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DESIGNING A MODEL TO EVALUATE THE FUNCTION OF VIRAL MARKETING IN SUCCESSFUL DEVELOPMENT OF NEW FINANCIAL SERVICE

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Facing the organization with the turbulent and unstable current in which the rapid changes in customer needs as well as globalization and technological innovation are of its distinguished features, made the service section and developing the new services as an essential resource in such a competitive environment. Besides, organizations and companies are always looking for new and low-cost ways to gain competitive advantage and viral advertising is a method that provides this opportunity because through this method and using the communication technologies, the companies will be able to send the company's message to a large number of potential customers in the shortest time. The aim of this study is to design a model to identify the function of viral marketing in the success of new financial service. In designing this model, the variables of Nekrep article (2009) on success of the new financial service and Khazanchy and Davis model (2008) in viral marketing have been used.

Keywords: Viral marketing, Electronic mouth to mouth Marketing, Developing new services, Success in developing the new financial service

INTRODUCTION

Despite many researches conducted on product development, studies on the development of services, compared with product development, especially financial services, are very limited. According to "statistical studies of Europe" book, services are the main core of business activities in all developed countries (Nekrep, 2009). According to researches conducted on successful development of financial services, marketing is one of the most important items in the successful development of new well-known financial services (Cooper and Brentani, 1991; Cooper *et al.*, 1994; Edgett, 1994, Ottenbacher *et al.*, 2006; Nekrep, 2009 and Jin *et al.*, 2014). Viral marketing, as one of modern methods of entrepreneurial promotion

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(Krayvs *et al.*, 2009) could be an answer to marketers' regular searches in finding creative and new ways.

Sharing the online content is an integral part of modern life. People share the articles of newspapers, YouTube videos, as well as their assessment of the restaurants with friends and families. According to the researches, 59% of people expressed that they share online content with others. Such social exchange will have a significant impact on customers as well as companies. Moreover, decades of research have shown that interpersonal communication affects the attitudes and decisions of the people (Berger, Milkman, 2012). Along with the growth and development of the Internet, references have become an important concept. Since the Internet significantly facilitates the relationship between customers so that the customers share their information through e-mail, Online forums and newsgroups, the marketers have tried to use the potential of viral marketing for achieving their goals (Bruyn and Lilien, 2008). As the economy of developed countries has shifted from a product-centric to a service-centric economy (Ottenbacher *et al.*, 2006) from one hand and a lot of attention in the world to the viral marketing as a new manner (Rezvani and Kiyaee, 1392) from the other hand, so the main question in this research is effectiveness of viral marketing on successful development of new financial services in the insurance industry of life. Therefore, the aim of this study is to design a model to evaluate the impact of viral marketing on success of new financial services. Through recognizing the influential mechanisms of viral marketing on the success of new financial service and given the characteristics of this type of promotion, Insurance companies can successfully develop the new services in the insurance industry.

RESEARCH HISTORY

Viral Marketing

In 1989, the term "viral marketing" was used for the first time in a computer magazine in an article about the acceptance of Macintosh computers. Then in 1996, it was used in an article published by Jeffrey Rayport in the Harvard Business Rio and then repeatedly used in various articles (Kirby, 2006). Viral marketing is a process in which the advertising message of a company is sent to the colleagues, acquaintances, relatives and friends by the customers and this process continues until the message, like a virus, spread among a large group of potential customers and quickly creates a huge wave (Double *et al.*, 2007).

The main aim of viral marketing is to use the consumer-to-consumer communication, while the company-to-consumer communication spread information about a product or commodity that finally lead to rapid, broad, and more effective acceptance in the market. Also, the viral advertising has positive and negative aspects, which cannot be easily identified by the market or brand managers. However, the market factors have realized that the internet provides many opportunities for the customer, among which viral advertising is the most attractive lever to promote the brand (Ho and Dempsey, 2010).

In some studies, viral marketingis also known as E-WOM (Huang *et al.*, 2009; and Jason Dempsey, 2010). People can send the e-content through email, social networks, forums, personal blogs, text messaging, multimedia messages and bulletins to others. Among all the contexts in which the viral marketing occurs, email is used more often than others (Double *et al.*, 2007;

Huang *et al.*, 2009; Jason Dempsey, 2010 and Skym, 2010). The power of online verbal advertising is much greater than its offline counterpart because it breaks the geographical borders and goes beyond the neighbors and others' border and sign thousands of potential customers around the world (Skym, 2010).

