through expressing a different marketing mix (Rosenberg and Czepiel, 1984). This is when keeping customers means is providing more than what they came for and initial product that attracted them. In mobile payment this is when the organisations and financial institutions have the product history of consumer and offer them a specific product on the base of personalised and one-to-one base (Rosenberg and Czepiel, 1984). For example, Amazon using historic mobile payment purchases do offer specific products that interest customers (Wills, 2018).

Finally, the third point involves in modification of marketing organisations (Rosenberg and Czepiel, 1984). It is crucial for businesses to have a successful communication between the operating and marketing groups (service and manufacturing group). Regarding CRM technology that facilities integration of mobile payment to back and front offices where then data handling will be efficient and effective.

3. Research Methodology

For marketers Mobile marketing is still something new and in previous sections an explanatory study done to find new ideas and advance an understanding of updates happening in the world of mobile marketing. This section explains the methodology used in the process of developing and creating knowledge.

In this research an interpretivism approach is used because it is developed to recognise business practices that are exclusive to the social factors within the organisation. Term social factor in interpretivism is quite significant due to the fact that it emphasis human behaviour in society and how people define their social roles and the meaning they give to these roles. Therefore, interpretivism is known as people understanding and perception of the world.

This research used Ground Theory as it is adopting theory building approaches. The data and points discussed in the literature review will be taken in conduction of interviews. Grounded theory accurately reflects this research as theory is developed from the data, but not the other way around. Thus, this makes the research an inductive approach which means it moves from specific to more generalised model.

This research conducted qualitative method to explore and gain insights about the topic. Therefore, an in-depth qualitative interview has been employed with 100 marketing managers and directors of Iranian businesses in retail section. The participants have good understanding of the mobile payment and expected to have experience and knowledge of mobile marketing, mobile payment and mobile banking. All the interviews will be tape recorded and then typed immediately.

3.1. Data Collection

The data were collected using semi-structured interviews including the option of open questions allowing participants to further expand and define the situation, close questions to get specific questions as well as confirm or reject facts and opinions. The semi-structured interviews allow for better understanding of the situation and also helps the researcher to better process the research. This method of interview has found to be the suitable option for exploratory research questions. This this used to gain the maximum amount of the information from the participants. In this research participants have the option to choose face to face or through telephone conversation. Each interview will possibly last between 45 minutes to 2 hours. The interview will start with a brief introduction about the research explained by the researcher and then introduction about the participants area of expertise and their experience in the field of mobile payment and e-payment. Then a brief introduction about the mobile payment will be explained including the benefits and disadvantages.

Then the interview will be focused to the following areas: Smart payment need, new systems developed available in the market, value given to both consumers and businesses using mobile payment system, values consumers understanding when online and offline payment conducted, advantages of mobile payment to CRM and challenges facing mobile payment.

3.2. Ethical Consideration, validity and reliability

In this research confidentiality of participants personal and career data are safeguarded. All participants will be asked whether they willing to share their names in the research. This research follows the University of Wales Trinity Saint David ethics and integrity code of practice as well as MRS code of conduct and rules to assure of participants ethical consideration. This research is based on 100 participants that mainly will share their personal thoughts and experiences. This research will make sure to not include any company names or persons without their consent.

To make sure this research has the validity a pilot semi-structured interview was conducted to make sure the participant does understand the questions and the aim of the study. To make sure this research has the reliability same research in other middle eastern country such as Pakistan could be to understand the research reliability as a comparison of the research in details. Also, more research needs to be conducted in large scale to further expand the findings.

4. Expected conclusion

This study conducted to investigate and examine how mobile payment could add value to businesses CRM strategy. This research aim is to inform business managers in Iran the current mobile payment trend, how likely the adoption of mobile payment in different locations in Iran and investigate the opportunities, benefits and disadvantages the mobile payment present.

