

**BABEŞ-BOLYAI UNIVERSITÄT  
KLAUSENBURG**

**Fakultät für Wirtschaftswissenschaften und  
Unternehmensführung**

**Doktorandenschule Wirtschaftswissenschaften und Unternehmensführung**

**Marketing-Strategien in der Finanzindustrie –  
Chancen & Risiken für Banken  
durch Plattform-getriebene Geschäftsmodelle**

Doktorand:

Mag. rer. soc. oec. **Peter Mathias KONHÄUSNER**

Wissenschaftlicher Betreuer:

Univ. Professor Dr. **Dan-Cristian DABIJA**

## Table of contents

Abkürzungsverzeichnis.....	4
Abbildungsverzeichnis.....	7
Tabellenverzeichnis.....	8
1. Einleitung.....	9
1.1 Forschungsfrage und Forschungsziele.....	13
1.2 Struktur der Arbeit.....	17
1.3 Stand der Forschung.....	19
1.4 Ab- und Eingrenzungen.....	28
2. Forschungsmethodologie.....	32
3. Digitalisierung der Kommunikation und der Finanzwirtschaft.....	38
3.1 Medienkategorisierung und Herausbildung des Quintärmediums.....	39
3.2 Medien (er)schaffen Zielgruppen – die IKT-Branche.....	48
3.3 Banken und die Digitalisierung der Finanzwirtschaft.....	52
4. Die Plattformökonomie.....	58
4.1 Einfluss der kritischen Masse – Bedeutung des Marketings.....	63
4.2 Plattform-Dynamiken und die Rolle der <i>Intangibles</i> .....	
	<b>Fehler! Textmarke nicht definiert.</b>
4.3 Fallstudie: Plattformen und deren Marketing verändern die Wertschöpfung.....	68
5. Innovationen der Banken und deren Marktbearbeitung.....	71
5.1 Analyse des Status Quo des Bankensektors.....	72
5.2 Stärken von Banken und potenzielle Bedrohungen.....	79
5.3 Innovationsadoption.....	84
6. Service-Marketing: Banken und die FinTech-Unternehmen.....	87
6.1 FinTech-Unternehmen und Fallstudien aus Deutschland.....	87
6.2 Finanzierungsoptionen und Crowdfunding-Potenziale für KMUs.....	92
6.3 Analyse anhand der 7Ps des Service-Marketings.....	97

7. Marketing für Crowdinvesting als Crowdfunding-Kategorie.....	101
7.1 Crowdfunding-Kategorien.....	103
7.2 Erfolgsmessung von Crowdfunding-Kampagnen.....	117
7.3 Grundbedingungen für erfolgreiches Crowdfunding.....	121
7.4 Ansatz zur Effektivitätsmessung von Crowdfunding-Kampagnen.....	126
7.5 Fallstudien: Analyse ausgewählter Crowdfunding-Kampagnen.....	133
7.6 Internationale Entwicklung von Crowdfunding-Kampagnen.....	144
8. Übersicht der Crowdfunding-Plattformen.....	147
8.1 Europäische Perspektive des Crowdfunding-Marktes.....	147
8.2 Internationale Unterschiede.....	153
8.3 Analyse der Crowdfunding-Plattformen in Deutschland und Rumänien.....	158
8.4 Fallstudien: Darstellung ausgewählter Crowdfunding-Plattformen in Deutschland, Rumänien sowie Österreich.....	168
9. Ergebnisse der Crowdfunding-Marktumfrage.....	180
9.1 Darstellung der Ergebnisse.....	182
9.2 Diskussion der Ergebnisse der Marktumfrage und Handlungsempfehlungen.....	187
10. Künftige Marktbearbeitung von Banken.....	190
10.1 Positionierung und Bank-FinTech-Kooperation.....	190
10.2 Chancen für Banken.....	200
10.3 Marktbearbeitung von Banken in Deutschland und Rumänien.....	203
11. Schlussfolgerungen.....	206
11.1 Zusammenfassung der wesentlichen Erkenntnisse anhand der Forschungsziele.....	206
11.2 Beantwortung der Forschungsfrage.....	210
11.3 Theoretische Implikationen.....	214
11.4 Praktische Implikationen für Crowdfunding-Plattformen.....	215
11.5 Praktische Implikationen für den Bankensektor.....	217
11.6 Limitationen und kritische Reflexion der Arbeit.....	219
11.7 Weiterführende Forschungsfragen.....	220