Studies have shown that when customers do not directly experience the products and services and brands, verbal marketing is considered as one of the most important sources of information. Customers increasingly rely on online posts and tend to add this information to their previous information about purchasing, voting or joining a group. Therefore, if the companies and organizations want to maintain their brand position and improve it, they should also pay attention to this information and communicate with customers who publish this information. In this way, the companies can win customers' trust and know anything about their talks. Companies should be prepared for the times when the differences between the face to face and on-line talks disappear and customers trust an offline resource as much as online resources. Thanks to the media such as websites, blogs, social networks, discussion boards, customers can transfer their comments, information and experiences to others (Skym, 2010).

About the mechanisms influencing viral advertising on the customer's purchases, it should be noted that according to researches conducted since 1950s, the exchange of information and conversations between the costumers not only affect the decision making of customers' purchasing, but it also form their expectations and behaviors before making any purchase and their perception after the purchase and use of products. Some studies have concluded that the verbal advertising is more influential than print advertising or media or telephone advertising (Brown, 2008). Viral advertising success depends on two factors: a message, and a transmitter (Huang *et al.*, 2009).

Of the factors that urges customers to consciously or unconsciously expand a brand through word advertising include excessive satisfaction or dissatisfaction (Makzham and NotMeyer, 2002), commitment to a company (Bensl and Weir, 2000), time of communicating with a company (Vangnhym and Bion, 2004), offering a new product or service (Boone, 1995), curiosity (Ho and Dempsey, 2010). Attractiveness of the advertisement can keep the viewer or reader's minds engaged for a time and encourage him to share it with their social networks. Other features of the message are that it can show the easy use of the product, connected to a reliable and credible source and can be transferred to others through new technologies such as SMS and e-mail (Double *et al.*, 2005). In a theory, Schultz has studied the psychological reasons of people to want to share their experiences with others in three dimensions. He acknowledged that people communicate with others to resolve three needs within themselves. Inclusion (need to be a member of a group/attention). Affection (showing interest in others). Control (need to exercise the power in a social setting). Double *et al.* (2007) call "emotions" a very important factor in motivating a person to send information to others and say that a variety of emotions such as amusement, recreation, excitement, Irritation, Quirk amusement, being sociable and even fear, disgust, sadness, and anger emotions can play their roles in the viral advertising by various mechanisms (Double *et al.*, 2007).

Considering some concerns about viral advertising is essential. For example, it is clear that when a person spends much more time on the Internet, the possibility of sending information to social network will be more. Likewise, the amount of time spent on the Internet directly related to the number of the received messages (Ho and Dempsey, 2010). The most stimulating factors in reviewing a comment by the members of a portal include finding unique views of customers that are not available elsewhere, risk reduction in their purchases, Awareness of new products in the market, reducing the time of searching for the product or service (Khamash and Griffiths, 2010).

Though there are many studies on online verbal advertising and viral advertising, there is not a comprehensive model to explain its performance. The reason can be mentioned in four cases; first, most previous studies have focused on positive and successful verbal advertisements. In other words, researches are often focused where verbal ads eventually led to purchase. Second, many studies have focused on people who are looking to get their information. Although these studies can be very useful in finding information on understanding customer behavior and information flow in social networks, these investigations have been unsuccessful in determining why some verbal advertising has had little effect or essentially no effect. Third, most of the researches conducted based on the data which were collected in the past.

In some cases, the data goes back to the months or years after the occurrence of verbal advertising. This data could be wrong data or some commentary was effective on them over time and thus undermines the credibility of the data. Finally, many studies have examined the verbal advertising (the recipients of information purchased the product or refused to buy it). This approach causes the middle layers of the process to be ignored or not to be counted (Brown *et al.*, 2008). Previous studies have shown that volume, valence, Visual Cues and quality are the source quality are the most important features of viral marketing (Davis and Khazanchy, 2008) (Table 1). Also, marketing studies have shown that viral marketing affects the cognitive conditions, including knowledge, attitudes, expectations, perceptions, intentions and customer behavior (Battle, 1998; and Davis and Khazanchy, 2008). For example, volume (total volume of viral marketing) can affect the cognitive awareness. Valence can make a difference in attitude. Accordingly, Davis presents a conceptual model of viral marketing (Davis and Khazanchy, 2008).

