

Adopting the Experiential Values Propositions as E-atmospherics: An Illustration through the Case of E-banking

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Abstract

For a couple of years now, the Columbia Business School and in particular Bernd Schmitt have been advocating for more work to be done regarding ‘experiential marketing’. Taking the case of e-atmospherics in Turkish e-banking practices, we revisit the theory of strategic experiential modules which are sense, feel, think, act and relate. Two major e-banking experience providers’ types of communication, product design, retail presence and e-presence have been unpacked. These are *Garanti Bank*, who’s known with its many award winning web site, and *Akbank* who has a standard web site. The Turkish banking at the border of the EU and under global influences has expanded and liberalized dramatically over the last decade making the most of new technologies, hence offering an interesting perspective in a non-homogenous society where the technological divide remains important. First a qualitative content analysis of both bank’s homepages is conducted. This is followed by 43 online surveys, where 18 is *Garanti Bank* consumer, 19 is *Akbank* consumer and 6 is both *Garanti* and *Akbank* consumer, to explore how e-atmospherics experiential features currently recognized by users. Our findings indicate that experiential marketing in e-banking can be expected to be the key to greater online migration of consumers and differentiation among the players. Yet, while the first two steps sense and feel are explicitly developed by both players,

act and relate still remain poor. Moreover, 'think' is discovered to be a key moderator where both banks seem to lack clear strategy.

Key words: experiential marketing, e-banking, e-atmospherics

Introduction

One of the fundamental issues businesses come across in the implementation of online services is altering consumers' habits acquired through out their lives (Sanders 2000). Major research streams highlight the importance of ICT from the perceptions of banking executives (Aladwani 2001), threats to market structures (Hensmans, van den Bosch et al. 2001), and compare importance of offline businesses (Corrocher 2006) and degree of technological sophistication (Han and Greene 2007). Trust, where personal interaction plays a great role for its development, becomes crucial along the reconfiguration of relational bonds with customers in the banking sector (de Kervenoael and Aykac 2008). A digital illusion of personalized interaction can be used in generating connections with the customer online. When used correctly, web sites can be a great tool in providing the feeling and experience of face-to-face communication and interaction. From the use of language on web sites to special features for different customers, experiences can be designed for people to feel as close as possible to visiting bank's branch and communicating with the bank's employees. Attention should be devoted to benefits provided to customers via their Internet usage and premium experience concepts e-banking usage should be designed.

To create stronger relationships between the e-bank and customer through the Internet, first the benefits must be communicated properly. Availability of filtered and relevant online information, convenient access, and time efficient interaction could be among such benefits. To translate any combination of such functional attributes to experiential aspects, it is very important to understand what do consumers want / need from their banks. Customers only think, relate and act if they have been informed about online banking and clearly understood its benefits for them. Therefore, this paper follows the questions: What makes a customer think while interacting with his/her bank? What are the main steps a customer goes through in engaging with e-banking? When does a customer need support or guidance from his/her bank's support services? What is the role a bank should assume in co-creation of a

satisfactory customer experience? When individuals face a question that asks them to tell the names of people who have a significantly important place in their life, they can directly recall some names. If they were to think about the reasons behind the mentioned names, they would follow a justification. Often, the beginning of the relationship is sought, followed by identification of what is shared, the cores for the emotions felt. There are usually 4W questions used in reasoning the mentioned names: why, when, in what way and where. Similarly, consumers respond and integrate to marketing approaches by selecting, communicating and bonding.

In the following sections first, a background about experiential marketing is provided. This is followed by further exploring the topic in an online environment, particularly in the context of banks. Next, Turkish banking industry is introduced, where current conditions in terms e-banking are included. Focuses of analysis, Garanti Bank and Akbank, are then briefly presented. Afterwards, methodology and sampling are discussed. Attention is then turned to the analysis and discussion of findings. Finally, conclusion section presents remarks that the authors would like to underline.