Bibliografie.....	224
Anhang A –Crowdfunding-Kampagnen mit den höchsten Funding-Volumina.....	309
Anhang B – Liste der beobachteten Crowdfunding-Plattformen.....	310
Anhang C – Fragebogen der Crowdfunding-Marktumfrage.....	312
Eidesstattliche Erklärung.....	317

Long summary Doctoral Thesis Peter Konhäusner

**“Marketing strategies in the financial industry – chances and risks for banking due to platform-driven business models”**

Communication is one of the most important, yet most difficult topics in societies. Media enable, enhance and filter communication and, therefore, can manipulate opinions and behavior. In the economic field marketing as a discipline deals with communicating the company's values, visions, brands, products and services to the potential customers, the consumers and the community. Marketing embraces for example the perspectives of promotion, distribution, pricing as well as development of the product or service. Out of a profit-orientated view a viable marketing approach seems at utmost importance for the survival of an organization, because without marketing the potential customers will be attracted to the competitors placing signals on the market. While according to Schumpeter the different industries face an ongoing creative destruction process with new organizations entering the market and putting established ones under pressure with new, revolutionizing ideas and practices, also the marketing approaches have to be adapted constantly for organizations to stay competitive.

Chapter 1 provides an introduction to the topic at hand. Recent drivers of disruption of different industries are platforms, which directly connect customers, acting as infomediaries and therefore replacing traditional pipeline businesses. After industries like hospitality (Airbnb), transportation (Uber) and media (Facebook) have been fundamentally changed, also the financial industries has been put under pressure in recent years by financial technology (FinTech) startups. The doctoral thesis at hand discusses the implications and possible learnings established banks can take away from platform businesses in the field of financial technologies, mainly looking at the Romanian as well as the German market. A discussion of a total of six research goals lead up to answering the research question at hand. Chapter 2 gives an insight of the methodology applied throughout the thesis. The author uses an interdisciplinary approach (marketing, finance, media economics, entrepreneurship), while applying views of positivism and constructivism. Throughout the thesis a cross-sectional multi-method approach has been used, reaching from secondary to primary, from deductive to inductive research, aiming at a complete coverage of the subject matter. The methods used include literature research, case studies, survey, observations as well as expert interviews.

Chapter 3 sums up the digitization of the communication and the financial industry. To provide a foundation regarding the topic of human interaction and communication, leading towards the discussion of platforms, the media categories of Pross have been discussed: While the primary

category involves the direct human to human dialogue without any technological means needed, already the secondary category needs the sender to make use of a technical device (f.ex. book printing). The tertiary category covers TV and radio channels where both, the sender and the recipient, need technical devices to encrypt and decrypt the messages. The modern communication is heavily relying on the quaternary category, lifting restrictions of time and space in communication (f.ex. email communication). This category paves the way for platforms to transform classic pipeline businesses, which relied on the traditional supply chain in the past. Platform businesses are making use of information and communication technologies, a striving industry over the last decades. Therefore, an overview of the structure as well as the impact of the industry has been given, before bringing the discussed topics to the field of the financial industry and discussing the first research goal at hand, which covers the digitization of the banking sector. Through literature research it was possible to show that the banking sector is already in the process of being digitized for years. Moreover, the classic business model of banks (involving credit and interest business) is transforming in the last couple of years into a network model, where banks are collaborating with a multitude of partners and are offering a variety of services. In this regard, platforms themselves are evolving into acting as platforms.