Table 1: Literature of Viral Marketing Protecting Research Structures (Davis and Khazanchy, 2008)

Element	Element-Provided Researches
Volume	Bawman and Narayandas (2001), Liu (2006), Alvarez *et al.* (2007), Godes and Mayzlin (2004), Amblee and Bui (2007), Anderson and Salisbury (2003), Mayzlin (2006), Awad and Zhang (2006), Zhu and Zhang (2006), Chen *et al.* (2004) and Duan *et al.* (2005)
Valence	Liu (2006), Amblee and Bui (2007a), Chen and Singh (2001), Dellarocaz *et al.* (2004), Zhu and Zhang (2006) and Davis and Khazanchi (2007)
Visual Cues	Banerjee (1992), Ellison and Fudenberg (1995), Senecal and Nantel (2004), Smith *et al*. (2005), Clemons *et al.* (2006), Kumar and Benbasat (2006) and Amblee and Bui (2007a)
Reviewer Type	Walter *et al*. (2001), Riegelsberger and Sasse (2002), Zheng *et al*. (2002), Fang and Salvendy (2003) and Lurie and Manson (2007)
Video Features	Davis and Khazanchi (2007)
Promotions	Bawman and Narayandas (2001), Liu (2006), Alvarez *et al*. (2007), Godes and Mayzlin (2004), Amblee and Bui (2007), Anderson and Salisbury (2003), Mayzlin (2006), Awad and Zhang (2006), Zhu and Zhang (2006), Chen *et al*. (2004) and Duan *et al*. (2005)

Developing New Financial Services

Lovelock (1984) cities to Heaney classification (1983) on product innovation and describes the new service category as the following table:

This definition is based on the freshness and novelty and there is a difference between radical and incremental innovations. In fact, the radical and incremental innovations are evaluated from two views: 1) innovation as a separate product and 2) innovation as a process that introduces new things to the market.

The second view is dependent on designing and managing an appropriate body for the activities that form the development process of new service and in fact the success factors of development of new services. The organization has unstable and turbulent situation; an environment with rapid changes awful and the needs of customers are quickly changing by the intense competition, globalization and technological innovation. Services and developing new services is an essential resource for survival in the competitive environment and growth in the service industry. In recent years, the economy of the developed countries shifted to service-oriented forms (Ottenbacher, 2006).

New Development Service is defined as a service which was not previously available to the customers and is the result of radical changes in a service or process to provide the service, as well as improve gradually a service that the customers know it a new service (Johnson *et al.*, 2000).

Nowadays, due to the competitiveness of the markets, needs to goods and services has grown dramatically. Population growth and diversification of the needs are factors that encourage the organizations to achieve new products and services (Taleie Far and Hataminasab, 2011). In the meantime, development of new goods and services is a fundamental solution for the survival of the companies in the competitive market (Balanchandra and Friar, 1997). Developing a new service has attracted the attention of scientists as an academic matter from the past decades. When the competition is very high, the development cycle of new technologies is slow and customer expectations have increased, the companies will have a continuing need for new approaches in designing and delivering the services (Smith *et al.*, 2007).

As a result, the development of new service in addition to being an important competitive factor in various industries (Menor *et al.*, 2002) (Table 2), it has motivated the researchers and practitioners in innovation management, marketing management and operations

Table 2: Various Types of Service Based on Innovation (Menor et al., 2002)

New Service	Radical Innovation
Radical Innovation	
Substantial innovation	New services for the markets which are unknown. Innovation in this area is mainly achieved through computer-based technologies.
New businesses	New services to the markets that are currently supplied through available services.
Services available to the existing markets	Providing customers of an organization with new services (even though these services are available in other organizations)
Gradual Innovation	
Service development	Adding some items to the available service such as adding new items to menu, new routes and principles.
Service promotion	Changes in the characteristics of the services already provided
Changes in style	The most gentle way for making tangible changes in the service that affects customers' understanding, attitudes and emotions affect customer, but it does not substantially change the service. It changes only service appearance.

management (Storey and Hull, 2010). Menor and Roth (2006) define the New service development as follows: we know the new service something which was not available before. It can include adding the ability to the existing services or incorporating or modifying the process of service delivery.

According to studies on the success of new services, it was determined that the rate of new services' success is very low and only about 58% (Jin *et al.*, 2010). It is essential to prioritize the projects of new service development because, due to the limited resources of the organization, it enables the management to focus on projects that have a higher success probability (Jin *et al.*, 2010).

