



"Customer-agent-relationship in the German insurance industry within augmenting digitalization of its society"

SCHNICHELS, Stefan

Available from the Sheffield Hallam University Research Archive (SHURA) at:

<https://shura.shu.ac.uk/36390/>

A Sheffield Hallam University thesis

This thesis is protected by copyright which belongs to the author.

The content must not be changed in any way or sold commercially in any format or medium without the formal permission of the author.

When referring to this work, full bibliographic details including the author, title, awarding institution and date of the thesis must be given.

Please visit <https://shura.shu.ac.uk/36390/> and <http://shura.shu.ac.uk/information.html> for further details about copyright and re-use permissions.

Sheffield Hallam University

Munich Business School

Doctor of Business Administration (DBA) Program

DBA Thesis

“Customer-agent-relationship in the German insurance industry within augmenting digitalization of its society”

Stefan Schnichels

A thesis submitted in partial fulfilment of the requirements of Sheffield Hallam University for the degree of Doctor of Business Administration

September 2024

Declaration

- (1) I hereby declare I have not been enrolled for another award of the University, or other academic or professional organisation, whilst undertaking my research degree.
- (2) None of the material contained in this thesis has been used in any other submission for an academic award.
- (3) I am aware of and understand the University's policy on plagiarism and certify that this thesis is my own work. The use of all published or other sources of material consulted have been properly and fully acknowledged.
- (4) The work undertaken towards the thesis has been conducted in accordance with the SHU Principles of Integrity in Research and the SHU Research Ethics Policy
- (5) The word count of this thesis is 66,138.

Name	Stefan Schnichels
Date	September 2024
Award	Doctorate of Business Administration (DBA)
Faculty	Sheffield Business School Business, Technology and Engineering - Management <i>In collaboration with Munich Business School</i>
Director of Studies	Dr David Jones (Sheffield Hallam University)
Academic Advisors	Dr Malihe Shahidan (Sheffield Hallam University) Prof Dr Eva Stumpfegger (Munich Business School)

Stefan Schnichels

Abstract

The insurance sales and distribution environment in Germany faces a transformation scenario as it has never been the case before - existing sales models and approaches may be revolutionized (Fell et al., 2023). In that context, a full awareness concerning requirements from a customer viewpoint is crucial for insurance enterprises and their distribution entities. Accordingly, the purpose of this research is to obtain a comprehensive understanding of the digital value proposition for customer-agent-relationship within insurance. Recent statistics emphasize strong indications for changes concerning customer interaction and behavioural patterns in insurance (YouGov, 2023). Despite the effects of digitalization, circa 90% of the insurance products in Germany are still sold via physical sales channels such as enterprise-tied agents or brokers (Gesamtverband der Versicherer, 2023, p. 18). The research adds to the body of existing literature around value propositions these days by extending the concept of the RDF by Ziaie, Shami-Zanjani & Manian (2021) towards insurances.

The proposed value proposition framework for customer-agent-relationship in insurance is the primary research outcome of this study. It provides a holistic overview concerning the enablers for insurance customers experience patterns in a digital epoch. Accordingly, it defines the building blocks for customer-centric strategies in insurance distribution. Meanwhile, the customer experience is shaped by both digital value proposition and non-digital stimuli. Hence, the non-digital stimuli are assessed as the fundamentals. Consequently, insurance sales representatives must perform according to modern and digitally enabled customer requirements while traditional sales competencies continue to be the pre-requisite. Meanwhile, the five digital value proposition drivers relevant for a customer-agent-relationship in an insurance setting are interactivity (speed in customer interaction), mobility (flexibility in terms of customer interaction), telepresence (online presence of sales agents), customization (adaptation to customer requests) and information availability (availability of information and data). The six non-digital stimuli are trust, personality, referral, quality, skill set and image of the provider.

The research contributions focus on three dimensions. Firstly, the digital value proposition for hybrid based sales approaches is derived. Secondly, changes and outlook within the customer-agent-relationship in insurance are evaluated. Lastly, requirements for insurance organizations as well as their intermediaries in managing the transition towards hybrid models are determined. Moreover, four paths for future research are suggested, such as a study with a focus on paths for operationalizing a strategic approach based on the insurance value proposition framework.

Acknowledgments

First, I would like to thank my final Director of Studies, Dr. David Jones as well as my supervisors Dr. Malihe Shahidan, Prof. Dr. Eva Stumpfegger and Dr. Kushwanth Koya for their continuous guidance, sparring and support which I had the privilege to experience within the previous four years. Their generous knowledge- and expertise-sharing was a crucial determinant in finalizing that piece of research. I was able to learn a lot from them due to the close collaboration which we realized throughout my entire DBA study endeavour.

Furthermore, I owe particular gratitude to the 20 insurance sales representatives who made themselves available and gave their time up for participating in the semi-structured interviews. Their valuable insights, viewpoints as well as experiences were the essential ingredients for this research undertaking. I really enjoyed this part of the study journey - however, I was also surprised by the complex and challenging nature of their function which they were able to explain at length.

In addition to that, I would like to thank and acknowledge the importance of several sparring partners who helped me to make the research possible and contributed to the credibility of the eventual study contributions. I must emphasize that I very much enjoyed the several exchanges with experts from both the world of academia but also from industry practice. Further, I really hope that these exchanges will continue in the future.

Not to forget, a special thanks goes to all family, friends and colleagues who supported and encouraged me to keep going. In particular, this was from the utmost value when the research progress was rather slow or some personal- or professional-related obligations added strong pressure on top of my study journey. Moreover, their comments, ideas and positive attitudes tremendously supported me in getting over the line.

Last but not least, I want to share some words concerning my grandfather who passed away at the beginning of the last year. An academic and intellectual by mind and by heart, he always motivated and pushed me - for sure, in a positive manner - to pursue a doctoral qualification. I know, he would have been very proud to see his grandson in this position right now. Grandpa, I love you and I will never forget you - this work is for you!

My sincere thanks to you all.

Stefan

Table of Contents

1	Introduction	1
1.1	Research Purpose	1
1.2	Rationale	3
1.3	Research Aim and Objectives	7
1.4	Thesis Summary	9
2	Literature Review	10
2.1	Introduction.....	10
2.2	Key Concepts of Customer Value and Customer Experience Management	11
2.2.1	Building Blocks for Customer Value	11
2.2.2	Foundations of Customer Experience Management	15
2.2.3	Significance of Customer Relationship Management.....	20
2.2.4	Conclusion	22
2.3	Digitalization of the Customer Experience	23
2.3.1	Perspectives on Digital Customer Experiences	23
2.3.2	Augmenting Technology Acceptance and Adaption	29
2.3.3	Consumer Expectations in the Online Environment.....	32
2.3.4	Customer Satisfaction in the Insurance Industry.....	35
2.3.5	Conclusion	40
2.4	Transformation of the Insurance Distribution Model	43
2.4.1	Fundamentals of Sales Management	43
2.4.2	Insurance Sales Channels and their Strategic Drivers	46
2.4.3	Transformation of Insurance Distribution Models	49
2.4.4	Conclusion	51
2.5	Explanation of German Insurance Industry	53
2.5.1	Challenges in the German Insurance Environment	53
2.5.2	Characteristics of Insurance Sales Approaches in Germany	56
2.5.3	Digitalization of Insurance Business Model.....	58

2.6	Retail Digitalization Framework as Research Framework	61
2.6.1	Introduction to Retail Digitalization Framework	61
2.6.2	Relationship between Digital and Physical Customer Experience	63
2.6.3	Digital Value Proposition Drivers.....	66
2.6.4	Managerial Implications of the Retail Digitalization Framework	69
2.6.5	Translation into Insurance Environment.....	71
2.7	Literature Review Conclusion and Critical Gap Analysis.....	72
3	Research Method and Data Collection.....	77
3.1	Introduction.....	77
3.2	Research Method	78
3.2.1	Research Philosophy	78
3.2.2	Approach to Theory Development	81
3.2.3	Research Strategy	82
3.2.4	Qualitative Research Design Based on Semi-Structured Interviews	87
3.2.5	Introduction to Interview Guide	89
3.2.6	Interview Preparation	92
3.2.7	Limitations of Research Design.....	93
3.3	Data Collection and Ethical Considerations	96
3.3.1	Type of Qualitative Researcher	96
3.3.2	Data Collection Approach.....	97
3.3.3	Sampling Design.....	101
3.3.4	Reflexive Thematic Analysis Approach for Evaluating Qualitative Data	104
3.3.5	Research Ethics	106
3.4	Conclusion	110
4	Findings and Discussion.....	112
4.1	Introduction.....	112

4.2	Findings	113
4.2.1	Interview Question I: Interaction Requirements for Sales Representatives.....	113
4.2.2	Interview Question II: Value Proposition in Customer-Agent-Relationship	123
4.2.3	Interview Question III: Changes within Customer-Agent-Relationship	134
4.2.4	Interview Question IV: Future Outlook for Customer-Agent-Relationship	140
4.2.5	Value Proposition Framework for Customer-Agent-Relationship in Insurance	146
4.3	Discussion.....	151
4.3.1	Research Impact	151
4.3.2	Research Contributions.....	157
4.3.3	Emerging Research Questions.....	165
5	Conclusion.....	169
5.1	Thesis Overview	169
5.2	Key Implications of Research Contributions.....	171
5.3	Personal and Final Thoughts.....	180
5.4	Further Timeline	184
	References.....	186
	Appendices	205
	Appendix A: Data Collection Instrument	205
	Appendix B: Participant Information Sheet.....	206
	Appendix C: Participant Consent Form.....	210
	Appendix D: List of Categories and Codes	211
	Appendix E: Illustration of DBA Study Results (Viva presentation).....	216
	Appendix F: Ethics Approval	222

Figures and Tables

Figures		Page
	<u>2: Literature Review</u>	
Figure 1	The Digital Customer Experience Index (Ramesh, 2022)	28
Figure 2	Digital Technology and Customer Perceived Value (Nguyen, Nguyen, Suseno & Quang, 2020)	38
Figure 3	Sales Transformation Dimensions (Corsaro & Maggioni, 2022)	45
Figure 4	Building Blocks for Bionic Distribution (Taglioni, Tischhauser, Tang, Freese & Gard, 2020)	50
Figure 5	The Relationship between Digital and Customer Experience (Ziaie, Shami-Zanjani & Manian, 2021)	64
Figure 6	Three-pole Triangular Diagram (Ziaie, Shami-Zanjani & Manian, 2021)	65
Figure 7	Retail Digitalization Conceptual Framework (Ziaie, Shami-Zanjani & Manian, 2021)	69
	<u>4: Findings and Discussion</u>	
Figure 8	Proposed Value Proposition Framework for Customer-Agent- Relationship in Insurance (Schnichels, 2024)	147