Background

Experience is a multi faceted concept. An experience can be physical, mental, emotional and / or spiritual. Experiential products and services seem to be in great expansion since the turn of the millennium. This is demonstrated in areas such as health related product (e.g. Spa), cultural products (primitive culture, attraction of the Orient), food products (e.g. organic) and an overall return to natural nostalgia epitomized by the environmental movements. It can even be said that the emerging experiential economy is overtaking the traditional service economy (Holbrook and Hirschman 1982; Baker, Grewal et al. 1992; Arnould and Price 1993). This follows Baudrillard's analysis that "*consumers do not consume product but to the contrary, the meaning of these products*" (Cova 1997; Baudrillard 1998). A new generation or phase has emerged in consumption practices as described by Lipovetsky (2004) as "*the emotion is more and more sold as it is live experiences that we are buying [...] making consumers collector of experiences hoping that something will happen here and now*". Marketing techniques have developed towards a fully functioning multi sensorial occurrence. Experiential marketing is part of a deeper, often spiritual re-discovery of the self with individual trying to make sense and reflecting on their life during specific experiences (re-birth). This leads some marketers towards the search of authenticity allowing

re-finding of meanings or lost significations. The New Age counter cultural movement can be seen as one of the sources with the emergence of an alternative society (post Vietnam) with a more holistic approach to life, mirrored in other countries such as France in the May 1968 events. In practical forms, the increasing popularity of yoga, acupuncture, homeopathy, reflexology, vegetarianism, mystical and magical activities including esoterism, occultism, and meditation, for example, offer a glimpse at the emerging range of new services. This experiential re-birth of individuals is also seen in areas such as DIY, gardening, recycling, retro-design and vintage marketing activities where traditional skills and expertise evaluation are transgressed through experimentation.

For this to truly translate into experiential marketing the outcome must be “*something extremely significant and unforgettable for the consumer immersed into the experience*” (Caru and B. 2003, p.273). It follows that any current commoditized, non-personal experience will not be distinguished within the marketing clutter and that only ultimate, novel peak experiences will be recognized both at an individual and societal level. These usually occur when a ‘flow state’ is achieved where the individual is completely immersed in the experience through a high level of challenge that require an appropriate level of skill and / or pre-experience (Csikzentmihalyi 1997). Looking at previous research on marketing events Wood and Masterman (2008) identify seven event attributes (the 7 ‘I’s) which enhance the experiential capability and potential;

- Involvement – an emotional involvement with the brand, the event, the experience
- Interaction – with brand ambassadors, with other attendees, with exhibits, with the brand
- Immersion – of all senses, isolated from other messages
- Intensity – memorable, high impact
- Individuality – unique, one-to-one opportunities, customization. Each experience is different
- Innovation – creative in content, location, timing, audience etc.
- Integrity – seen as genuine and authentic and providing real benefits and value to the consumer

In addition, Caru and Cova (2003) underline that marketers need to identify the difference between ‘consumer experience’ and ‘consumption experiences’ as well as between those that

are ordinary and commonplace and those that are extraordinary and result in changes in learning, attitude, behavior. Schmitt (1999) established that experiential marketing was a response to today's 'prosumers' who seek personalized marketing which respects and recognizes their need for novelty and excitement.

Online Experiential Marketing

If a website can interact with a human being in a live brand experience and form a connection with that person, it greatly increases the meaning and the relevance of that brand (Hauser 2007). Wells Fargo Bank's online multiplayer video game built entirely inside another virtual world: Linden Lab's "Second Life" presents a good example for this approach (Hauser 2007). Also known as Stagecoach Island, a digital environment intended to help young people learn financial responsibility, is developed (Terdiman 2005). Stagecoach provides Wells Fargo a chance to provide customers a truly interactive experience with their brand (Figure 1 and Figure 2). In addition, relevance to Millennials, who may feel not fully understood by their banks, can also be increased. Moreover, new ways to extend Wells Fargo brand using social media can be pioneered, a youthful demographic that banks find hard to access can be reached and marketing can be redefined by harnessing new.