Jantunen (2005) studied the development of new knowledge which requires the acquisition of knowledge, the dissemination of the knowledge and effective use of it in innovative activities of the companies. In the above mentioned study it was found that knowledge and learning capacity are potential sources of competitive advantage in the companies and an essential indicator of success. He believes that the ability to acquire knowledge and its use in innovative activities and the success of financial institutions are certain. Also, Jantunen states that there is a positive and significant correlation between knowledge acquisition, dissemination and utilization of R&D intensity and innovative performance (Jantunen, 2005).

Many authors believe that innovation success is due to the good performance of management. In general, most indicators of success, which have been identified so far, can be divided into four management processes: management of new service development strategy, management of new product development process, managing the knowledge of new services development and customer engagement. Management strategy is tied to the strategic design of for the new service development projects. Managing the process of new service development relates to the management of new services' development activities and knowledge management relates to the use of knowledge and organization service (Jin *et al.*, 2010). Developing new services usually begins with formulating a strategy. A new service development strategy defines the development of new service projects within the overall business strategy. It also stimulates and guides the efforts in line with new service development project. The success of new service development strategy needs clear and certain sources. A new service development strategy enables the service companies to design and make the appropriate resources available (Menor and Roth, 2007).

In addition, since the strategy of developing new services is in line with the overall business strategy, thus, it enables the management to make a harmony among the potential of service exploitation, processes and procedures of providing services and the needs of the market (Menor and Roth, 2008). Companies, that have the best performance, spend on average twice as much time and money in pre-development tasks, in comparison with companies having low performance (Cooper, 2005). According to studies conducted on the success of services' development, many of the identified indicators are closely related to the management of new service development strategy, including coordination of service with the company, coordination of the service with the market and allocation of resources (Cooper and Brentani, 1991). Today, many companies employ a random solution to guide new service development projects that could be one reason for the high failure rate of these projects (Dolfsma, 2004). The formal processes allow the companies to reduce financial and time costs of development and set more realistic goals. In addition, these formal processes of development can help the managers to allocate there sources well. Persse states that using official development processes will have a predictable progress for the projects and lead to a reduction of the risk of budget and planning (Persse, 2007).

The more formal processes are used, the chances of access to the service providing companies increases. According to studies on success indicators of developing new services, a group of indicators are related to the management of the new service development, such as formulating the process of developing new services, high quality of enforcement activities, detailed plan for new services' development projects and the exact definition of the employees' duties (Jin *et al.*, 2010). Because of the rapidly changing and dynamism of the market, when there is only certainty and uncertainty, knowledge is important for service companies (Belazevic and Lievense, 2004). According to the knowledge-based view, knowledge of the organization, such as skills and know-how, is the most valuable resources in the organization. Especially during the development of new products and services, expert knowledge in the development team can create competitive advantage among competitors that through providing different services and low cost, has higher value for customers (Brentani, 1993).

Kim and Lee argue that knowledge management can facilitate the access to new service development project in terms of speed, quality and cost (Lee and Kim, 2001). From the perspective of decision making, Van Riel proves that since effective knowledge, gathering information, dissemination and processing reduces the uncertainty, they can also lead to better decisions in new service development projects (Riel, 2004).

Lievens and Moenaertlooks at new service development team as an information processing system. They have empirically confirmed that knowledge management activities, such as communication and exchange of information between team members of new service development are essential to the success of such projects (Lievens and Moenaert, 2000). Based on the studies on success indicators of new service development projects, a number of the identified factors are related with the knowledge management of new service development projects, such as expertise in appropriate development, high level of cooperation in the performance, high levels of innovation and education of the main employees (Jin *et al.*, 2010). Despite the models of the new service development, there has not been a comprehensive model to examine the factors influencing the success of the new financial service development (Nekrep, 2009). According to Cooper and Brentani (1991), a study on the success indicators of financial services in Canada, ultimately concluded that the success of the new financial services is dependent on indicators of the new financial service development, product features and indicators that are specifically defined for financial products. Brentani (1991) in his research on Canadian financial markets showed that there is a positive correlation between the different stages of the new financial services development. He showed that one of the essential factors for success, in fact, is the new process of financial services development. The index includes many activities such as: screening of ideas, conducting market research, market testing and extensive personnel training before the market launching, internal marketing, promotional activities and official launching of the service market. In his study, Brentani (1993) focused on supporting spaces and the development of new financial services. Easingwood and Storey (1995) studied the effect of supporting or hindering indicators of the new financial service development. Gounaris, Papastathopoulou and Avlonitis (2003) studied the role of individual activities in the process of financial service development. The study includes a detailed analysis of the model of new financial services development. In addition, according to different stages of the innovation, the authors of this study have examined this point that which activities lead to great success (Table 3).