Tables		Page
	<u>2: Literature Review</u>	
Table 1	The evolving definitions and conceptualizations of value (Bulawa & Hartwig, 2023, p. 41)	12
Table 2	New Business Sales Channel Mix in Germany - 2022 (Gesamtverband der Versicherer, 2023)	57
	<u>3: Research Method and Data Collection</u>	
Table 3	Derivation of Research Objectives from Literature Review	85
Table 4	Characteristics of Quantitative vs. Qualitative Research (Saunders, Lewis & Thornhill, 2019)	88
Table 5	Features and Characteristics of Sample	103
Table 6	The Reflexive Thematic Analysis Approach (Braun & Clarke, 2020)	105
	<u>4: Findings and Discussion</u>	
Table 7	Identified Categories - Interaction Requirements for Sales Representatives	114
Table 8	Evaluated Categories - Digital Value Proposition in Customer-Agent-Relationship	123
Table 9	List of Emerging Research Questions	166

List of Abbreviations

AI	Artificial Intelligence
CGT	Constructivist Grounded Theory
CRM	Customer Relationship Management
E-CRM	Electronic Customer Relationship Management
KPI	Key Performance Indicator
NPS	Net Promoter Score
RDF	Retail Digitalization Framework
ROPO	Research Online Purchase Offline
RTA	Reflexive Thematic Analysis
TAM	Technology Acceptance Model

1 Introduction

1.1 Research Purpose

The insurance sales and distribution environment in Germany faces a transformation scenario as it has never been the case before. Hence, the future of insurance distribution will be characterized by self-determined customers, continuously evolving sales cooperation models as well as the targeted application of new technology such as AI and data analytics in order to achieve a higher maturity level with regards to customer centricity. However, that provides multiple opportunities but also challenges for both insurers as well as insurance sales intermediaries (Fell et al., 2023). Ultimately, it may revolutionize existing sales models as well as approaches - it will transform them into the next age. In that context, a full awareness concerning requirements and expectations from a customer viewpoint is crucial for insurance enterprises and their corresponding sales and distribution entities. In consideration of these transformation movements, the predominant reputation of insurances in Germany as traditional and rather boring appears to be almost contradictory.

Accordingly, the purpose of this research is to obtain a comprehensive understanding of the digital value proposition for customer-agent-relationship within insurance. Given successively advancing customer behaviour patterns and a constantly transforming environment for insurance sales agents, the research scope can be regarded as of the utmost significance. In addition to that, it can be considered as a value-adding contribution to academic knowledge and complements the existing state of knowledge in terms of value propositions by findings and perceptions within the financial services industry. Furthermore, the study takes into account the continuously increasing digitalization of our society and our business landscape. Moreover, the study well respects industry and market specifics such as the significance of sales intermediaries as primary contact persons for the eventual insurance customer in Germany.

Consistently, approximately 90% of the insurance products in Germany are still sold via physical sales channels with no relevant changes in recent years (Gesamtverband der Versicherer, 2023, p. 18). Hence, the advisory process of sales representatives such as enterprise-tied agents or brokers continues to be elementary for customers. This primarily is due to cultural-related causes as well as a high degree of complexity and diversity concerning the insurance product portfolio in Germany. However, with regards to the customers' information and research behaviour patterns significant shifts can be observed. Hence, based on a recent study close to 80% of the customers obtain information via the internet prior to the purchase of the respective insurance product (YouGov, 2023).

The question concerning the current value proposition drivers is from fundamental relevance for leading and managing organizations within the insurance industry - in particular, if assessing the parameter in context of a continuously growing digitalization of our society. Despite physical sales channels are still almost entirely responsible for sales of insurance products in Germany, indications for a transformation regarding the customer-agent-relationship as well as interaction patterns strongly exist. If the value proposition drivers concerning the interaction with a customer in the insurance environment are well defined, consumer behaviour may be better addressed by the management of insurance enterprises. Thus, a reallocation of resources and capacities may be required to better address the changing needs of customers. Furthermore, sales and distribution strategies as well as approaches may be redefined. Moreover, capabilities and skillsets of insurance sales intermediaries may be adjusted. Eckert, Eckert & Zitzmann (2021, p. 135) evaluate the effects of digital transformation on sales and distribution within insurance as enormous.

Meanwhile, the RDF acts as underlying academic model for this study undertaking. It contributes to the question on how digital technologies shape the transformation of the retail customer experience (Ziaie, Shami-Zanjani & Manian, 2021). Moreover, it helps retail managers as well as scholars to obtain a better understanding of customer experience management in the context of digitalization. In addition to that, it contains nine digital value proposition drivers to be evaluated as enablers for an evolution of the customer experience. The framework is derived based on a comprehensive and systematic review of 141 journal papers and illustrates how digital technologies create customer-centric value.

The RDF is assessed as a suitable anchor for the study as it summarizes the requirements for a modern value proposition considering the effects and impacts of a continuously augmenting digitalization of our society. By taking the perspective of critical realism, the collection of data via semi-structured expert interviews with insurance sales experts is followed by the RTA approach in context of data analysis. Ultimately, the research adds to the body of existing literature around value propositions in a digital era. Parvinen & Kaptein (2015) highlight the significance of value propositions in order to generate value for the customer. Accordingly, the accomplishment of a high maturity level concerning the relevant value proposition drivers leads to a competitive advantage for firms.

1.2 Rationale

Massive transformation potential with regards to customer interface in insurance

According to Kottmann & Pletziger (2020), the insurance industry appears to be in the midst of a transformation process with a multitude of influencing factors. Meanwhile, the central challenges can be identified in continuously rising demands and expectations from customers, higher requirements with regards to regulatory constraints and capital markets that are increasingly difficult to anticipate. Furthermore, technical developments as well as new players entering the insurance market shape an environment consisting of a potential to fundamentally revolutionize the conventional business model of an insurance enterprise. However, the matter of digitalization - a dematerialization of originally physical items per definition - continuously drives massive changes across the rather risk-averse and traditionally conservative insurance industry.

Schmidt & Drews (2016) observe a massive potential for transformation with regards to the customer interface in particular. Kaesler, Krause & Lorenz (2020) state that digital product offerings from leading tech companies such as Alphabet, Amazon, Meta or Apple significantly affect consumer behaviour. Accordingly, these major tech companies define new standards for high quality relationships with customers as well as for excellent delivery levels. Leveraging on the sheer endless opportunities of digitalization, the quality of services and of customer interaction have been brought to a different level (Schneider, 2015). Recently published statistics and figures emphasize the strong indications for changes concerning customer interaction as well as behavioural patterns in an insurance context (YouGov, 2023).

However, approximately 90% of the insurance products in Germany are still sold via the offline sales channels. Online sales in Germany remains on a low level with no major uplift having been recognized previously (Gesamtverband der Versicherer, 2023, p. 18). Due to that fact someone may assume no fundamental changes in terms of the customer-agent-relationship despite the effects of digitalization. Further, the advisory process of sales representatives continues to be elementary for customers. Beenken, Bruehl & Wende (2010, p. 73) mention that insurance intermediation contains several steps and offers a wide range of relevant services to insurance policyholders.

Evolving customer-agent-relationship in insurance due to continuously growing digitalization

There exist strong assumptions regarding significant changes in the advisory and sales process within insurance due to the continuously growing digitalization of our society. Accordingly,

the value proposition for a fruitful and valuable customer-agent-relationship may have evolved. Kaesler, Leo, Varney & Young (2020, p. 2-3) describe an adaption of physical sales forces' distribution approaches and setups to transforming customer requirements. Candreia et al. (2022) emphasize the significance of these transformation approaches in context of the future of the enterprise-tied agents sales channel. Hence, the focus of the research undertaken within the context of this doctoral thesis is laid on a determination concerning the value proposition in the advisory and sales process between customer and sales agents in the light of a continuously increasing digitalisation of our society. In addition to that, respective changes within recent years as well as an expert outlook concerning the future are evaluated.

Sales intermediaries of utmost importance within German insurance landscape

When having a look at current sales and distribution mix statistics concerning the German insurance landscape, someone quickly recognizes that 90% of the insurance products across all lines of businesses are distributed via physical sales channels such as company-tied agents, brokers or bancassurance. On the other hand, pure direct, online sales in Germany stays on an almost irrelevant level with no mentionable changes over the last years. However, the only exception can be identified for the car insurance product (Gesamtverband der Versicherer, 2023, p. 18). Binder et al. (2021) describe the fact that the insurance industry in Europe has always been dominated by conventional face-to-face selling via sales representatives. Meanwhile, the overall number of all insurance intermediaries in Germany amounts to 190,000 (Gesamtverband der Versicherer, 2023, p. 17).

The population in Germany perceives insurance as complex and rather unattractive. This phenomenon is further emphasized by cultural patterns that can be characterized by a high extent of conservatism and risk-aversion. In addition to that, the insurance product landscape in Germany is quite diverse with some elementary as well as long-lasting decisions to be conducted by customers. Beenken, Bruehl & Wende (2010, p. 73) refer to a large portfolio of services from insurance intermediaries towards their customers. Accordingly, insurance product variants in Germany range from complicated life insurance savings accounts with capital market related elements, via massively capital-intensive corporate pension schemes to simple auto insurance coverage. Reiff (2006, p. 1) assesses the regulatory environment as one of the central causes for the enormous number of insurance agents and brokers. Habschick et al. (2008, p. 9) evaluate the regulatory circumstances with regards to insurance intermediation in Germany as weak. Referring to Binder et al. (2021), customers prefer to consult a sales representative when it comes to the topic of insurance coverages.

Consequently, sales intermediaries can be evaluated as of the utmost importance within the German insurance landscape. Beenken, Bruehl & Wende (2010, p. 75) point out to a high number of insurance sales agents and brokers in Germany in comparison to other markets. Habschick et al. (2008, p. 9) conclude a significantly higher density of insurance sales agents in Germany in relation to the United Kingdom. Subsequently, the customer-agent-relationship within insurance in Germany can be regarded as highly relevant. However, Binder et al. (2021) mention a few European markets in which direct sales outperforms traditional distribution channels.

Evolving customer demands require transformation of sales approaches

Farny (2006) determines distribution as the most important business function for an insurance enterprise. However, the advisory process between sales intermediaries and their customers may be characterized as a complex mechanism which includes several activities. Beenken, Bruehl & Wende (2010, p. 73) state that insurance intermediation shall not be limited to the pure sales of insurance policies. Further, insurance intermediation contains several services for the benefit of the insurance policyholder. According to Stoebener (2007, p. 468), the advisory process can be considered as a complicated construct which aims at compensating the information imbalance between the supplier and requestor of insurance. Eckert, Eckert & Zitzmann (2021, p. 135) describe that digital transformation affects the classical ways of selling insurance products. Ultimately, more time can be generated for executing the sales agents' primary function as service provider.