Chapter 4 of the thesis deals with the platform economy to offer insights on specific characteristics of these business models. Successful platforms focus on two main fields of activity – marketing and the users. Platforms being infomediaries deal mainly with the provision and distribution of information and therefore generate value out of connections. Most of the platforms do not deal with physical goods, rather than with intangible assets like information and data. Raising awareness and having a positive image on the market is, consequently, of utmost importance for their business success. An integral part of the business dynamics is the user loyalty as well as user retention, leading up to having a critical mass of users on the platform. The critical mass in the next step helps the platform to sustain growth and generate revenues. In this regard the importance of network effects has to be highlighted: Same-sided network effects lead to one group of users attracting more users of the same kind (f.ex. like ambassadors; a user tells friends about the good experience and they join because of the word of mouth). Cross-sided network effects represent users of one group attracting users of the other group (f.ex. more buyers on a platform lead to more sellers on the other side, hoping for more demand). The chapter concludes with case studies of successful platforms like Facebook, Wikipedia, Airbnb and Uber, allowing insights into the theoretically discussed mechanics.

Chapter 5 concentrates on the innovation of banks and their market development strategies. Building upon this elaboration about platforms current marketing approaches, technological advancements and innovations in the banking sector are being discussed in this chapter to give an overview of the status quo in the industry. Furthermore, the research goal (#2) in this chapter should highlight, if banks have introduced technologies in the recent years which are used by FinTech companies nowadays to disrupt the financial industry. The observation of the status quo reveals that banks in Romania as well as Germany are heavily influenced by European regulations as well as the guiding of the respective national banks. Moreover, regional administrative entities are also affecting the business model of the banks. The analysis reveals that banks rely on a grown technological base, which has to be modified in an ongoing effort. As the systems have grown over the years organically interdependencies and missing documentations make efficient and quick changes hard to implement. On the other hand, banks have a couple of strengths, which help them to stay competitive on the market: Besides the knowledge from decades of doing business and brand equity, the large customer base, the financial assets at hand, the branch network, the market insights as well as the data gathered can be listed as advantages of traditional banks. To answer the research goal (#2) of the chapter the innovation adaption theory has been applied, concluding that FinTech startups are using many of the innovations and technologies recently developed by traditional banks. Though this seems like FinTech startups are piggybacking on banks, the institutes also generate value out of the cooperation: Besides license and service fees charged, FinTech startups are also pushing banks to innovate faster by disrupting traditional processes in the industry.

Chapter 6 offers a closer comparison between traditional banks and FinTech-startups highlights commonalities and discrepancies in market development by focusing on the service marketing perspective directly aiming at the consumers. Before comparing the different approaches various FinTech company case studies from Romania and Germany provide insights into approaches specific for renewing conservative processes in the industry: While BT PAY is the agile service solution of Banca Transilvania, N26 in Germany developed from a lean startup to a full-service bank within the last couple of years. Holvi, another example, is specialized on banking for small and medium sized companies, while Compeon provides comparison services for finding the best possible fundraising method for companies out of a variety of proposals, from banks and investors to crowdlending. This offer ties into different needs of small and medium sized companies to raise funding, which often cannot be fulfilled only by banks. Consequently, this opens up niches for FinTech startups to show traction for further growth to potential investors. To answer the research goal (#3) of this chapter a comparison analysis

according to the 7Ps of service marketing has been carried out. The research revealed that banks have advantages in the fields of product and people/participants: The product portfolio of banks is offering a vast variety of different services for all needs regarding funding, which is, moreover, also customizable. On the other hand, FinTech companies often just offer standard services for business or private customers, rarely serving both groups at once. Also, banks can better service the customers with people available in branches, which are often available regionally as well. A direct account manager, appointed to the customer as a primary point of contact, is leading the dialogue, which often develops into a long-term relationship between client and bank. FinTech companies do not have the financial and human resources to offer this kind of individualization. Therefore, CRM systems, hotlines and chatbots are used to serve customer needs. FinTech companies are able to perform better in terms of customer-centricity in other areas of the service marketing: Price and process. They often offer their services for free to lower any entry hurdles to join their platforms to trigger a fast growth of their customer base and gain the critical mass for further development (as discussed while dealing with platform economics). Banks are not able to offer the services for free, because of the high overhead and administrative costs they have to cover, which stem also from developing and adapting to current requirements. FinTech startups, on the other hand, do not have these big cost structure, but use agile frameworks to work efficiently. This flexibility is also shown in the IT project management, which acts to serve to cater to the wishes of the customer. This is also an evidence that FinTech companies are IT organizations, while banks are often acting as traditional intermediaries. Banks are slowly adapting their systems because of high complexity and are using waterfall project management approaches to develop new features, which often leads to missing timing or budget goals. Observing the other fields of the analysis (place, promotion and physical evidence) both groups of organization have their individual advantages, targeting different user groups. Discussing the research goal it becomes obvious that banks have competitive advantages, but it remains unclear if they can guarantee a safe future for the industry, because FinTech startups also benefit from advantages. In contrary, it seems as if banks and FinTech companies offer complementary services and target different customer audiences, which leads to the assumption a kind of cooperation could make sense.