Figure 1. Wells Fargo ATM near the entrance of Stagecoach Island (SI) (Azaroff 2007)



Figure 2. A place to buy things for your SI avatar, using your virtual Wells Fargo credit card (Azaroff 2007)

True experiential marketing, which employs multi-sensory approaches, is expected to last longer than traditional “campaigns”. Messages communicated involve more than a one-time ad (involvement and interaction). Even banks, which are prone to replication by competitors, can create a one-of-a-kind unique personalized signature touches (innovation) by means of experiential marketing (Stephens 2007). One of the key steps in designing experiential marketing is to comprehend the major elements customers use as perceptual filters (intensity). Therefore listening to customer insights, indeed probing customers to provide insights, about the online services becomes crucial (Motlev 2007).

Experiential marketing consists of private events taking place (individuality and integrity) as a response to marketer provided stimuli before and after purchase (Schmitt 1999). Customer experiences which form the basis of the Experiential Marketing Framework involve *sense, feel, think, act, and relate* modules (Figure 3) (immersion).

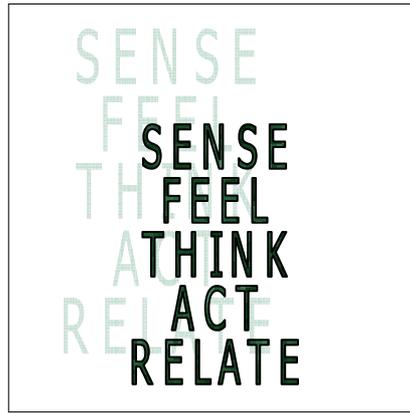


Figure 3. Strategic Experiential Modules (SEMs) (Schmitt 1999, p.64)

Sensory experiences of sight, sound, touch, taste and smell are aimed by *sense* appeals. Creation of positive effective experiences via inducing inner feelings and emotions to customers are intended by *feel*. A common feature of high-tech products, *think* objectifies creation of cognitive, problem-solving experiences that customers can intellectually engage with. Physical experiences, alternative ways of doing things, alternative lifestyles and interactions are aimed by *act*. Finally, *relate* combines sense, feel, think and act to link individual experiences to the customer’s ideal self. Online experiences typically involve a flow that SEMs play a crucial role (Table 1). Flow is defined by Chen et al. (2000) “*as an optimal, extremely enjoyable experience when an individual engages in an activity with total involvement, concentration and enjoyment, and experiences an intrinsic interest and the sense of time distortion during his/her engagement*”. During the flow state, customers deeply focus on the activity they undertake (Csikszentmihalyi 1975), and purely concentrate their thoughts (Csikszentmihalyi 1990). In addition, industry experts quote that monetary awards offered for usage have the potential to encourage customers in engaging with offered services. Online experiential flow often depends both on web site structure and consumers’ attitudes on usability.

Table 1: E-banking ingredients of SEMs

Experiential Modules	E-banking experiential marketing ingredients
Sense	E-atmospherics sight-color, design, animation, audio
Feel	Assurance, confidence, trust, enjoy
Think	Cognitive problem solving experience Consumer engagement in creative thinking Empowerment of consumer
Act	Alternative interaction, change in lifestyle

	(from traditional to technology) You act on when a problem occurs Take action to improve e-bank Advise service to others
Relate	Desire for self-improvement (relate to ideal self)- ex. Modern, hi-tech .. Reflection to social status

Turkish Banking Sector

Liberization trends of the early 1980s introduced a major change to Turkish banking industry. Structural changes took place, where technology driven innovation emerged as an important factor. Such technology driven services included credit cards, ATMs, telephone and television banking. Yet, diffusion of these technologies decreased the profitability of banks. On the other hand, Internet and mobile Internet banking remained both innovative and profitable (Ozdemir 2007; Ozdemir, Trott et al. 2007).

Dynamic Turkish financial system involves many transactions handled through 6,473 local bank branches with approximately 140 thousand employees. In total, the banking sector represents approximately 75% of the entire finance sector (Cengiz, Ayyildiz et al. 2007).