Reinartz & Imschloß (2017) perceive sales and distribution as a business area which is fundamentally impacted by digitalization due to its proximity to the customer. Grove, Sellers, Ettenson & Knowles (2018) determine the digital revolution as disruptor for established sales practices and distribution models. Corsaro & Maggioni (2022, p. 691) consider sales transformation as a multidimensional mechanism consisting of the four overarching categories of people, digitalization, integration and acceleration. Bick & Murawski (2023) recommend sales agents to obtain a new set of competences that contains the essential capabilities for a modern advisory approach within the digital age. Kienzler, Kindtrom & Brashear-Alejandro (2019) observe a development of salespeople towards sales consultants who can be characterized as largely adaptive and with a strong learning orientation. However, evolving customer demands require a substantial transformation of existing sales approaches and models.

Kaesler, Leo, Varney & Young (2020, p. 2-3) recognize that more and more digital assets are pro-actively applied in the advisory process. Eckert, Eckert & Zitzmann (2021, p. 151) point out to a massive potential with regards to the application of digital tools by sales agents. However, practical observations confirm a continuous increase in the maturity level of digital advisory tools as well as a constant rise in terms of application ratios.

Digitalization of customer experience as one of focal topics for firms' management nowadays

Parvinen & Kaptein (2015) define digital value propositions as a fountain for the sustainable generation of value. Furthermore, they can be regarded as levers in order to activate customers' emotions, cognitions, memories as well as experience patterns (Ziaie, Shami-Zanjani & Manian, 2021, p. 5). Thus, a proper reflection of digital value proposition drivers offers essential input concerning the enablers for value creation with the assistance of digital assets. Consequently, they can result in enormous customer-centric competitive advantages if appropriately considered by decision makers within firms (Ziaie, Shami-Zanjani & Manian, 2021, p. 8).

The digitalization of the customer experience has emerged as one of the primary priorities for executives and the management of enterprises nowadays. Borowski (2015, p. 1-2) describes customer experience as the quality level of interaction and communication points with customers concerning the products, services or the brand itself of a certain company. Additionally, if these experiences are perceived via a digital tool or service such as a computer, tablet or smartphone, the classification into digital customer experience can be undertaken. Weber & Chatzopoulos (2019, p. 208-209) emphasize that the interaction and communication between customers and enterprises take place via several online as well as offline channels these days. According to Sharma & Chaubey (2014, p. 18), the appropriate management of the customer experience can be regarded as the most significant success factor for enterprises across all sectors and industries.

Digital transformation of established insurance sales approaches as a management priority

As mentioned, the question concerning the digitalization of established, physical-driven sales and distribution approaches as well as setups for the benefit of the customer can be assessed as imperative within the insurance environment. Kaesler, Leo, Varney & Young (2020, p. 2-3) underline that physical sales forces are eager to transform their distribution models because of changing customer behaviour patterns due to the COVID-19 pandemic. Taglioni, Tischhauser, Tang, Freese & Gard (2020) introduce the concept of bionic distribution as a digitally enabled,

customer focused as well as highly efficient distribution model of the future. Candreia et al. (2022) describe different digital transformation tendencies for the agency channel. Subsequently, despite pure online insurance sales channels continue to be relevant only for simple and low-capital product variants, the well-established sales channels as well as their corresponding sales representatives must constantly transform in order to be capable of speaking the same language as their customers.

However, for insurance markets with a superior dominance of these conventional sales channels such as the German-speaking ones, the proactive management of sales transformation endeavours becomes even more relevant. Accordingly, the interface between customers and agents can be evaluated as crucial for an insurance enterprises' success. Consequently, a determination of the digital value proposition concerning the customer-agent-relationship within insurance in a society which is continuously getting more and more affected by digitalization is of the utmost significance.

1.3 Research Aim and Objectives

Determining value proposition for customer-agent-relationship in insurance as research aim

As mentioned, the insurance sales and distribution environment in Germany faces a transformation scenario as it has never been the case before. Hence, established sales and distribution models as well as approaches may be revolutionized. Accordingly, a comprehensive understanding with regards to modern and digital-driven customer requirements and expectations can be considered as key success factor for insurance firms and insurance sales representatives.

Thus, the purpose of this study is to comprehensively explore and investigate the digital value proposition for customer-agent-relationship within insurance in context of a transition towards hybrid or online based sales and distribution approaches. It adds to academic knowledge by extending literature around value propositions with evidence from the insurance sector. As mentioned, circa 90% of insurances in Germany are distributed via physical sales channels with only neglectable changes recently (Gesamtverband der Versicherer, 2023, p. 18). Consistently, the advisory process of sales representatives such as company-tied agents stays fundamental for insurance customers. Furthermore, someone may assume no relevant changes with regards to the customer-agent-relationship despite the impacts of digitalization. However, it must be stressed that indications for a transformation regarding the interaction patterns with customers

exist (Naujoks, Schwarz, Matouschek & von Hülsen, 2016). As described, multiple literature pieces around the topic of digitalization of the customer experience or sales model transformation assist in deriving this hypothesis. Moreover, practical-based industry insights appear to confirm that matter. Subsequently, the research aim in this doctoral thesis is a determination and evaluation of the digital value proposition within the mentioned relationship in light of a continuously increasing digitalization of our society.

Outline of research objectives

A determination and assessment of the digital value proposition for the customer-agent-relationship is of the utmost importance for the management of insurance enterprises - not least due to a successively rising digitalization of our society. The RDF is identified as a suitable academic model for this research endeavour as it addresses the question on how technology affects customer experience within retail (Ziaie, Shami-Zanjani & Manian, 2021). Based on an extensive literature review, the following research objectives are deviated:

- Research Objective 1: To determine the digital value proposition drivers regarding the customer-agent-relationship within the German insurance industry in context of a transition towards hybrid and online based sales approaches
- Research Objective 2: To recognize changes within the customer-agent-relationship in the insurance environment in previous years as well as to develop an expert outlook concerning potential evolvments
- Research Objective 3: To identify requirements for insurance organizations in managing this transition towards hybrid and online based sales approaches while ensuring that customer value and customer experiences are maintained

Traditional-narrative literature review is conducted for study endeavour

A traditional-narrative literature review is chosen for this study endeavour. In light of the practice-driven context of the research undertaking combined with a solid and targeted review intention concerning the literature in the relevant topic areas, the traditional-narrative literature review appears to be adequate. Consistently, the traditional-narrative literature review is based on knowledge and information from a diverse set of qualitative, quantitative and theoretical studies (Efron & Ravid, 2018, p. 21). Based on its importance in both practice and academia, the topic area of digital customer experience offers a wide basis with regards to theoretical evidence. Moreover, the topic dimensions surrounding traditional customer experience

management and insurance sales transformation are of the utmost significance for the literature review.

1.4 Thesis Summary

The title of this DBA thesis is “Customer-agent-relationship in the German insurance industry within augmenting digitalization of its society”. This research piece is undertaken at Sheffield Hallam University in collaboration with Munich Business School.

Overall, the thesis is divided into five chapters. While Chapter 1 is about the research introduction including an outline and explanation of research purpose and study rationale, Chapter 2 deals with the literature review. However, the literature review focuses on three research areas. Accordingly, the first section discusses key concepts with regards to customer value and customer experience management. Further sections introduce the digitalization of the customer experience and also the subject matter of insurance distribution model transformation. Additionally, the characteristics of the German insurance market as well as the RDF as the academic model for this DBA endeavour are described. Due to the current significance of this subject area, the section about digitalization of the customer experience is the most extensive one.

However, Chapter 3 is about the research methodology, data collection as well as corresponding subjects. Subsequently, the first section sets its emphasis on philosophy- and methodology-related matters. Hence, the rationale for choosing a critical realism position - also compared to philosophical alternatives - is explained. The second section addresses the data collection approach and ethical considerations that are relevant given the nature of this study. The focus of Chapter 4 are the research findings as well as their respective discussion. While the first section describes the research findings - elaborated based on the thematic analysis approach - in a structured and systematized manner, an interpretative analysis - in consideration of existing literature - is the central element of the second section in Chapter 4. In that context, the proposed value proposition framework for customer-agent-relationship within insurance is introduced. Further, the research contributions as well as emerging research questions are discussed. Ultimately, Chapter 5 incorporates the conclusion while putting an emphasis on the key implications and learnings that are derived from the research contributions.

2 Literature Review

2.1 Introduction

The following chapter introduces the literature review which is undertaken in context of this study endeavour. Overall, the literature review consists of five sections. In consideration of the research aim to determine the digital value proposition within the customer-agent-relationship in insurance, the corresponding academic subject areas are chosen.

The first section examines the key concepts and drivers of customer value and experiences, focusing on the interplay between digital transformation and traditional advisory strengths. This section determines the foundation concerning an understanding on how value is created and steered across both digital and physical touchpoints. Meanwhile, the second section focuses on key literature around the subject of digitalization of the customer experience. Accordingly, various perspectives on digital customer experiences are shown. Further, an elaboration of the successive augment in technology acceptance and adaption by firms and customers is conducted. Additional sections are about primary features of continuously increasing customer expectations in the online sphere and the levers and triggers concerning customer satisfaction in an insurance setting.

The evolution of sales setups and approaches within insurance is the focal matter in context of the third section. Subsequently, the basis as well as overarching principles for sales and distribution in insurance are debated. According to Farny (2006), distribution within insurance is determined as the utilisation of insurance products which is generated by insurance organizations and offered to a certain market. Consequently, the relevant distribution channels such as enterprise-tied agents, brokers or bancassurance including their corresponding strategic drivers and evolution tendencies are argued. The chapter continues with an illustration of German insurance specifics and an outline with regards to the effects of technology and digitalization on the insurance business model.

However, the final section puts an emphasis on the RDF as the chosen academic model for the research. The RDF illustrates how technology and digital applications create customer-centric value in a retail setting (Ziaie, Shami-Zanjani & Manian, 2021). In that context, the relationship between digital- as well as physical-driven customer experience is presented in detail. Furthermore, the various digital value proposition drivers as core elements within the RDF are described. Lastly, potential implications for decision makers and management are debated and a translation of the respective digital value proposition drivers into an insurance context is conducted.

A traditional-narrative literature review is conducted for this research undertaking. Meanwhile, the traditional-narrative literature review builds upon knowledge and evidence from various qualitative, quantitative and theoretical studies (Efron & Ravid, 2018, p. 21). In that context, multiple peer-reviewed journals are identified. The author undertakes his literature review within the described topic areas.