Chapter 7, as the main chapter of the thesis, gives an insight into a specific kind of platform-driven FinTech company: Crowdfunding platforms. Crowdfunding is a subcategory of crowdsourcing, which is a term compiled of “crowd” and “outsourcing”. In other words, if an organization is crowdsourcing a task, it means that the organization is outsourcing it to a group of external people. Crowdsourcing can be used for idea generation, computing (using the CPU



power of distributed networks) or logistics as well as marketing. If crowdsourcing is utilized for raising monetary funds, generally the term crowdfunding is used. Four different crowdfunding categories can be distinguished: Donation-based, lending-based, reward-based and equity-based crowdfunding. Donation-based crowdfunding has many similarities with offline donations as the donor is giving money and does not expect anything in return. Lending-based crowdfunding describes basically the financing of a private or professional project by a group of people, who get the borrowed sum and an agreed interest after a defined time span back. There is no other benefit for the borrower involved except the interest. Platforms providing this model have been recently been acquired by banks using them as another sales channel to generate potential customer leads. If supporters of a crowdfunding campaign give money, but expect material or immaterial benefits in return, the applied model is called reward-based crowdfunding. It is often used for pre-selling activities, considering that the campaign runner can already estimate the demand on the market based on the feedback stemming from the crowdfunding campaign. The last category is called equity-based crowdfunding and is aiming at a long-term cooperation between the supporter and the campaign runner: With backing the campaign the supporter gets a right to benefit from future profits of the company and, therefore, becomes closely bound to the organization. This can result in feedback loops, direct communication and an ambassador role of the supporter. The equity-based crowdfunding model is especially fitting for startups and small and medium sized companies raising funds and shows that crowdfunding offers marketing benefits. It is seen as a mixture between keeping shares of a company listed on the stock exchange and being an entrepreneur.

In this chapter also the success factors for crowdfunding are being discussed and a model for measuring the medium- and long-term success of crowdfunding campaigns is drafted. The success factors involve the commitment of the internal stakeholders as well as the resources granted for the campaign. Furthermore, the size and engagement of the community, which is already tied to the campaign runner before the campaign, is directly influencing the outcome of the campaign. Without being able to active an existing crowd for a campaign, the success of the campaign is endangered, because the efforts for marketing throughout the campaign should be focused on the campaign and not on the company itself. The campaign runner should not rely on the crowd, which is already active on the platform, as studies show that only a small fraction this crowd can be triggered to be part of a random campaign hosted on the platform. Therefore, the main contributions of the platforms are the provision of a legal framework (escrow) for the transaction, marketing material for the crowd as well as consultation from due diligence to campaign development. Also the commissioning of an external campaign agency

can make sense. Looking at the model for measuring the success of crowdfunding campaigns resulting out of the research, research goal #4 can be discussed by reasoning that the effectiveness of crowdfunding campaigns can be measured in the medium- to long-term only. In the short-term a campaign might seem successful, but the goals of the campaign (f.ex. new market entry, development of a new product) might still fail and the company involved could go bankrupt. In this case the supporters would have lost their money and get nothing in return. Consequently, failed campaigns as well as liquidated companies after successful campaigns influence the image of crowdfunding highly negatively. The complexity of forecasting the success of a campaign as well as the success of the company involved thereafter leads to the status quo, where banks do not want to get involved into crowdfunding. As traditional banks rely on risk controlling mechanisms and on historical data, they fear the unknown future of the campaigns as well as the possible negative image impact a failure of campaigns might have. The chapter closes with case studies of successful and failed campaigns, where the measures introduced earlier on are being applied. Furthermore, international developments in the crowdfunding industry are being discussed.