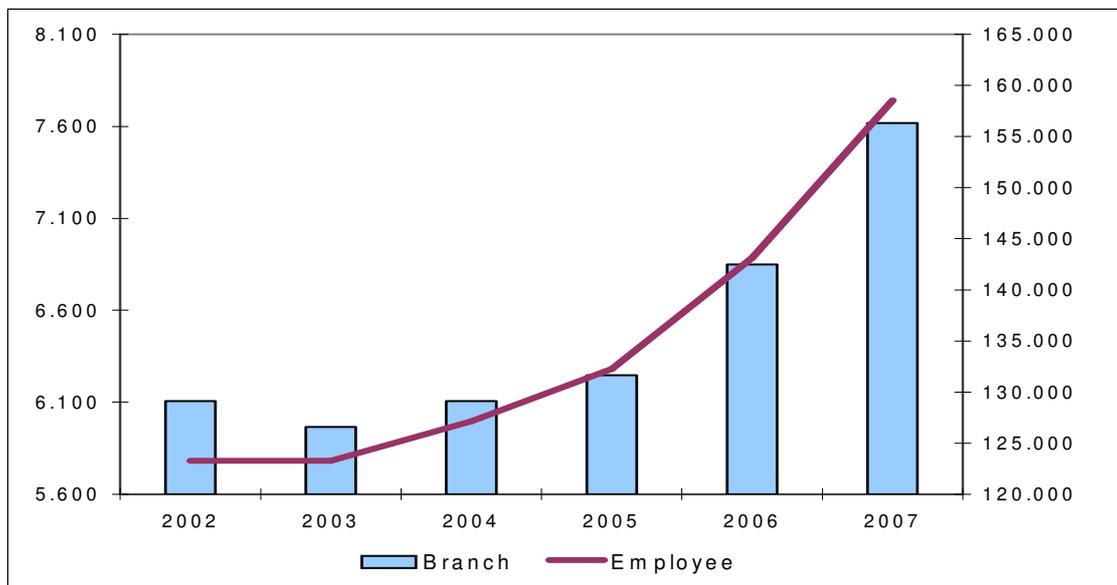


Figure 4. Number of Bank Branches and Employees. Source: The Banks Association of Turkey

Until late 1980s Turkish banking industry primarily relied on branches. By introducing automatic teller machines (ATMs) in 1987, *Turkiye Is Bankasi*¹ has been the leader in initiating electronic banking practices. Some 9 years later, alternative banking channels such as telephone, PC/ terminal/Internet, and POS were also introduced to the market. In 1997, *Turkiye Is Bankasi* and *Garanti Bank*² led the introduction of Internet Banking to the market (Polatoglu and Ekin 2001).

Online banking market in Turkey

Reports indicate that 26 of the 46 banks in Turkey, provide Internet banking services. As of December 2007, total number of retail customers that logged on to their Internet bank at least once and at least once during the last one-year were approximately 9 million, and 5 million, respectively³. Figures indicate that 43% of the retail banking account holders prefers to activate online banking services ready at their disposal (Table 2).

Table 2. Active e-banking users

	December 2006	September 2007	December 2007
Number of retail customers			
Active (A) (that logged in at least once in the related three-month period)	2,976,292	3,551,347	3,795,627
Registered (B) (that logged in at least once) (*)	-	8,558,033	8,908,956
Registered (C) (that logged in at least once in one-year period) (*)	-	5,426,713	4,920,907
Active (A) / registered (B) (percent)	-	41	43
Number of commercial customers			
Active (A) (that logged in at least once in the related three-month period)	391,565	466,934	478,737
Registered (B) (that logged in at least once) (*)	-	1,097,752	1,131,302
Registered (C) (that logged in at least once in one-year period) (*)	-	661,803	588,211
Active (A) / registered (B) (percent)	-	43	42
Number of total customers			
Active (A) (that logged in at least once in the related three-month period)	3,367,857	4,018,281	4,274,364
Registered (B) (that logged in at least once) (*)	-	9,655,785	10,040,258
Registered (C) (that logged in at least once in one-year period) (*)	-	6,088,516	5,509,118
Active (A) / registered (B) (percent)	-	42	43

Source: The Banks Association of Turkey, 2007

Among investment transactions, investment funds were the largest in total volume of transactions, followed by foreign currency transactions, repurchasing agreements and share

¹ <http://www.isbank.com.tr>

² <http://www.garanti.com.tr>

³ <http://www.tbb.org.tr/turkce/bulten/3%20aylik/internet/aralik2007.zip>

certificate transactions (Table 3). On the other hand, financial transactions excluding the investment transaction involved money orders, EFT and foreign currency transfers and was 88 percent of whole financial transactions.