2.2 Key Concepts of Customer Value and Customer Experience Management

2.2.1 Building Blocks for Customer Value

Customer value: Definitions and conceptualizations

Zeithaml (1988) conceives customer value as a core element of marketing theory, portraying it as the perceived trade-off between benefits - functional, emotional, and social - and the corresponding sacrifices of money, time, and effort that a customer associates with a product or service. According to Woodruff (1997), this notion extends beyond the sole transactional exchange and unfolds within dynamic, context-dependent exchanges. Moreover, it is anchored in a fundamentally subjective evaluation. Woodruff's Customer Value Hierarchy (1997) conceptualizes value as layered: (1) attributes (product features), (2) consequences (outcomes of use) and (3) goals (alignment with deeper needs). This perspective defines that value is rather dynamic. However, it evolves as customers reshape their aims through experiences in a consumption setting.

The multi-polar nature of customer value is further described by Sheth et al. (1991), who identify five dimensions influencing choice behaviour: functional (utility), emotional (affective bonds), social (identity alignment), epistemic (novelty) and conditional (situational relevance). Sweeney & Soutar (2001) refine this by proposing a tripartite model comprising functional (quality, price), emotional (feelings evoked) and social (status) value. These models emphasize that value creation is a co-constructed mechanism which necessitates alignment between an enterprises' offerings and also customer perceptions (Vargo & Lusch, 2004). However, Macdonald, Wilson & Konus (2016) define customer value as all customer-perceived consequences that arise from a solution which facilitates or hinders the achievement of the ultimate goals by the corresponding customer. Fianko, Essuman, Boso & Muntaka (2023) draw conclusions from the resource-based view and conceptualize customer integration as a decisive input resource for customer value. According to their findings, customer integration facilitates product and process innovation capabilities that enhance the customer value eventually.

Nguyen et al. (2020) state that in digital contexts, value creation shifts toward Value-in-context, where real-time data and interactivity enable hyper-personalization. For instance, tools which are shaped by AI can predict needs and tailor experiences that clearly reduce cognitive effort (Hollebeek et al., 2023). Nonetheless, digitalization also consists of challenges. Ziaie et al. (2021) emphasize the risk of eroding trust if the rather fragmented touchpoints are not seamlessly integrated. Helkkula, Kelleher & Pihlstrom (2012) highlight the emerging role of Value-in-experience as an effort-based meaning of value creation. Thus, “value initiators” are actors who perform “experience sharing”. A further conceptualization of value is Value-in-social-context. Referring to Edvardsson, Tronvoll & Gruber (2011), value is a social construction while value co-creation is shaped by social forces and reproduced in social structures.

Value	Conceptualization of value	Sources/ Authors
Value-in-exchange	Benefit vs. (monetary) sacrifice	Zeithaml (1988); Monroe (1990)
Multidimensional value	“An interactive relativistic preference experience”	Holbrook (1994, 1996, 1999)
Goal-oriented value	“Customer value is a customer’s perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from the use that facilitates (or blocks) achieving the customer’s goals and purposes”; Customer value can be defined as “all customer-perceived consequences arising from a solution that facilitates or hinders achievement of the customer’s goals”	Gutman (1982); Woodruff (1997); Macdonald et al. (2016)
Value-in-use	Emerges throughout application of service; Phenomenological; Co-created and context-dependent	Vargo and Lusch (2004, 2008); Heinonen et al. (2010); Grönroos and Voima (2013)
Value-in-context	Vargo and Lusch revised the somewhat G-D logic-oriented concept of “Value-in-use” to a more S-D logic-friendly concept of “Value-in-context”	Vargo et al. (2009); Chandler and Vargo (2011)
Value-in-social-context	The study contends that value is a social construction. Value co-creation is shaped by social forces, is reproduced in social structures, and can be asymmetric for the actors involved	Edvardsson et al. (2011)
Value-in-experience	“Value-in-experience” as an effort-based meaning of value creation, and “value initiators” as actors who perform “experience sharing”	Chen et al. (2012); Helkulla et al. (2012)

Table 1. The evolving definitions and conceptualizations of value

(Bulawa & Hartwig, 2023, p. 41)

Value is relational in an insurance context

Empirical research consistently highlights the necessity of capturing customer value in a holistic manner. Sanchez-Fernandez & Iniesta-Bonillo (2007) emphasize that meaningful value assessments require an equilibrium between cognitive evaluations such as perceived quality and affective responses such as the sense of enjoyment. This aligns with Holbrook's (1999) experiential value lens, which posits that value emerges from immersive interactions, not just utilitarian outcomes.

Fachmi, Modding, Kamase & Damis (2020) discuss that value is relational in an insurance context. Subsequently, trust, personalized advice and post-purchase support dominate due to product complexity and long-term commitments. Ziaie et al. (2021) describe the redefinition of value creation by digitalization, introducing digital value drivers such as interactivity, personalization and ubiquity.

The Service-Dominant Logic framework by Vargo & Lusch (2004) posits that value is co-created through service interactions rather than embedded in goods. For insurers, this translates to platforms offering predictive analytics (e.g., risk prevention tips) or embedded insurance (e.g., coverage integrated into smart devices).

Theoretical and practical challenges as a result of shift to digital value propositions

The shift toward digital value propositions leads to theoretical and also practical challenges. Nguyen et al. (2020) highlight that Value-in-context determines value as a dynamic construct emerging across touchpoints. Hybrid models that combine AI tools with human agents clearly describe this principle - however, fragmentation remains. For instance, when chatbots fail to resolve issues and customers must repeat their explanations, the level of satisfaction declines (Ziaie et al., 2021). Trust - a building block for insurances, tends to be fragile in digital settings, with 61% of Germans mentioning distrust toward automated processes (EIOPA, 2023). Consequently, this necessitates hybrid "bionic" models where technology augments human empathy (Taglioni et al., 2020).

Pozza (2024) introduces a conceptual model illustrating how service-sector enterprises can generate customer value through multi-channel service delivery. In this framework, customer effort, service quality, integration quality and trust are defined as the central building blocks. Meanwhile, customer information management and IT infrastructure act as critical enablers.

The degree of importance concerning these building blocks correlates with the complexity of products and activities.

Organizational inertia makes this transition quite demanding. Insurers are required to balance the provision of economic value, such as dynamic pricing, with the creation of emotional value, such as increasing transparency. In that context, the constraints of regulatory requirements such as data protection laws must be considered. The Customer Journey Value framework introduced by Hollebeek et al. (2023) offers a structured pathway, advocating for the identification of pain points - such as delays in claims processing - and the deployment of targeted remedies including instant, AI-driven payout solutions. Eling & Lehmann (2018) demonstrate this balance with the example of German insurers such as HUK-Coburg. They have evolved their business model in terms of applying telematics to personalize auto premiums based on individual behaviour patterns while maintaining the trust that characterizes agency-led advisory relationships.

New thinking of value creation is required due to digital transformation

Customer value in the modern, digital-driven age necessitates a synthesis of conventional relational skills and also technological-driven capabilities. As Rintamaeki, Kuusela & Mitronen (2007) note, value is a “holistic evaluation” which requires insurers to align functional, emotional and economic dimensions. However, the future may be grounded in bionic distribution - the so-called human expertise empowered by AI insights. The principle of bionic distribution ensures that value stays adaptive, ethical and most importantly customer-centric.

In addition to that, peer-reviewed studies underscore the urgency of this transition. Payne et al. (2020) discuss that digital value propositions must clearly define and quantify the balance between benefits and costs. Further, this must be aligned with the customers’ requirements and experiential expectations. As described, Rintamaeki, Kuusela & Mitronen (2007) stress that value is a “holistic evaluation” of quality, requiring insurers to balance functional (coverage), emotional (trust) and economic (dynamic pricing) dimensions. In context of German insurances, this necessitates preserving the agents’ role as a trusted advisor. Moreover, tools like video consultations and AI-driven analytics must be well-integrated in their advisory approach to meet the augmenting expectations of digitally oriented customers (Eckert et al., 2021).

Consequently, the digital transformation of the German insurance sector represents far more than a technological shift; it constitutes a fundamental reconfiguration of how value is conceived and delivered. As Wu, Khan, Chien & Wen (2021) emphasize, digital tools are

expected to augment - rather than displace - the empathy and expertise that define traditional advisory models. This requires a dual focus: upskilling intermediaries to act as “bionic advisors” and modernizing IT architectures to support omnichannel experiences. Only then can insurers navigate the “phygital” future - where 48% of customers still prefer physical interactions but demand digital convenience (McKinsey & Company, 2023) - without sacrificing their relational core.

While chapter 2.2.1 introduces the core concepts and drivers of customer value in insurance, the following section (2.2.2) explores how these value dimensions unfold and take shape along the entire customer journey and across diverse touchpoints.

2.2.2 Foundations of Customer Experience Management

Customer experience management is a central discipline for achieving competitive advantage

Mascarenhas, Kesavan & Bernacchi (2006) state that customer experience management has become a central discipline for achieving sustainable competitive advantage, especially in sectors such as insurance, where trust and long-term relationships are decisive. Academic literature such as Pine & Gilmore (1999) demonstrates that customer experiences are far more than isolated transactions. However, they encompass holistic, context-dependent interactions between customers and organizations. In the insurance context, this is particularly relevant, as the advisory process of sales representatives, such as company-tied agents, remains fundamental for customers (Naujoks et al., 2016). This is evidenced by the fact that approximately 90% of insurance products in Germany are still distributed via physical sales channels (Gesamtverband der Versicherer, 2023).

Customer experience is a customer's subjective response to all interactions with a brand

Kranzbuehler et al. (2018) define customer experience as a customer's subjective response to all interactions with a brand across all touchpoints, before, during and after the purchase. According to Homburg, Jozic & Kuehnl (2015), these touchpoints may be physical, digital or social in nature. Lemon & Verhoef (2016) emphasize the result of customer perceptions and loyalty due to these customer touchpoints. Hwang & Seo (2016, p. 2220) describe that customers are viewed as purely rational decision-makers in relation to traditional marketing theory. Tynan & McKechnie (2009) refer to the fact that traditional marketing approaches newer perspectives underline the role of emotions, pleasure, learning and meaning in the purchasing process. This duality is highly relevant in insurance, where the purchase is often

complex and emotionally charged and the perceived value is closely linked to trust and reassurance.

Theoretical foundations and evolution of customer experience management approaches

The development of customer experience management can be divided into several phases. Pine & Gilmore (1999) first define customer experiences as personal and emotional events that occur throughout the entire consumption chain, requiring interaction between companies and customers. Mascarenhas et al. (2006) state that the perspective has shifted its focus from mere service delivery to the systematic design of memorable experiences as a source of differentiation. In insurance, this means that every touchpoint - from initial consultation to claims handling - can shape the overall experience, making the design of these moments critical for customer loyalty.