Chapter 8 deals with crowdfunding market insights. After providing a framework for success measurement of campaigns, this chapter turns to the analysis of different crowdfunding platforms. In the beginning a European perspective on crowdfunding is offered, highlighting that especially the cultural and creative sector is using and benefiting from crowdfunding locally and regionally. Turning to primary research, an analysis of Romanian and German crowdfunding platforms is conducted. A total of 133 platforms in Germany and 17 platforms in Romania were observed. The main findings include that the German crowdfunding market seems more developed and mature. Crowdfunding as an alternative method to raise funds is more commonly used by companies and individuals in Germany. Furthermore, new niches of crowdfunding like social crowdfunding or real-estate crowdfunding are available in Germany and are gaining ground. Moreover, the influence of US-based platforms like Kickstarter and Indiegogo is rather big. This influence can be also observed, though on a smaller scale, in Romania, where the crowdfunding sector still has a potential of growing. A few local platforms, which are successful and also have international intentions, can be found, but the general level of engagement is lower than in Germany, which is also reflected in organizations dealing with crowdfunding at all. This brings up follow up questions about the reasons for this difference, which will be answered by conducting a survey among users in the next step, covered in chapter 9. Concluding this chapter, case studies on different crowdfunding platforms in Romania and Germany offer insights into the various business models. While the German platform

Seedmatch is running a reward-based crowdfunding model, the Austrian-based platforms ROCKETS and CONDA as well as the German platform Companisto specialized in the financing of startups and small and medium sized companies through equity-based crowdfunding. The German platform Exporo focusses on real-estate crowdfunding and is growing in this niche. An especially interesting case poses the Romanian platform Seedblink, which offers financing for small and medium sized companies by co-invested equity-based crowdfunding. This method uses business angels, venture capitalists and institutional investors to cover a part of the investment sum (f.ex. up to 50%) and the other part shall be funded by the crowd. This constellation leads to a win-win-win-situation as the company raises the funds needed, the investor does not need to invest the whole sum and the crowd has the security of a professional investor on board, having already done the due diligence and being convinced by the business model as well. Discussing research goal #5, the chapter concluded that crowdfunding platforms in Romania and Germany use tools of the banking industry. Furthermore, some of them are successful and have a wide reach within the respective community, leading up to the point of them being a potential target for an acquisition by banks as part of an expansion strategy.

Chapter 9 of the thesis focusses on the conducted market survey in Romania and Germany analyzing the opinion of users on crowdfunding. The questionnaire with a total of 23 items has been distributed between January and April 2021. The results underline that most of the constructs appear quite reliable (according to Cronbach's Alpha). The expectations of crowdfunding are more negative in Romania than in Germany, which could be the case because of missing experience with this method of financing or because of cultural/historical differences. This difference will influence the implications for stakeholders in the two countries. The trust in banks and the trust in banks which would offer crowdfunding is the same in both countries, but it seems noteworthy that respondents in Germany in the age group of 36-65 years would be more willing to engage in crowdfunding, if banks are involved. This opens up new opportunities for market development in this area. Strong correlations (Pearson's R) between several pairs of constructs could be found, which strengthen the outcome of the research: Expectations and trust in crowdfunding, expectations and recommendations as well as usage and recommendation are positively correlated. The survey reveals socio-cultural differences between the two countries, which could stem from historical context and confirm the results from chapter 8: The small offering of crowdfunding in the Romanian market stems from the low trust in the method and, therefore, in the low acceptance and adoption rate. Nevertheless,

the potential for crowdfunding in Romania is substantial, given the market growth as well as the startup culture in cities like Cluj-Napoca, Bucharest and Timisoara.