Table 3. Investment transactions via e-banking

	September 2007		December 2007		Net Change		December 2007
	Number of transact. (Thousand)	Volume of transact. (Million TRY)	Number of transact. (Thousand)	Volume of transact. (Million TRY)	Number of transact. (Thousand)	Volume of transact. (Million TRY)	Average Volume of transactions (Thousand TRY)
Investment funds	3,337	15,179	3,600	15,228	263	49	4.2
Foreign currency transactions	2,205	11,637	1,905	10,346	-300	-1,291	5.4
Time deposit accounts	244	3,985	290	4,077	47	92	14
Realized share certificate transact.	1,845	6,179	1,448	4,183	-398	-1,996	2.9
Repurchasing agreements	161	5,051	161	4,498	0	-554	27.9
Bonds and bills	217	2,323	195	1,982	-22	-341	10.2
Gold transactions	15	23	17	30	2	7	1.8
Total	8,024	44,378	7,615	40,344	-409	-4,034	5.3

Source: The Banks Association of Turkey, 2007

Garanti Bank was established as a private commercial bank in the mid 1950's with currently over \$40 billion in assets. It is now the third largest bank in Turkey with over 10.2 millions customers, 489 branches, and 2,000 ATMs (Figure 5). It is the leader in foreign trade, financing 25% of Turkey's exports and 19% of its imports; cash management, custody and Internet banking and manages the fastest growing credit card loyalty reward program in Turkey. 50% of *Garanti Bank* shares are owned by General Electric (GE) since 2005.

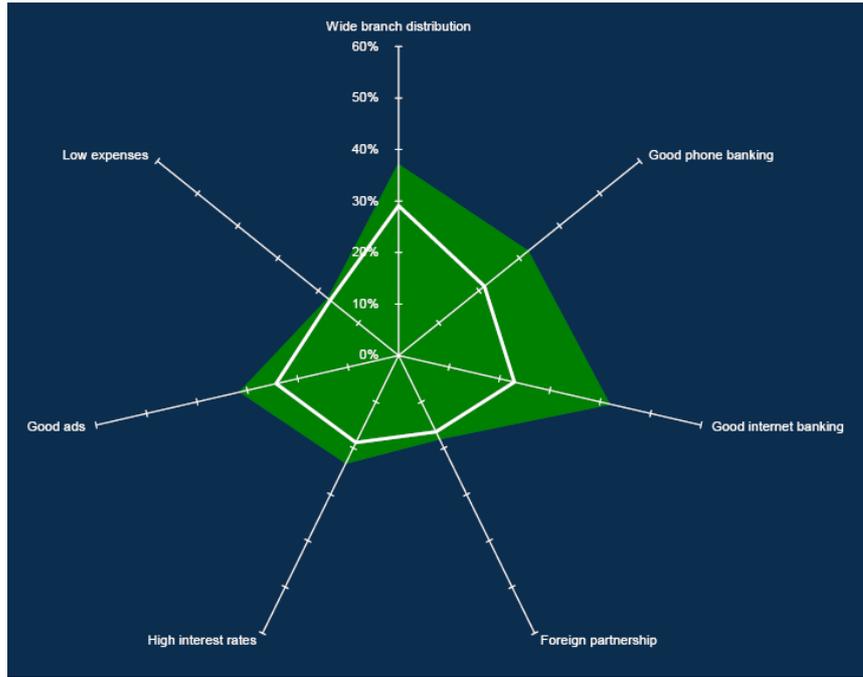


Figure 5. Garanti Bank's image (Inquisition 2007)

*Akbank*⁴ was founded in Adana in January 1948, originally to provide financing for the cotton producers in the region. Its current assets reached approximately US\$ 40 billion with 682 branches and 1,600 ATMs (Akinci, Aksoy et al. 2004). Internet banking services (Figure 6) were launched in 1999 to allow online access to accounts, buy/sell foreign exchange, transfer money, perform securities, and trade on the Istanbul stock exchange.