Table 3: Literature of Success Protecting Research Structures

Element	Element-Provided Researches
Knowledge management	Brentani (1991 and 2001), Edgett (1994), Brentani and Ragot (1996), Jantunen (2005) and Nekrep (2009)
Quality	Brentani (1989 and 2001), Cooper and Brentani (1991), Brentani and Cooper (1992), Cooper (1994) and Nekrep (2009)
Organizational culture	Cooper (1994), Edgett (1994), Brentani (2001), Martin and Terblanche (2003), Otenbacher (2006), Oke (2007) and Nekrep (2009)
Marketing Synergy	Cooper and Brentani (1991), Cooper (1994) and Nekrep (2009)
Marketing features	Brentani (1989, 1991, and 2001), Cooper and Brentani (1991), Edgett (1994), Brentani (1995), Otenbacher (2006) and Nekrep (2006)

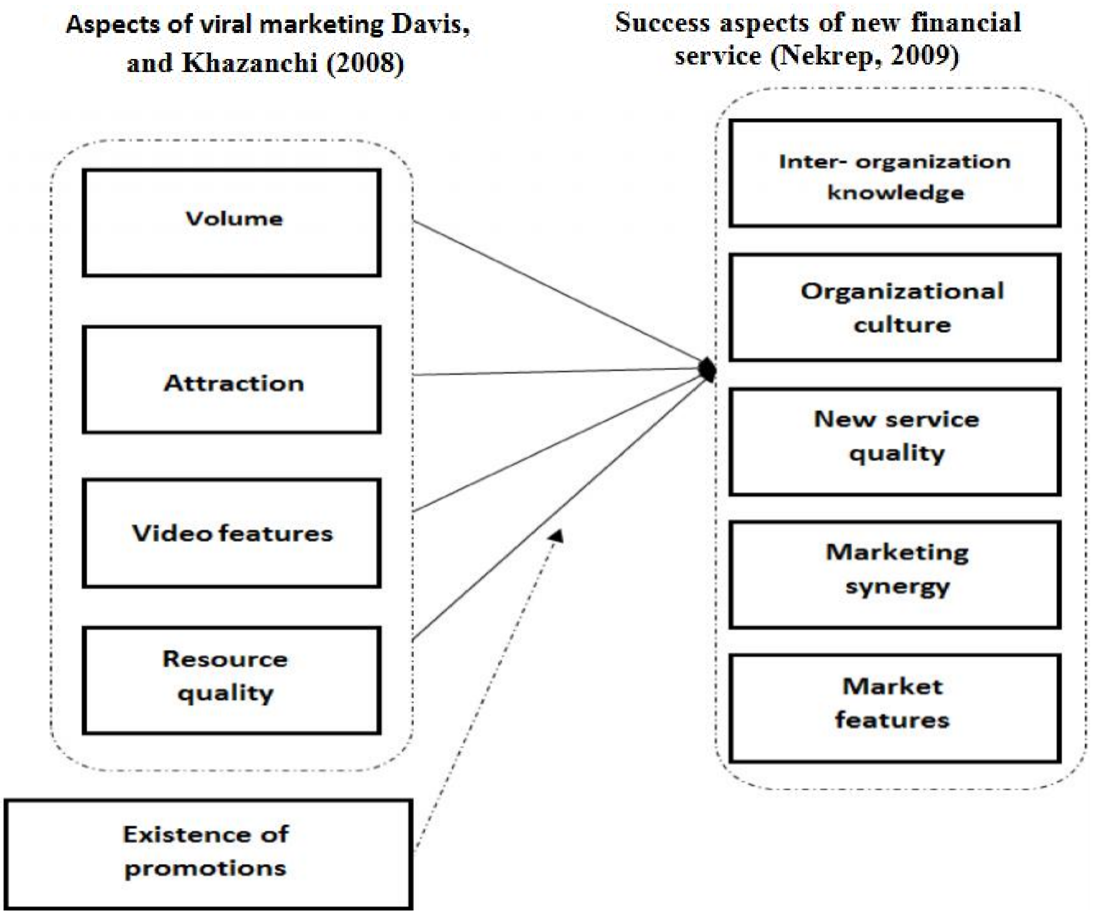
The model of new financial services development (Nekper, 2009). This model is a combination of indicators that are involved in the development of new financial service as well as successful indicators of financial market in Slovenia. In this study the emphasis is on indicators that proved crucial to the success and their share is growing in success of financial services, but they are not investigated in the previous studies. This model illustrates the interaction between the development of new financial services and four internal indicators and one external indicator which affect the process procedure. We use this model for the design of the conceptual model.