Chapter 10, building upon the findings up to this point, gives an insight, how banks can develop the respective markets in the future. Based on the strengths of banks discussed in chapter 5 as well as the service marketing analysis in chapter 6, the marketing approach for banks in the future can be adapted to focus on the personal relationships, customized products and serving as a partner for all financial and associated needs. The pressure of FinTech companies can, consequently, also lead to a rise in awareness of the competitive advantages banks offer to their customers. The fact that banks are already successfully collaborating in different ways with FinTech startups is also highlighted in the various expert interviews. Furthermore, a potential cooperation between traditional banks and crowdfunding platforms seems viable if the different fields of activity are clearly confined and fitted to the business models. Regarding this matter, the bank can offer classic banking services, acting as the fiduciary, and also take care of customer verification/rating (know your customer-process) as well as data hosting according to data & privacy regulations (f.ex. GDPR). The crowdfunding partner would be eligible to take care of the payment processing as well as the dunning process. The most integral part, bringing together strengths symbiotically, for the success of a cooperation at this level is the information technology provided and supported by the crowdfunding partner as an agile organization running the platform. Furthermore, marketing activities as well as customer support and investor relations are handled by the crowdfunding partner. Having more insights into the data from former campaigns and the respective industries, also the due diligence process should be handled by the platform provider. In this constellation, the bank and the crowdfunding platform work together to connect companies searching for monetary funds with potential supporters. The potential benefits include more clients, more revenue for the cooperating parties (mainly by commissions of crowdfunding) and higher client satisfaction.

Turning to specific market development strategies of banks for both observed countries, different approaches have to be applied given the unlike initial situations stemming f.ex. from the different historical contexts. Romanian banks have the advantage that customers trust the institutions, but they face the challenge to use this trust to grow the market further by offering more services and becoming a platform. Banks in Romania feature local experience, which – out of a marketing perspective – they can use leverage on growing the business further. This experience can be combined with an authentic and transparent approach in offering new services and extending the product lines. In Germany the established banks are pressured by FinTech companies to rethink their business approaches, their customer relationship

management as well as their processes. As the competition is faster in adapting to environmental influences and changes, banks have to concentrate on their strengths and try to adopt an agile mindset to evolve their business approach. Debating research goal #6 in this chapter, the conclusion can be drawn that Romanian as well as German banks could monetize the existing user base and reach by offering crowdfunding services. The approaches have to be different per country, leading to customized market development strategies. As the discussion of research goal #4 already highlighted, banks are not turning to offering crowdfunding at the moment, bearing the risk of potential image damages because of failed campaigns and companies in mind.

Chapter 11, as the last chapter of the thesis, sums up the essential findings, answers the research question, shows the theoretical as well as managerial implications and discusses the limitations of the work as well as potential further research questions at hand. Leading up to answering the main research questions, the different research goals are being discussed and put into interdependence. While the first insight reveals that banks transform from pipeline to network businesses, the discussion of the second research question shows that FinTech companies are piggybacking on the developments and advancements of the traditional banks, which they have to implement to comply with regulations and European harmonization. Besides being a partner of the banks, paying money for services and access to information technology, these FinTech companies are also pushing banks as competitors to evolve further. This competitive pressure influences the development of the bank from an intermediary for money to a rising technology company.

Considering the potential competition between banks and FinTech companies, the observation of the services offered by the organizations (research goal #3) reveals that no party has absolute advantages, but there are many complimentary possibilities for synergies. Taking the service breadth of banks into consideration, FinTech companies can not compete, while they have a lower cost structure as well as a higher customer orientation. This highlights that banks can adopt a lot of different approaches from platform businesses like FinTech companies.

Focusing on a specific FinTech platform business, the crowdfunding business model as an alternative method of fundraising comes to mind. Analyzing the way how individuals and companies raise money, by running campaigns, it becomes obvious that the effectivity of these campaigns can only be measured in the medium to long run, because right after the campaign too many factors can still lead to a failure of the campaign, though the campaign might have been successful. Especially for startup businesses the real influence of the campaign is not immediately obvious, which makes the risk assessment for banks difficult. Consequently, banks

are not proactively recommending this method or running a crowdfunding campaign, fearing possible image damage if the company or project should fail.