⁴ <http://www.akbank.com.tr>

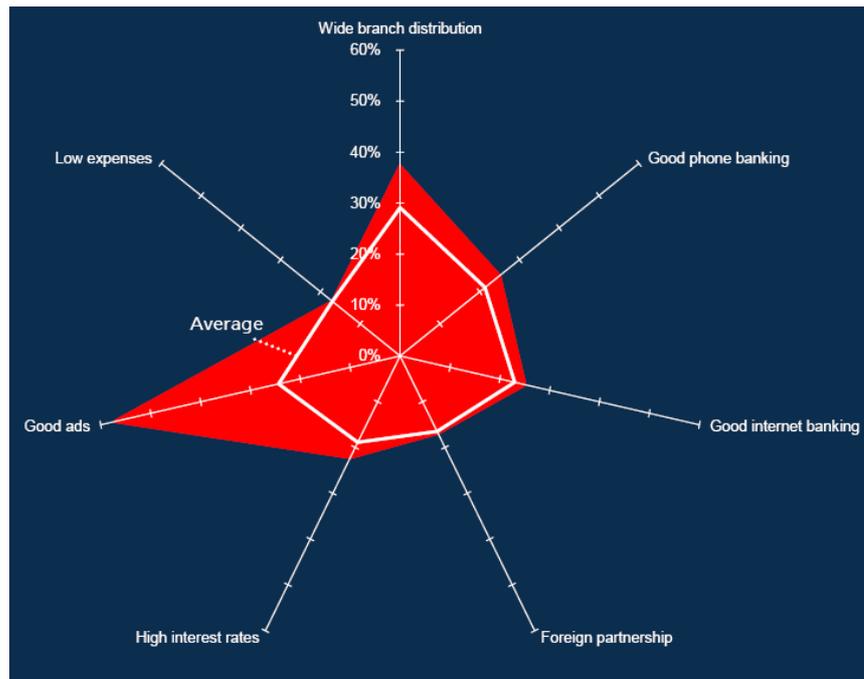


Figure 6. Akbank's image (Inquisition 2007)

Methodology and Sample

Two major e-banking service providers, namely *Garanti Bank* and *Akbank*, have been chosen for analyzing communication, product design, retail presence and e-presence in five modules of SEMs - sense, feel, think, act and relate. First a qualitative content analysis of both bank's homepages and e-banks are conducted. This is followed by an online exploratory survey, where convenience sampling approach is undertaken. 43 responses have been collected, of which 19 are *Garanti Bank* consumers, 18 are *Akbank* consumers and 6 are both *Garanti* and *Akbank* consumers, to explore how e-atmospherics experiential features currently recognized by users. This phase of the data collection is the preparatory phase to validate the concepts developed. A second phase involving a large scale survey is currently being conducted.

Table 4. Descriptive data of respondents

	Age Range	Education Level	Employment Status	Monthly Income	Gender
Garanti	18-25: 7 25-35: 10 36-45: 1	College: 12 University: 2 Master: 4	Unemployed: 1 Student: 2 Full-time: 15	1,000 YTL – 3,000 YTL: 6 3,000 YTL – 5,000 YTL: 3 5,000 YTL – 10,000 YTL: 5 10,000 YTL and above: 1 Prefer not to say: 3	Female: 11 Male: 7
Akbank	18-25: 13 25-35: 4 36-45: 2	High School: 1 College: 11 University: 3 Master: 3 Prefer not to say: 1	Student: 12 Full-time: 6 Part-time: 1	1,000 YTL – 3,000 YTL: 6 3,000 YTL – 5,000 YTL: 2 5,000 YTL – 10,000 YTL: 2 10,000 YTL and above: 3 Prefer not to say: 6	Female: 5 Male: 14