This research started by investigating literatures in mobile technology and mobile payment. There are plenty opportunities of mobile payment for marketers have founded. Mobile phone subscribers 720 million in 2017 with a projected forecast to 1.1 billion users in 2021 shows the great opportunities for marketers for mobile payment. The development in mobile payment are also expanded in Iran showing increasing percentage of individuals use their mobile phones to pay for day to day activities. Businesses marketers now see the opportunity in mobile marketing to enhance their CRM strategy. They could offer products and services on individual basis to build a unique customer relationship. However, there are concerns in successful adoption of mobile payment including trust, security and privacy of consumers. Also, in Iran there

are limitations including lack of technology and infrastructure in adoption of mobile payment.

This research discussed different types of mobile payments including proximity and remote as well as drivers making consumers in moving towards mobile payment services. We expect that there are factors that could result consumers in Iran in adopting this payment method including security, trust, convenience and usability. Also, CRM strategy discussed regarding the importance of developing long term relationship between consumers and businesses. It is always hard to acquire new customers than keeping current customers, thus, the major benefit of CRM was to build relationship and retain current customers.

This research has developed a model based on two literatures including Grandhi & Chugh (2012) and Hallowell (1996). Grandhi & Chugh (2012) concluded mobile CRM could result in improvement in customer retention and satisfaction through adding extra value and enhancing their experience. Hallowell (1996) stated that customer satisfaction is related with customer loyalty and therefore profitability. This research used an in-depth qualitative interview to test the model by interviewing 100 business directors and marketing directors of Iranian Businesses.

The expected result this research believes to achieve is that the trend of mobile payment is growing, and more consumers are moving towards mobile payment system. This as a result have made businesses to start thinking about adopting this payment method. However, there are still questions needs to be answered relating the culture, infrastructure and technology of Iranian consumers about mobile payment that needs to be discovered. Also, consumers attitude and belief towards security and privacy of mobile payment in Iran are expected to be the main factors for drawbacks in adopting mobile payment.

Also, CRM strategies including customer loyalty programmes merging with mobile payment are expected to further expand the mobile payment. Also, collaboration with customers through knowing customer behaviour and customer history on individual basis could effectively result in increase demand for mobile payment in Iran. Businesses could analyse and track individual history and their behaviour online and offline to improve their acquisition and retention.

4.1. Limitation and further research

This research used a qualitative research approach to investigate how mobile payment could add value to businesses CRM through interviewing 100 business directors and marketing directors in Iran. More research needs to be conducted using a broader sample size and in different locations of Iran. Also, a quantitative research needs to be conducted to further test and validate this topic area.

Part 2: Reflective Essay

This part of paper we are looking at both qualitative and quantitative research analysis to understand the differences and researcher own interpretation of these two. In this research we have use qualitative analysis using an in-depth interview with participants. Qualitative research analysis involves collection of systematic data and interpretation to find a meaning for a topic. This involves collection of primary data using interviews, questionnaires, focus groups and ethnography research depends on the type of research. Quantitative research on the other side as it shows looks to quantify the questions and problems through creating numerical data or data that could be changed into statistics.

I have both conducted qualitative and quantitative research in the past. To my experience I found quantitative much easier because I am coming from a quantitative background and I found this more logical and understandable. Quantitative research involves collection of data that are more structured compared to qualitative research. However, the analysis and testing of quantitative method is harder compared to qualitative method. This involves using statistical software including SPSS and Stata which needs learning and previous experiences to successfully run your analysis.

I personally believe collecting data and analysing quantitative research is more for me. Quantitative research involves collecting numerical data that are structured and you following a pattern. The data then needs to be statistically analysed and tested. I found this method easier to use because it concludes using numerical data that can be proved.

In my doctoral research I will be primarily using quantitative research. My topic area includes collection of secondary numerical and explanatory variables that needs to be

analysed and tested. This involves collection from numerical databases including Bloomberg and Thomson Reuters. Therefore, I will be conducting quantitative research. Also, I found quantitative research interesting due to my background in the topic area I will be researching.