Verhoef et al. (2009) stress the impact of digitalization on managing customer experiences as being more complex. Lemon & Verhoef (2016) argue that customers today expect seamless and cross-channel journeys. Meyer & Schwager (2007) emphasize that a holistic approach is necessary, integrating all business functions - from IT to HR to product development - to deliver a consistent experience. In the insurance industry, this means combining traditional agent advice with digital tools such as online policy management and increasingly, video consultations and chatbots. Kranzbuehler et al. (2018) conclude that the importance of integrating digital and physical touchpoints is underscored by the fact that customer journeys in insurance often span several channels and time windows.

Referring to Holmlund et al. (2020), the most recent phase is characterized by big data analytics and AI, enabling hyper-personalized experiences. Meanwhile, a data-driven company culture is essential for gaining customer insights and strategically advancing customer experience management. However, as Lanier (2013) warns, big data is not an end in itself and must be used strategically to generate real value. In insurance, leveraging customer data to tailor products and communication can be a key differentiator, but also raises questions about privacy and trust.

Enterprises must manage customer experiences throughout entire customer journey

The academic discussion highlights that companies must design and manage customer experiences throughout the entire customer journey (Kranzbuehler, Kleijnen, Morgan & Teerling, 2018; Homburg, Jozic & Kuehnl, 2015, p. 377). Nysveen, Pedersen & Skard (2013, p. 11) note that there is no broad agreement on what constitutes a good experience, but the

dominant perspective emphasizes the situational feelings of customers as the primary determinant. Tynan & McKechnie (2009) suggest that companies can proactively shape positive experiences by systematically leveraging values such as enjoyment, entertainment, learning, skills, nostalgia, fantasizing as well as evangelizing. In insurance, this could mean not only providing clear information and guidance, but also creating reassurance and a sense of security through every interaction.

Companies need a holistically integrated approach to deliver multidimensional customer value

Verhoef et al. (2009) propose a conceptual model that discusses the determinants of customer experience, emphasizing the importance of the social environment, self-service technologies and the store (or agency) brand. Hwang & Seo (2016, p. 2240) discuss that firms need a holistically integrated approach to deliver multidimensional value through multiple and sequential stages of experience. Lemon & Verhoef (2016) further argue that customer experiences have become more social, requiring integration of a wide array of business functions and, in some cases, even external partners. In insurance, this includes not only agents and digital platforms but also claims adjusters, service partners, and even peer communities.

Customer experience management is applicable across all industries and sectors

Palmer (2010, p. 2013) positions customer experience as an intellectual integrator of service quality, relationships and brands. Sharma & Chaubey (2014) define customer experience management as the discipline, methodology and process for managing a customer's cross-channel exposure, interaction, and transaction patterns. They also highlight the importance of employee satisfaction for customer satisfaction, emphasizing the need for wise selection, training, supervision, motivation and a conducive work environment - a factor especially relevant in insurance, where agents' expertise and empathy are central to the experience.

O'Loughlin, Szmigin & Turnbull (2004) distinguish customer experience patterns into three dimensions: brand, transactional and relationship experience. Stone, Bond & Foss (2004) underscore the importance of a sophisticated customer experience approach for customer retention, particularly in the insurance sector, where switching costs can be low and trust is paramount. Homburg, Jozic & Kuehnl (2015, p. 377) argue that customer experience management is applicable across industries and independent of specific products or services.

Puccinelli et al. (2009, p. 15) highlight that a deeper understanding of customer characteristics - such as goals, schema, information processing, memory, and involvement - can significantly

enhance satisfaction and business performance. Bolton et al. (2018, p. 800) identify specific challenges related to integrating digital, physical and social realms, which must be addressed to create superior experiences. In insurance, this means recognizing the diversity of customer needs and touchpoints, and ensuring that digital innovations do not fragment the experience or erode trust.

Customer experience management and the evaluation of subjective customer thoughts

The customer experience of a product or service is essential for customer retention and acquisition, and the experience-building process starts with the earliest engagement with the brand. The shift toward customer-centric business models began for many companies in the early 2000s - a trend now highly relevant for insurance, where digitalization is transforming both customer expectations and agent roles.

Hodgkinson, Jackson & West (2022, p. 105) critique the sole focus on the NPS, a simple survey tool for measuring recommendation likelihood. Meyer & Schwager (2007, p. 2) note that, while popular for its simplicity, the NPS and similar satisfaction metrics do not answer the crucial question of how to achieve customer excellence.

Hodgkinson, Jackson & West (2022, p. 106) discuss that current customer performance indicators do not automatically lead to actionable, customer-oriented strategies; despite customer satisfaction correlates with business growth and profitability by tendency. However, this means that measuring satisfaction alone is insufficient for insurance firms. Understanding the emotional and cognitive factors for loyalty can be regarded as imperative.

Generating individualized customer insights while leveraging on big data analytics

Burke (2002, p. 430-431) emphasizes the potential of technology for enhancing the shopping experience, noting that applications must be tailored to the specific requirements of consumers, products and services. Holmlund et al. (2020) describe recent advances in data analytics as opening new opportunities for unlocking customer insights and improving experience management. Big data analytics can greatly support the collection and handling of consumer data. In insurance, this might include using predictive analytics to anticipate customer needs or leveraging claims data to streamline processes.

Lanier (2013, p. 110) insists that big data management must be mastered to add value. It is neither automatic nor a substitute for genuine insight generation. Holmlund et al. (2020, p. 364)

further stress the importance of a big data analytics-driven culture as a determinant of whether customer experience management becomes a strategic capability.

Emmanuelli et al. (2021) recommend three priorities for achieving customer excellence in the post-pandemic era: preparing for digital recovery, embracing safe and contactless journeys as well as simplifying organizational structures and processes. They also emphasize the importance of proactively seeking customer feedback and striving to make virtual experiences at least as compelling as in-person ones - an approach that is rapidly gaining traction in insurance as digital self-service and remote advisory become more common.

Future lies in “phygital” models that combine human connection and digital efficiency

Customer experience management is fundamentally significant in the German insurance environment. Despite circa 90% of insurance policies are still sold via intermediary-driven channels (Gesamtverband der Versicherer, 2023) and agents remain central concerning the customer-interface (Naujoks et al., 2016), digitalization drives significant transformation. As mentioned, the research objectives of this study are closely aligned with these developments. According to Taglioni et al. (2020), agents must become “bionic advisors” who use digital tools while providing empathetic advice. Homburg et al. (2015) describe this dual capability as particularly relevant in insurance. Thus, the human element remains a key differentiator even as digital channels continuously evolve.

The RDF by Ziaie, Shami-Zanjani & Manian (2021) determines interactivity, mobility, personalization and further drivers that redefine the ultimate customer experience. For insurances, these drivers are increasingly relevant as customers expect seamless digital onboarding mechanisms, tailored and personalized product recommendations, and instant claims handling if applicable. Eckert et al. (2021) conclude that hybrid models and new interaction patterns emerge. However, that necessitates both digital competencies and empathy. Subsequently, agents must adapt to their new roles as orchestrators of both digital and personal touchpoints.

The future lies in “phygital” models that combine human connection and digital efficiency to create sustainable customer experiences (McKinsey & Company, 2023). Emmanuelli et al. (2021) explain that this could mean a blend of automated self-service for routine matters; for rather complex needs in insurance and their corresponding products, personalized advice remains of utmost relevance.

Development toward a digital value proposition in insurance

The literature and industry evidence show that customer experience management is a multi-layered, dynamic concept that recommends enterprises to successively evolve their structures, processes and culture. Accordingly, the foundation for developing a digital value proposition is based on big data integration, multi-channel approaches and personalized experiences forms. In particular, this holds true in insurance, where trust and relationship management stay critical success factors. Addressing the challenges of fragmented experiences, metric limitations as well as cultural resistance will be essential for organizations with an ambition to realize superior customer value in our modern, digital-driven and customer-focused era.

Having described and evaluated how customer value is shaped across the insurance customer journey and its diverse touchpoints, the upcoming section (2.2.3) discusses specific characteristics and challenges of CRM within the insurance environment.

2.2.3 Significance of Customer Relationship Management

Customer Relationship Management is essential in realizing sustainable customer relationship

CRM has evolved into a core discipline for organizations seeking to build sustainable and profitable relationships with their customers and its relevance is particularly pronounced in complex service industries such as insurance. According to Payne & Frow (2005), CRM is a strategic and cross-functional process that integrates marketing, sales, service and information technology to create and deliver superior value across the customer lifecycle, at its essence. Rather than being limited to a set of IT tools, CRM is best understood as a holistic business philosophy that places the customer at the centre of organizational thinking and action (Sin, Tse & Yim, 2005).

Reinartz, Krafft & Hoyer (2004) state that the theoretical foundations of CRM are grounded in relationship marketing, which emphasizes the importance of long-term engagement, trust as well as mutual value creation between firms and their customers. Payne & Frow's (2005) strategic CRM framework identifies the five key processes of strategy development, value creation, multichannel integration, information management and performance assessment. This model emphasizes that successful CRM necessitates not only the collection and evaluation of customer data but also the corresponding translation of insights into actionable strategies. However, these approaches must be in full accordance with customer needs and also organizational priorities.

According to Meyer & Schwager (2007, p. 5), a further essential aspect is the clarification of CRM compared to customer experience management. While these two disciplines are often confused with each other, they thoroughly differ in their characteristics. Hence, CRM solely focuses on what a company knows about its customers with regards to the history of service requests, product inquiries as well as product returns. In contrast to that, customer experience management deals with the collection and evaluation of the subjective thoughts of a customer towards a particular company. For most enterprises the statement holds true that customer experience management systems are not well-incorporated into their organisational structures as well as business procedures. Nonetheless, CRM assets can be regarded as common features for most of the firms nowadays.

Customer centricity orientates all business processes and decisions toward customer value

Referring to Buttle (2004), a central concept in CRM is customer centricity. Payne & Frow (2005) describe customer centricity as an idea that all business processes and decisions should be oriented toward maximizing customer value. O'Loughlin, Szmigin & Turnbull (2004) state that this means understanding the unique needs and life circumstances of policyholders, offering tailored products and providing ongoing support throughout the policy lifecycle for insurances. CRM enables insurers to segment their customer base, personalize communications and proactively manage relationships, which is particularly important given the high involvement and trust required in insurance purchases.