Conceptual Model of Research

According to the non-negligible potential of viral marketing as well as the importance of providing new services in today's competitive environment, there has not been a study on the impact of this type of promotion on the success of the new financial services development.

Accordingly, to achieve the purposes of this study, two models of viral marketing by Davies and Khazanchy (2008) and the successful model of new financial service development by Nekrep (2009) have been combined to offer a model as a basis for future studies on the effect of viral marketing on the success of new financial service development (Figure 1). In the present study, in order to operational explanation of viral marketing structures, "volume" means the frequency of exposure to the consumer with different views about the product (Davis and Khazanchi, 2008), "gravity" means the positive or negative orientation of viral marketing (Davis and Khazanchi, 2008). This means that the impact of viral marketing can be either positive or negative (Buttle, 1998).

Figure 1: Conceptual Framework of Viral Marketing Performance on the Success of the New Financial Service



"Visual properties of the message" means any image (a kind of relationship) used by a critic to assess the specific characteristics of a product or service or guides the consumer in assessing the characteristics of a product or service (Davis and Khazanchi, 2008). "Quality of the source" means any knowledge or experience of the message sender about the field of product or service. In this view, people are divided into expert and normal consumer groups (Davis and Khazanchi, 2008). Finally, "promotion" means taking off for a desired product (Davis and Khazanchi, 2008). On the other hand, "synergistic marketing" means that the new service is well adopted with the present image of a financial institution. It provides a superior advantage for competing with financial services and meeting the needs of customers. It is also financially supported by the Institute as well as by employees during and after launching the service. Synergistic marketing leads to a strong integration between financial services and sales personnel, advertising, promotion, distribution and marketing skills (Nekrep, 2009).

In order to increase the efficiency of development and marketing services, focusing on internal strengths, skills, knowledge and other resources of the company, compared with new opportunities which are far away from the experience and resources of the institution, seems very important (Cooper and Brentani, 1991). Synergistic marketing includes the present experience and knowledge of managers and other personnel to develop a new financial service, marketing and adopting the new financial service with the current distribution system (Nekrep, 2009).

Financial service quality is essential to distinguish between competitive services. The main criteria of differentiation are reliability, credibility, responsibility, courtesy, security, availability, understanding the customer needs and tangibility (Cooper and Brentani, 1991; and Brentani, 2001). The market feature, in fact, is an indication that the financial institution has no effect on it, but it can take advantage of market opportunities. Markey feature is an external indicator that affects the entire development process, the development of new financial services and at the same time it affects the success of the new financial service (Nekrep, 2009).

Internal knowledge includes skills, expertise and experience within the organization. During the development of new products and services, the specialized knowledge of development team creates a competitive advantage among competitors. It is done through the provision of different services with lower costs and through cost leadership (Brentani, 1993). The knowledge management can facilitate the success of new service development in terms of speed, quality and cost (Lee and Kim, 2001). Organizational culture, as a set of beliefs and shared values, affects the behavior and thoughts of organization members and it can be a starting point for moving and dynamism or an obstacle in the way of progress. Organizational culture is a critical indicator of success for any organization since the Organizational culture is the core provider of innovation and strongly influenced all stages in the process of developing new services (Martin and Terblanche, 2003).

CONCLUSION

Due to the competitive environment in the organizations and rapidly changing needs of customers and also the changes in the direction of world economies from product-oriented to service-oriented one, it seems necessary to provide new services and use new less costly methods of promotion for agencies and marketers which ensure the success of this service. Therefore, in this study, we offered a conceptual model as a basis for future studies for detecting the functions of viral marketing which, due to the popularity of the Internet, has become one of the newest methods of promotion. This model is designed based on Nekrep article about the success of new financial services in 2009 and Davis and Khazanchy article about viral marketing in 2008.

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