Both banks users	18-25: 6	College: 4 University: 2	Student: 5 Full-time: 1	1,000 YTL – 3,000 YTL: 1 3,000 YTL – 5,000 YTL: 3 5,000 YTL – 10,000 YTL: 1 10, 000 YTL and above: 1	Female: 3 Male: 3
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Analysis and Discussion of Findings

The purpose of this small sample was only to validate concepts and statements, therefore results reported lack generalizability. No efforts have either been made to reduce sample bias, e.g., males and females across samples. However, interesting salient aspects have emerged.

Both *Garanti Bank* and *Akbank* consumers in our respondent set primarily used their e-banking to wire money, check current account balance and pay bills. In addition, *Garanti Bank* consumers have also reported to visit their e-bank for information search (Table 5).

Table 5. Frequency and purpose of using e-banking

Purposes	Frequency (per month)		
	0-3	4-7	More than 8
I use my e-bank to collect information	Garanti Bank: 16 Akbank: 19	Garanti Bank: 2 Akbank: 0	Garanti Bank: 0 Akbank: 0
I use my e- bank to control my accounts	Garanti Bank: 7 Akbank: 5	Garanti Bank: 5 Akbank: 9	Garanti Bank: 6 Akbank: 5
I use my e-bank to wire money	Garanti Bank: 10 Akbank: 11	Garanti Bank: 7 Akbank: 7	Garanti Bank: 1 Akbank: 1
I use my e-bank to buy foreign currency	Garanti Bank: 17 Akbank: 19	Garanti Bank: 1 Akbank:	Garanti Bank: 0 Akbank: 0
I use my e- bank to buy investment funds	Garanti Bank: 17 Akbank: 18	Garanti Bank: 1 Akbank: 1	Garanti Bank: 0 Akbank: 0
I use my e-bank to pay bills	Garanti Bank: 14 Akbank: 12	Garanti Bank: 3 Akbank: 6	Garanti Bank: 1 Akbank: 1

Akbank consumers preferred accessing e-banking from home and school, while *Garanti Bank* consumers preferred home and work (Table 6).

Table 6. Preferred access points

I access my e-bank from	Never	Sometimes	Often
Home	Garanti Bank: 0 Akbank: 0	Garanti Bank: 6 Akbank: 3	Garanti Bank: 12 Akbank: 16
Work	Garanti Bank: 6 Akbank: 10	Garanti Bank: 2 Akbank: 5	Garanti Bank: 10 Akbank: 4
School	Garanti Bank: 18 Akbank: 6	Garanti Bank: 0 Akbank: 7	Garanti Bank: 0 Akbank: 6
Other	Garanti Bank: 17 Akbank: 19	Garanti Bank: 1 Akbank: 0	Garanti Bank: 0 Akbank: 0

Banks' web sites, informative e-mails and informative SMSs sent by the banks have been reported as primary locations where respondents learned about e-banking services (Table 7).

Table 7. Preferred e-banking information points

I get information about my e-bank from	Never	Sometimes	Often
Bank branch	Garanti Bank: 7 Akbank: 10	Garanti Bank: 10 Akbank: 8	Garanti Bank: 0 Akbank: 0
Phone banking	Garanti Bank: 3 Akbank: 10	Garanti Bank: 11 Akbank: 8	Garanti Bank: 3 Akbank: 0
Bank's web site	Garanti Bank: 1 Akbank: 0	Garanti Bank: 5 Akbank: 12	Garanti Bank: 11 Akbank: 6
Mobile banking	Garanti Bank: 11 Akbank: 12	Garanti Bank: 6 Akbank: 6	Garanti Bank: 0 Akbank: 0
Friends and relatives	Garanti Bank: 6 Akbank: 9	Garanti Bank: 11 Akbank: 9	Garanti Bank: 0 Akbank: 0
Informative SMSs	Garanti Bank: 4 Akbank: 7	Garanti Bank: 10 Akbank: 10	Garanti Bank: 3 Akbank: 1
Informative e-mails	Garanti Bank: 7 Akbank: 8	Garanti Bank: 5 Akbank: 7	Garanti Bank: 5 Akbank: 3

Three major factors emerged when whole data set is explored with principal component analysis (Table 8). First factor indicates consumers that recognize basic experientials positively, who find the e-bank services satisfactory and fully engage with. Second factor indicates consumers who demand more specific experientials in terms of customization and services. A third factor related to consumers who emerge as a holistic experiential marketing demanding group where five modules of SEMs need to be explicitly used and activated by all stakeholders.