Modern Customer Relationship Management tools enhance overall customer value proposition

Holmlund et al. (2020) state that the advent of digital technologies has transformed CRM, expanding its scope and impact. Modern CRM systems leverage big data analytics, AI and omnichannel platforms to capture and interpret customer interactions in real time. This digital transformation allows firms to deliver hyper-personalized experiences, anticipate customer needs and respond quickly to service requests - capabilities that are increasingly expected by today's digitally empowered customers. In insurance, E-CRM tools support agents in recommending the right products, streamline claims management as well as facilitate proactive risk communication, thereby enhancing the overall customer value proposition.

Digitally-enabled Customer Relationship Management is a critical enabler for customer loyalty

E-CRM is considered as a critical enabler regarding the digital customer value proposition. Leveraging on the integration of customer data across multiple touchpoints - while applying

analytics to uncover insights - enterprises can craft value propositions that are not only relevant from a functional viewpoint. Further, they are emotionally resonant and specifically customized (Nguyen et al., 2020). Ultimately, this connection between CRM and the digital value proposition is fundamental with regards to the development of customer trust, loyalty and long-term profitability; in industries such as insurance where customer relationships are central to achieving a competitive advantage, in particular.

2.2.4 Conclusion

Multidimensional nature of customer value

Chapter 2.2 begins by outlining the foundations of customer value in the German insurance sector. It shows that value arises from both functional and emotional dimensions, with trust, personal advice, and continuous support remaining central due to the complexity and long-term orientation of insurance products (Fachmi, Modding, Kamase & Damis, 2020). While digitalization introduces new drivers such as interactivity, mobility, and information availability (Ziaie, Shami-Zanjani & Manian, 2021), these elements are expected to complement rather than replace the traditional relational strengths.

Customer experience management and journey

The chapter then addresses customer experience management. However, it is stated that insurance customer journeys are increasingly omnichannel - yet they stay fragmented in most instances. Despite the growth of digital touchpoints, approximately 90% of insurance products in Germany are still sold via physical-driven distribution channels; hence, intermediaries maintain a fundamental as well as decisive role (Gesamtverband der Versicherer, 2023, p. 18). Thus, the advisory process stays essential. Intermediaries steer and assist customers throughout their entire lifecycle (Beenken, Bruehl & Wende, 2010, p. 73). Increased expectations concerning seamlessness and customization make the delivery of a consistent, high-quality experience across all touchpoints demanding for insurances as well as their agents.

Digitalization and Customer Relationship Management

In the context of CRM, digitalization provides new opportunities through E-CRM tools and AI-driven personalization. However, challenges persist around trust, data privacy and inclusivity (Holmlund et al., 2020; Nguyen et al., 2020). Digital solutions can enhance efficiency, but often

fail to replicate the trust and empathy provided by human agents; in complex or emotionally charged situations, in particular (Eckert, Eckert & Zitzmann, 2021).

Critical gaps and implications

A clear gap persists between theoretical models and practical realities. Existing frameworks fall short of explaining how insurers can effectively combine digital and traditional value drivers across diverse customer segments without adding complexity or undermining trust. The continued dominance of intermediaries, the risk of digital exclusion, and the fragmented integration of digital and physical experiences remain unresolved. These findings are directly relevant to the research objectives of seeking to identify digital value drivers, of understanding changes in the customer-agent-relationship, and of defining organizational requirements for managing the transition to hybrid and online sales. Addressing these challenges is crucial for shaping strategies that preserve customer loyalty and secure competitive advantage as digitalization advances.

Having introduced and discussed the primary concepts for customer value and customer experience management in context of the envisaged studies' aim and objectives, the following section dives deeper into meanings as well as implications concerning a continuously increasing digitalization of the customer experience.

2.3 Digitalization of the Customer Experience

2.3.1 Perspectives on Digital Customer Experiences

Defining digital customer experience

Borowski (2015, p. 1-2) defines customer experience as the quality of all touchpoints a customer has with a company's products, services or brand, encompassing both direct and indirect interactions. This holistic perspective underscores that customer experience is not a single event, but rather the cumulative outcome of multiple engagements, each contributing to the overall perception of the brand. A strong customer experience is closely linked to customer numbers, sales and loyalty, making it a critical focus area for companies seeking long-term success. When these interactions occur via digital interfaces such as computers, tablets or smartphones, they are classified as digital customer experiences, which have become central in the digital era.

Meyer & Schwager (2007) further elaborate that customer experience is the internal and subjective response customers have to any direct and indirect contact with a company. Direct contacts are typically initiated by the customer and include purchases, service requests or inquiries, while indirect contacts can arise through advertising, news reports, or word-of-mouth recommendations. This duality highlights the importance of managing both the active and passive elements of the customer journey, especially as digitalization increases the number and variety of touchpoints.

Reydet & Carsana (2017, p. 135-136) highlight that digital design can deliver strategic advantages by fostering customer enjoyment and emotional engagement. They stress that the emotional dimension of the customer experience is equally as important as the functional one, with digital touchpoints offering distinct opportunities to evoke positive emotions. At the same time, Borowski (2015, p. 2) observes that traditional offline touchpoints remain significant, influenced by elements such as atmosphere and location. The central challenge for organizations lies in integrating digital and physical experiences into a cohesive journey that aligns with customer expectations and preferences.

The literature on customer experience, as reviewed by Funology (2020), recognizes the importance of both rational and emotional aspects. Customers demand both utilitarian (functional) and hedonic (emotional) experiences. Companies must therefore design experiences that evoke the emotions that matter most to customers - such as interest, excitement and trust - while also delivering on functional promises like convenience and reliability. Shaw (2012) suggests that companies should focus on creating experiences that make customers feel “interested” and “stimulated” to “explore” the company’s value proposition. Positive emotions not only enhance satisfaction but also increase the likelihood of positive word-of-mouth and brand advocacy.

Omnichannel and the evolving customer journey

Weber & Chatzopoulos (2019, p. 208-209) emphasize that modern customers interact with companies across both online and offline channels. However, that results in making omnichannel approaches fundamental for delivering a consistent and satisfying customer experience. Journee & Weber (2014) recognize that technology has multiplied the number of touchpoints, which adds complexity to the customer journey. This journey is no longer linear but unfolds as a network of exchanges. These interactions can occur at any time and via any channel.

Borowski (2015, p. 3-5) states that inconsistent customer experiences across diverse channels can damage brand reputation. He emphasizes that digital initiatives must complement existing customer journeys and deserve immediate management attention and also the necessary investments. Firms must ensure a smooth alignment between digital and physical touchpoints in terms of messaging, design and also service quality. Zomerdijk & Voss (2010) and Stein & Ramaseshan (2016) underline that touchpoints span diverse channels and phases concerning the customer lifecycle. Subsequently, that makes it crucial to map and manage each exchange from a customers' perspective.

Jenkinson (2007) and Davis & Longoria (2003) extend the original definition of touchpoints to also consider interactions with stakeholders such as partners or suppliers. This broader viewpoint signals that the customer experience is affected not only by direct touchpoints with the firm but also by the larger ecosystem in which it operates. Lemke, Clark & Wilson (2011) and Schneider & Stickdorn (2010) suggest to assess all touchpoints from a customers' perspective; critical moments and potential pain points can be derived as a result.

The rise of social media and digital platforms has further extended the amount and diversity of touchpoints, which enables real-time engagement and feedback. Enterprises must remain attentive to customer emotions, as negative experiences can spread online in a fast manner. Consequently, the brand may be harmed, whereas positive digital-driven touchpoints can foster satisfaction, loyalty and also advocacy towards customers (Westbrook, 1987; White, 2010).

Digital value proposition as a customer satisfaction driver

The evolution of digital customer experience has given rise to the digital customer value proposition - a clear expression of the unique value that digital channels, products and services deliver to customers. Ziaie, Shami-Zanjani & Manian (2021, p. 4-5) discuss that digital value propositions are rooted in digital tools and services. However, the technology level determines the maturity for each of the different value drivers. These propositions are inherently dynamic and continuously evolve as new technologies emerge and customer expectations further shift.

Willems et al. (2017) mention that technology shapes different phases of the customer journey by providing relevant digital services. AI and machine learning can customize recommendations, automate services, and predict customer expectations and requirements. Ultimately, such technologies enable timely, relevant and convenient experiences, which form the core of the digital value proposition.

Parvinen & Kaptein (2015) regard digital value propositions as a source of sustainable advantage. Hence, they guide firms in differentiating within competitive markets. Ziaie, Shami-Zanjani & Manian (2021, p. 5-8) underline that these value propositions can trigger emotional responses and - if managed well - result in competitive strength. For instance, Collier & Barnes (2015) demonstrate that interactivity - as a digital value driver - strengthens engagement and enjoyment of customers.

The digital value proposition depends on an enterprises' ability to collect and assess customer data. Insights from data reveal needs, preferences and behaviours - ultimately, allowing companies to tailor their offerings and improve their customers' experiences. Yet, the benefits of individualization must be balanced while protecting customer privacy and also maintaining trust.

Steering and managing digital customer experiences

Managing digital customer experience has become a top priority for companies seeking to maximize customer focus and satisfaction (Weber & Chatzopoulos, 2019, p. 201). Sharma & Chaubey (2014, p. 18) call customer experience management the most important success factor across industries. Gronholdt (2019, p. 5) finds a strong link between digital customer experience dimensions - such as strategy, culture, journey design, and data - and business performance.

Bones & Hammersley (2017, p. 128) consider that realizing seamless alignment between technology and business needs remains a core challenge. Borowski (2015, p. 3) warns concerning negative effects of inconsistent digital customer experiences. Accordingly, companies must invest in digital processes and systems which enable the delivery of smooth and inter-connected customer journeys. This necessitates the integration of customer data across channels, the automation of routine tasks and also equipping employees with effective digital applications.

Steering and managing the digital customer experience requires successive measurement and monitoring of KPIs such as customer satisfaction, NPS, and customer effort score. These metrics indicate how effective digital initiatives are and clearly show where improvements are required. Enterprises must stay agile and quickly respond to feedback. Further, they must adjust their digital approaches as customer needs constantly evolve.

Digitalization is the new standard

Marous (2021) identifies the COVID-19 pandemic as an accelerator for digitalization, making digital channels the “new normal”. The pandemic forced companies to rapidly adopt digital solutions for customer engagement, service delivery and internal operations. Nguyen, Kim-Duc & Freiburghaus (2022, p. 200) describe that digital banking has become the key touchpoint for many customers, which reflects a broader trend across diverse sectors.

Daniel (1999) and Journee & Weber (2014) describe the internet as the enabler for digitalizing the entire customer journey, from information search to after-sales. Chauhan, Akhtar & Gupta (2022, p. 311) confirm that well-perceived online experiences have a direct positive impact on financial performance. Ultimately, the shift to digital has developed new opportunities for value creation. Companies can reach customers more efficiently and at a lower cost.