Identifying possible market development possibilities from a macro-level, the observation of the crowdfunding markets in Romania and Germany reveal differences: While Romania still has potential, the German crowdfunding market (apart from older users) is further developed and more mature. Crowdfunding platforms still have space to grow, but the alternative financing method is already well-known and broadly accepted. In Romania users lack experience and trust in crowdfunding and, therefore, the banks, as institutions of trust, have the opportunity to fuel the growth of crowdfunding initiatives in the market.

Especially the category of equity-based crowdfunding, with a long-term perspective including a marketing value for small and medium sized enterprises, can be used as a new service offer for banks. As a confrontation or conflict with existing platforms in this field does not seem constructive, a consensual approach in form of a cooperation could be a possible way for a win-win-win-situation for all parties involved. The implementation of a third party app as part of a service offer could be the first step for banks to develop a closer relationship with these platforms. Furthermore, the acquisition of one of the existing platforms can be part of a marketing strategy to expand reach and awareness as well as develop the image further.

After pointing at different possibilities how banks can specifically benefit from crowdfunding platforms and, ideally, a win-win-win situation can be reached, the research question of the thesis deals with a broader view of adoptions of platform characteristics by banks. The banking industry can learn a lot from platforms in terms of customer vicinity, flexibility, customization and agility. Banks will have to adapt, generally and also in terms of customer relationship and market development, to stay competitive in the near to medium future. Banks will continue to evolve from pipeline to network businesses, but they will not stop there, but will eventually become platforms themselves – with money management being an implicitness, not an USP. Regarding the possible cooperation with crowdfunding platforms and the risk-aversity of banks, banks can cooperate with crowdfunding platforms, also for marketing purposes, raising money for small and medium sized enterprises, where there is the need for a personal assessment as well the analysis of historical data possible. As for startup businesses, crowdfunding platforms can team up with investors or business angels to offer a seed funding as there is more risk involved and the businesses can leverage more on the personal network of the investor.

The theoretical implications of the thesis cover the advancement of concepts and frameworks: Regarding the resource-based view approach, the thesis adds components like intangible goods to the model. Furthermore, the timely, trend-oriented perspective has been added. By applying

an interdependent, interdisciplinary approach as well as using elements of the actor-network-theory, the stakeholder-theory has been extended. In this regard, the work also offers insights to the specifics of the stakeholder value approach for the banking and FinTech platform industry. Taking the adoption of banking technologies by FinTech companies into consideration, this thesis also adds to the technology acceptance model out of a B2B perspective. Furthermore, looking at the customer perspective from banks and platforms, expanding the view to campaign runners as well as backers and adding the value of backers being ambassadors in campaigns, the thesis also expands the success chain of customer orientation.

The thesis offers many practical implications for banks and crowdfunding platforms. Banks have to evolve in both ways – internally in terms of processes and mindsets, externally in terms of partnerships and communications. These aspects are essential for a successful marketing approach in the future and, therefore, for a sustainable development of the banks. Crowdfunding platforms, on the other hand, should understand that banks can be close allies for expanding their business. Nevertheless, concessions have to be made for a fair partnership. For banks this partnership can result in a boost of reach, a better image and more customer proximity. Platforms, on the other hand, can benefit from the network of the bank in terms of knowledge and also access to potential investors and project. Furthermore, banks can support platform businesses also financially, if needed. In the end a bundling of strengths makes sense for both parties.

In terms of limitations of the study the geographical areas covered should be mentioned: The study deals with the countries of Romania and Germany, leaving out other countries, although the European perspective has been tackled. The conducted survey could be extended to cover additional aspects of user behavior and gain deeper insights. Considering the insights highlighted about campaigns, the marketing effects of campaigns could be elaborated in more detail in the future, also possibly providing more arguments for a potential cooperation out of the perspective of banks. Another interesting topic for future research would be to especially discuss and observe the changes in the market within the last decade as the information technology rapidly changed the financial industry and the respective market development. A comparison of other alternative financing options, besides crowdfunding, could shed additional light onto possible partnerships or learnings for banks.

The rise of platforms began with the digitization and the global internet economy. They are disrupting industries and cater the consumer needs. Traditional businesses can try to fight the revolution, but turning to a critical reflection of possible learnings out of the new business

models could lead to a sustainable, competitive market position in the long term by applying the fitting market development strategies.