My topic in doctoral research is primarily involved collecting secondary numerical data to be analysed and investigated. I will be collecting data from bank's annual report, and databases to investigate and evaluate the banks performance. I would prefer using the quantitative research as there are available data online and its easy to access. Due to the bank's policy conducting interviews with the managers is impossible and thus qualitative research would not be an ideal research method in my doctoral research.

There were few similarities and differences that I identified in my previous experiences. Regarding the similarities I found that they follow similar research structure including introduction, literature review, methodology, discussion and conclusion. Also, they both requires raw data meaning participants are necessary. Thus, they both produce data to analyse. Other similarities include that qualitative research often has quantified data such as specific numbers or statements such as more than or less than.

Qualitative research mainly involved collection of data through interviews and questionnaires that the researcher needs to directly involve with the participants. This way the researcher develops understanding of the social and human science and find a way what people feel and think. On the other side, quantitative research involves structured interviews, observations and collection of data using data bases such as Bloomberg, and this way the researcher does not understand participants thoughts and feels.

After data collection the elements used in qualitative research are pictures, objects and words while on the quantitative research are mainly numerical data. The main purpose of qualitative research is to discover and explore ideas of an on-going processes while in contrast, quantitative research involves examining cause and effect relationship between variables.

Another difference I found comparing qualitative and quantitative research is the amount of data collected using each method. The amount of data collected using qualitative research is limited compared to the quantitative. Qualitative research

requires reaching to each participant and due to the time and availability this could be limited. However, in quantitative research data could be collected in larger scale using databases. Also, quantitative research could be collected anywhere where databases accessible and at any time, however, qualitative needs the data to be collected by participants at specific locations and times.

Qualitative research is an unstructured research meaning that in this type of research for example interviews or non-directive interviews are unstructured in which questions are not pre-arranged. This type of research the researcher tries to collect as much information required through open-end questions. However, quantitative research is a form of structured research meaning that the questions presented with the same questions in similar order. This way the researcher would collect its data in a more structured way.

One topic example of quantitative research that I previously conducted was to find the relationship between the pre and post-merger acquisitions and the stock prices. This means how the stock prices were reacting to the merger acquisitions in United Kingdom between the period 2005-2015. I was mainly collecting numerical data from stock prices to details about the mergers and acquisitions such as value of deal, from the given period. After collecting data, I was involved in numerical analysis and testing using software SPSS to investigate the relationship between these two factors. I was also involved conducting qualitative research. During my undergraduate degree I was researching the relationship between university student's happiness with the university and university ranking group. The aim was to understand whether there is any relationship between the university ranking and student's happiness to university ranking. I was collected data through questionnaires sending to 200 students within the university. Through the answers received I conducted my research to analyse the relationship.

One of the main advantages that qualitative research gains rich data and more details form of comprehensive visual evidence or written comprehensive. The qualitative research looks at social and context meaning and how that affect the individuals. The qualitative does not necessarily need a strict design plan before starting which gives the researcher the freedom to unfold the topic more naturally. Advantages of quantitative research involves researcher in measuring and analysing data as well as

finding the relationship between a dependent and independent(s) variable in detail as the researcher is more objective about the research findings.

Disadvantage of qualitative research involves researchers own interpretation of research according to researcher own biased view. Also, in the qualitative research the researcher is heavily involved with the research that gives researcher a subjective view of the literature. Furthermore, qualitative research is a very time consuming and it could take years to finalise and collect the data. Disadvantages involved with quantitative data is that it does not study a natural thing of topic or discuss the meaning of things have for different individuals. Also, in a quantitative research the context of the study is ignored. Quantitative research sometimes involved a large sample that needs to be studies in order to get accurate results. As such the complexity, timeline and cost of the research will increase substantially. Another important point to be mentioned is that in quantitative research researcher sometimes need to collect data from other countries in a comparison a sometimes the data in a specific country is not enough. This means for example, if the researcher is collecting data in the UK, a similar data set must be collected in similar country to UK to analyse and test the data to be more accurate.

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