However, the transition to digital also presents challenges. Companies must ensure that their digital offerings are accessible, user-friendly and secure. They must also address the digital divide, ensuring that all customers have access to the benefits of digitalization. The digital value proposition must therefore be inclusive, catering to the needs of diverse customer segments.

The rise of Electronic Customer Relationship Management

Oumar et al. (2017) and Mulyono & Situmorang (2018) emphasize the emergence of E-CRM, which provides a 360-degree view of customers and supports high-quality experiences. By integrating customer data from diverse sources, E-CRM applications provide a sophisticated understanding of each customer’s journey. This enables individualized, relevant and timely interactions. Subsequently, it forms a core element of the digital value proposition.

Al-Dmour, Ali & Al-Dmour (2019) and Kumar & Mokha (2022, p. 562) demonstrate that E-CRM enhances the likelihood of long-term customer relationships and higher satisfaction. Hendriyani & Raharja (2018) likewise confirm the positive link between E-CRM and customer satisfaction. The ability to manage relationships digitally has become a key differentiator. Hence, it fosters customer loyalty and drives business growth.

Holistic view on digital customer experience triggers

Ramesh (2022, p. 28-30) emphasizes that the identification of the triggers concerning digital customer experiences is critical for successful digital transformation endeavours. Taylor et al. (2017) define digital customer experience as the aggregate of all online and physical

interactions with a firm. Steinhoff, Arli, Weaven & Kozlenkova (2019) state that digitalization enables a successive 24/7 relationship with customers. Nayak, Bhattacharyya & Krishnamoorthy (2019, p. 763-764) highlight the role of technology in reducing service timelines and increasing empathy. Ansari & Mela (2003, p. 131, 143) and Ansari, Essegaier & Kohli (2000) also underline how customization and referral systems contribute to sustaining long-term customer loyalty.

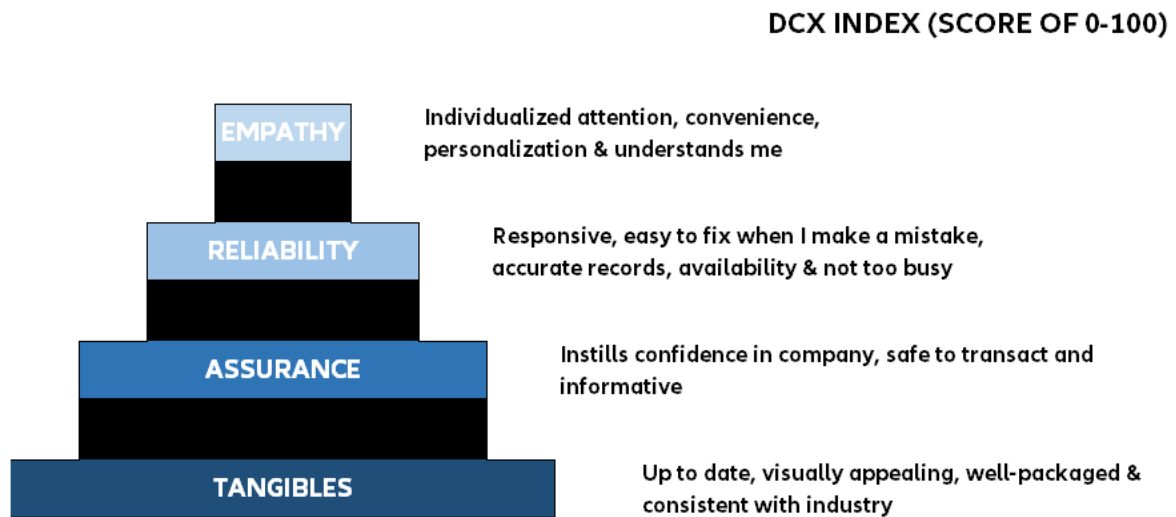


Figure 1. The Digital Customer Experience Index (Ramesh, 2022)

The steering of digital customer experience requires companies to address the customer lifecycle across all stages - from the acquisition towards the retention cycle. However, this relates to the development of customer experiences that are not only functional. They rather should be engaging and memorable from an emotional viewpoint. Firms are required to innovate constantly in order to keep pace concerning an augment in customer expectations and digital-related developments.

The evolution toward a digital customer value proposition

The outcome of this evolution highlights the importance of a strong digital-driven customer value proposition. However, this value proposition is defined by a company's capability to provide smooth, individualized and also emotionally attracting experiences; they must be offered across a multitude of interaction points. Further, the usage of digital applications and platforms assists firms in anticipating customer needs and requirements. In that context, data analytics and AI enable timely and relevant interactions.

Moreover, the digital customer value proposition is shaped and affected by transparency, trust and inclusivity. Customers successively require firms to protect their individual data and expect companies to respect their privacy. On the other hand, enterprises that meet these expectations can achieve stronger relationships towards their customers and may secure long-term advantages compared to their peers.

Subsequently, the integration of digital and physical experiences can be considered as decisive in order to create smooth customer journeys. Companies must align their digital strategies with overall business priorities to ensure that their chosen digital initiatives are capable of generating value for both customers and also the organization itself. Meanwhile, a culture of innovation, collaboration and continuous improvement is needed to achieve this goal.

Digital customer experiences are key ingredients for the insurance value proposition

Digital customer experiences are a core component of the value proposition in financial services. Accordingly, they are shaped by omnichannel strategies, digital applications and data-driven customization approaches (Borowski, 2015; Weber & Chatzopoulos, 2019; Ziaie, Shami-Zanjani & Manian, 2021). Moreover, companies that steer digital and conventional experiences in a holistic manner may create new customer value - by strengthening loyalty and achieving sustainable growth. The integration of digital and offline channels - supported by E-CRM and a commitment to seamless and personalized journeys - is a key determinant in matching the evolution of customer expectations and to also maintain competitiveness.

Having explored the drivers and the management of digital customer experiences as well as their evolution into a digital customer value proposition, the next section examines how technology acceptance and adoption have further shaped customer expectations and digital value creation.

2.3.2 Augmenting Technology Acceptance and Adaption

Successive growth in technology acceptance and adoption

A continuous augmentation in technology acceptance and adoption by both customers and firms is a defining phenomenon of our time (Koya, Jones & Consultants, 2021). In the insurance sector, this trend is particularly significant as it underpins the ongoing transformation of the customer-agent-relationship and the digital customer value proposition. Younger adults, for example, increasingly seek financial literacy and insurance information through digital

channels, yet often encounter usability barriers and inconsistent design across providers (Galitz, 2007; Koya, Jones & Consultants, 2021). These pain points highlight the need for continuous improvement in digital assets and user experience.

Trust, risk and customer behaviour

Technology acceptance closely correlates with trust and perceived risk in an insurance context. Gidhagen & Gebert Persson (2011, p. 529) emphasize that personalized customer experiences with digital tools are crucial for adoption. This holds especially true in an environment, in which insurance products are considered as complex and sensitive for customers (Harrison, Waite & Hunter, 2006). However, customers often prefer face-to-face interactions in case of highly relevant decision points, even though the demand for digital engagement grows successively. As a result, security and reliability matters become essential attributes in context of digital insurance solutions; this is even more significant in core processes such as claims handling (Gidhagen & Gebert Persson, 2011, p. 530).

COVID-19 as a catalyst for digital adoption

The COVID-19 pandemic has accelerated digital acceptance and adoption across all dimensions in our societal sphere. Pal & Vanijja (2020, p. 9) stress the importance of usability facets concerning online tools. Digital channels have become the primary mode of exchanges and customer touchpoints during lockdown scenarios and necessary social distancing measures. As a result, this shift has made digital accessibility and intuitive design fundamental for insurers that aim to stay relevant and achieve a high level with regards to customer satisfaction.

Technology is imperative for service innovation

Barrett, Davidson, Prabhu & Vargo (2015, p. 135) note that the last two decades have seen a strong focus on leveraging information and communication technologies to drive service innovation. Spohrer, Kieliszewski & Maglio (2010) similarly emphasize that systematic investments in service portfolios - such as IBM's transformation toward service excellence - are essential engines for business growth and continuous innovation. The insurance industry is no exception: investments in digital service portfolios are now viewed as engines for growth and as enablers for new business models. The transformation of IBM from a hardware and software provider to a service innovator, and the rise of Software-as-a-Service models like Salesforce.com, provide instructive parallels for insurers seeking to innovate their own service delivery (Barrett, Davidson, Prabhu & Vargo, 2015, p. 135-136).

The Technology Acceptance Model in insurance

The TAM introduced by Davis (1989) remains the central academic model for an explanation of digital adoption. Hence, customers are more willing to accept digital insurance solutions if they consider them as value-adding, simple and also trustworthy. As mentioned, this is even more relevant in processes such as claims handling, in which efficiency and transparency are decisive success factors (Gidhagen & Gebert Persson, 2011, p. 530). As digital self-services for customers and online advisory tools continue to evolve in terms of maturity, insurers must put a strong emphasis on building trust and reducing frictions to a minimum across every digital touchpoint.

Personalization and automation are critical success factors

Both insurtechs and established insurance incumbents invest in personalization, automation, and real-time services. Ultimately, they aim at strengthening their digital value proposition towards customers. In that regard, AI-powered chatbots, automated claims processing and data-driven product recommendations become standards. These digital instruments assist insurers in replying quickly and in a personalized manner towards customer needs. Nonetheless, trust remains the decisive element. Thus, digital solutions must be transparent, secure and reliable in order to build long-lasting as well as sustainable relationships (Eckert, Eckert & Zitzmann, 2021, p. 151).

The importance of accessibility, usability and inclusion

Accessibility and usability are central to technology acceptance. Insurance platforms must provide user-friendly interfaces and clear information architecture to ensure inclusivity and ease of use across all customer segments. Simplicity in design and the reduction of technical jargon enable customers to navigate digital services more confidently, supporting higher adoption rates (Galitz, 2007; Koya, Jones & Consultants, 2021).

Technological excellence meets the human factor in insurance

In summary, the evolution of technology acceptance and adoption in insurance has led to a digital customer value proposition centred on seamless, trustworthy and personalized digital experiences. The most successful insurers are those who combine technological innovation with reliability and empathy, ensuring that customers receive efficient, secure and emotionally engaging services. As digital transformation continues, the ability to blend advanced

technology with human-centric values will define competitive advantage in the insurance industry (Ziaie, Shami-Zanjani & Manian, 2021; Eckert, Eckert & Zitzmann, 2021).

With technology adoption now a key pillar of the digital value proposition, the next section examines how rising consumer expectations in the online environment are further shaping the future of customer-agent-relationships in insurance.