Table 8. Factors extracted via PCA

PC	Variables	Factor Loading
1. Recognize d Basic Experiential (explaining 24.5% of variation)	• My e-bank has a user friendly design	0.831
	• I can complete a transaction successfully even if it is for the first time	0.786
	• My e-bank has such a smart design that every possible option that takes place through process is included	0.778
	• I can find what I'm looking for	0.763
	• My e-bank guides me as if there is a customer services specialist	0.759
	• I can use all services	0.758
	• Web design eases to take action	0.742
	• I save time using e-bank	0.725
	• I can do all processes without a problem	0.725
	• My e-bank is an indispensable experience	0.722
	• it is sufficient for an e-bank to ease access using color codes	0.702
	• My e bank has a sufficient data support during the processes	0.702

	<ul style="list-style-type: none"> • I advice e-bank to social environment • I like using e-bank • I can control all steps that take place during e-banking 	0.699 0.659 0.617
2.Demands Specific Experientials (explaining 12.3% of variation)	<ul style="list-style-type: none"> • I want my e-bank to include individualization options • I should be able to contribute to design of my e-bank • My e-bank should guide me in my decision making processes • I want my e-bank to search my ex-processes and offer related services 	0.834 0.747 0.740 0.681
3. Demands Holistic Experientials (explaining 7.2% of variation)	<ul style="list-style-type: none"> • I want my e-bank to help me focus my attention by audio visuals • I want my e-bank to use animation 	0.778 0.699
All loadings are presented as absolute values, with 0.600 as cut-off. Employed rotation method is Varimax Kaiser Normalization. A Rotation converged in 5 iterations.		

Conclusion and Future Research

Our purpose was to examine how consumers domesticate and creatively appropriate the Internet in order to integrate it into the relevant structure and activity of everyday life. We identify the emergence of new experiential cultural practices and dimensions. Private sector and banking in particular have a significant role to play in the social shaping of new communication technologies and their related social impact. An alternative set of value and interest is promised by experiential one-to-one interaction and customization. These generate different interpretations and applications of ICT systems which are often contrary or parallel to their original setting. The capture of contrasting motives and evolving relationships displayed through the three factors in our PCA analysis display some of the tensions, backstage behaviors and conflicts currently facing e-banking customers. Reassessing the importance, intensity and priority of the characteristics in each experiential module is exposing contradictions, struggles and tensions that allow partial but not yet holistic and homogeneous practices to emerge. Formal and informal strategy activity levels for each module lead to a multiplicity of trajectory and experiences that need to be leveraged. In addition, the coerciveness or opportunities allowed or restricted through legislation needs to be integrated as many e-banking customers and transactions span beyond national boundaries. A related exploratory finding shows that no dominant experiential discourse emerged not drowning out the voices and plurality of both experiences and users. The idea of fluidity seemed to remain crucial to e-experiential banking sustainable growth and engagement.

“Companies need to come down from their Ivory Towers and talk to the people with whom they hope to create relationships” (Lenderman 2007, p.51). Reasons for inactive e-banking consumers may involve the sense of losing control both from a technological and a banking / financial perspective. Consumers might feel more vulnerable, stressed and even victimized by the current e-banking system. It should be noted that consumers will only give up their time (or invest in the bank proposed activities) only to engage in meaningful experience.

Future research currently undertaken involves increasing the sample size to a more representative level. Interviews with experts are also being conducted to allow a better holistic understanding of the industry limits and real value added.

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