2.3.3 Consumer Expectations in the Online Environment

The customer-brand-relationship in the digital era

Mendez-Aparicio, Izquierdo-Yusta & Jimenez-Zarco (2017, p. 1) emphasize the customer-brand-relationship as central to an enterprises' success; this holds particularly true in service-driven industries such as insurance. However, this relationship becomes even more crucial and sensitive within the digital environment. Customers expect interaction points that are characterized by seamless, efficient and individualized standards. Rao et al. (2017) assess that the internet has emerged as the key channel for communication and dialogue with customers in an insurance setting. Accordingly, new standards for innovation and engagement are established.

Technology as key driver for matching increased customer expectations

Venkatesh, Morris, Davis & Davis (2003) argue that technology embedded in the customer-brand-relationship elevates consumer expectations, particularly for seamless and convenient services. Wang, So & Sparks (2016) further observe that expectations for smooth, cross-channel experiences are continuously increasing. Yucel & Gulbahar (2013) highlight that the degree to which individuals perceive technology as helpful in accessing services is a key element in shaping expectations. De Keyser & Lariviere (2014) confirm that established frameworks for consumer expectations remain valid in the online environment, but stress that technology's impact on service quality and performance must be integrated into these models.

Every digital touchpoint as a new experience

Blut, Beatty, Evanschitzky & Brock (2014) note that each use situation in a technologically influenced environment constitutes a new customer experience. Mendez-Aparicio, Izquierdo-Yusta & Jimenez-Zarco (2017, p. 6) add that the complexity of aligning previous experiences, current expectations and behaviour patterns is high, particularly in the intangible and

heterogeneous service sector. This complexity is further compounded by the rapid evolution of digital channels and the need for insurers to adapt quickly to changing customer requirements.

Word-of-mouth and social influence

Lopez & Sicilia (2014) highlight that the “word-of-mouth” effect is even more influential in the online context due to the scalability and reach of the internet. Hence, satisfied customers who recommend digital processes or platforms become valuable promoters of a certain enterprise. Referring to Lopez & Sicilia (2013), word-of-mouth is described as after-sales behaviour which positively affects a brand’s reputation as well as the consumption decisions of peers. Nielsen N.V. (2015) highlights that circa 95% of purchase decisions are due to recommendations from family, friends or peers. Chari et al. (2016) describe word-of-mouth as the central and most reliable information source for potential customers.

Introduction to experience-led and customer-centric engagements

Cebulsky & Günther (2015) observe that digitalization has fundamentally changed customer expectations including increasing demands for fairness, appreciation, service quality and individualization. Efma (2020, p. 12) identifies three pillars for experience-led, customer-centric engagement in insurance: the product must fit the customer lifecycle, the timing of the offer must be right, and the appropriate interaction channels must be selected. However, Bryzgalov & Tsyganov (2022, p. 544) show that customer expectations and preferences can differ significantly across markets. In Russia, for example, many policyholders still prefer personal contact, though digital adoption is expected to rise.

The continuous evolution of expectations

Catlin et al. (2016, p. 6) state that most insurance firms struggle in delivering superior customer experiences. This is primarily due to the challenge of obtaining deep customer insights and the modelling of customer journeys. Schneider (2015) refers to the fact that customer expectations successively evolve and are strongly affected by the product experiences of technology giants like Alphabet, Amazon, Meta or Apple. However, these companies define new benchmarks for simplicity, customization and information availability, which spill over into further sectors such as insurances. Van Boom, Desmet & Van Dam (2016, p. 195) identify that digitizability as well as the use of plain language in contracts augment consumers’ trust and confidence with regards to insurance coverage. Van den Broek-Altenburg & Atherly (2019) apply a social media

sentiment analysis to observe which kind of topics matter most to health insurance customers. It is a demonstration concerning the growing relevance of digitally-enabled feedback channels.

The meaning of flexibility and omnichannel approaches

Cebulsky & Günther (2015) and Efma (2020, p. 12) both emphasize that flexibility in time, location, channels and devices is now a baseline expectation. Hence, customers want to interact with insurance firms wherever and whenever it suits them in a best possible manner - using their preferred channels. This has resulted in the rise of omnichannel approaches. Insurers are required to ensure consistent and high-quality experiences across a multitude of touchpoints. Pozza (2024) conceptualizes omnichannel value creation as being dependent on customer effort, service quality, integration quality and also trust. IT infrastructure and information management act as key enablers in that regard.

Trust and emotional value stay key success factors

Despite the continuous shift towards digitalization, trust and emotional value remain imperative for insurances. Fachmi, Modding, Kamase & Damis (2020) clearly highlight that trust, individualized consultation as well as after-sales assistance continue to drive and form customer expectations; this matter is closely connected to the complex nature of insurance products, including long-term commitments. On the other hand, Wu, Khan, Chien & Wen (2021) warn that fragmented digital-driven interaction points towards customers may negatively affect the trust score. EIOPA (2023) reports that 61% of German customers are rather sceptical about fully automated processes. However, this strengthens the hypothesis concerning the necessity for hybrid models that seamlessly combine digital efficiency with the human touch factor (Taglioni et al., 2020).

Impacts of the social context and co-creation

Edvardsson, Tronvoll & Gruber (2011) discuss that value is co-created within a social context and heavily shaped by its social forces with its respective structures. This has become increasingly significant as customers nowadays exchange with insurers and peers via multiple digital communication platforms such as communities, forums or social media. Nguyen et al. (2020) highlight that value in digital contexts is created “in-context,” with real-time data and interactivity enabling hyper-personalization and co-creation of experiences.

The challenge of fragmentation and digital exclusion

Ziaie et al. (2021) and Wu et al. (2021) state that fragmented digital experiences can result in customer dissatisfaction which may lead to digital exclusion of firms. In particular, this holds true among younger or more tech-savvy customers. As a result, insurers must ensure that digital innovations are characterized by inclusion and avoid alienating primary customer segments. However, such achievement demands a careful balance between digital progress and the preservation of conventional relational-based capabilities.

Strengthen digital innovation with human-centric value

Consumer expectations in the online sphere are dynamic and multi-faceted. Moreover, they are shaped by digital innovation, social influence and continuously evolving standards from other sectors. Accordingly, insurers are expected to prioritize providing seamless, personalized and trustworthy customer experiences across all interaction channels. However, the human touch which fosters trust and loyalty must be preserved. Subsequently, the digital value proposition is determined by the integration of advanced technology with "soft factors" such as empathy, flexibility and also social engagement. It ensures that all customer segments are served on a personalized basis.

As customer expectations will rise further, the next section dives deeper into the question on how these evolving demands influence customer satisfaction in an insurance context. Additionally, this section sets a focus on how digital and conventional value drivers interact in order to shape sustainable customer loyalty.

2.3.4 Customer Satisfaction in the Insurance Industry

The central role of customer satisfaction

Customer satisfaction is a decisive performance indicator and a core strategic objective in the insurance industry. Naujoks, Lubig & Bernert (2012, p. 16-17) classify fairness, security, advisory quality and the ability to address individual needs as the main drivers for satisfaction in the insurance sector. Product transparency, reliability, expertise and empathy are also crucial, but fairness and reliability stand out as the most significant differentiators. In the German context, where insurance is often viewed as complicated and unattractive (Beenken, Bruehl & Wende, 2010, p. 75), satisfaction is closely tied to the effectiveness of intermediaries in simplifying choices and providing tailored advice.

The importance of intermediaries and advisory quality

The German insurance landscape is notably shaped by a dense network of intermediaries - agents and brokers - who play a central role in shaping customer satisfaction. Beenken, Bruehl & Wende (2010, p. 75) and Habschick et al. (2008, p. 9) emphasize that the advisory relationship extends well beyond the sales of insurance policies. It encompasses an ongoing analysis of needs, assistance in case of claims paired with continuous service. However, this depth of interaction is especially significant in consideration of the complexity and diversity of insurance products in Germany - ranging from simple auto insurance coverage to sophisticated life and pension products. In addition to that, a historically weak regulatory framework (Reiff, 2006, p. 1) has facilitated the proliferation of sales agents.

Academic viewpoints on satisfaction

Academic frameworks underscore the multidimensional character of customer satisfaction for insurances. Siddiqui & Sharma (2010) define six central service-quality determinants in their study on the Indian life insurance sector: assurance, personalized financial planning, competence, corporate image, tangibles and technology. Adding on that, Oliver (1997) and Lovelock & Wright (2002) distinguish between long-term customer satisfaction derived from service quality as a cognitive process compared to short-term emotional satisfaction. Similarly, Fachmi, Modding, Kamase & Damis (2020, p. 164-165) emphasize trust, service quality, and corporate image as primary drivers for customer satisfaction and loyalty in the Indonesian insurance area.

The influence of cultural and social contexts

Cultural, social and regulatory frameworks heavily affect satisfaction in the insurance domain. For instance, Hosseini et al. (2017, p. 1268-1269) describe that customer satisfaction is driven by physical needs, religious beliefs and broader socio-economic conditions in Iran. In Germany, the regulatory context and cultural preference for individualized interactions further elevate the function of sales agents. Beenken, Bruehl & Wende (2010, p. 73) characterize advisory as a holistic process. It covers a variety of services beyond the initial transaction, such as the ongoing evaluation of customer needs or claim assistance.

Digitalization and the continuous shift of satisfaction drivers

Digitalization reshapes customer satisfaction in insurance, while conventional value drivers remain vital. Hence, digital channels, self-service platforms or online information systems

redefine how customers engage and interact with insurance firms (YouGov, 2023). However, a generational divide may be observed; hence, younger, tech-savvy clients expect smooth omnichannel experiences, while older customers prefer classical face-to-face interaction in most scenarios (Binder et al., 2021). Accordingly, insurers are challenged to provide a high level of satisfaction across a variety of customer segments with diverse digital preferences.

Evidence from banking supports this shift. Mbama & Ezepe (2018, p. 251) describe that digitalization may activate passive customers. It consists of the potential to convert them into promoters and improve overall financial performances. This finding is increasingly applicable to insurance, where digital transformation has the potential not only to streamline operations but also to enhance customer engagement and satisfaction - particularly, through mobile and digital service innovation.

Balancing service quality and technology application

Nguyen, Nguyen, Suseno & Quang (2020, p. 13-14) recognize the question concerning the influence of digital technology on certain service quality dimensions to enhance perceived customer value as one of the most significant in the current digital era. Their study highlights that the impact of digital technology on service quality varies across different layers of service. If enterprises are unable to adequately balance their service quality provision with the application of technology, a kind of flipped effect may result - where increased digital technology is not accompanied by a higher degree of service quality, potentially leading to lower satisfaction. Leaders and managers are thus recommended to be extremely accurate when integrating digital assets into their business ecosystems, ensuring that technology enhances rather than detracts from the customer experience.

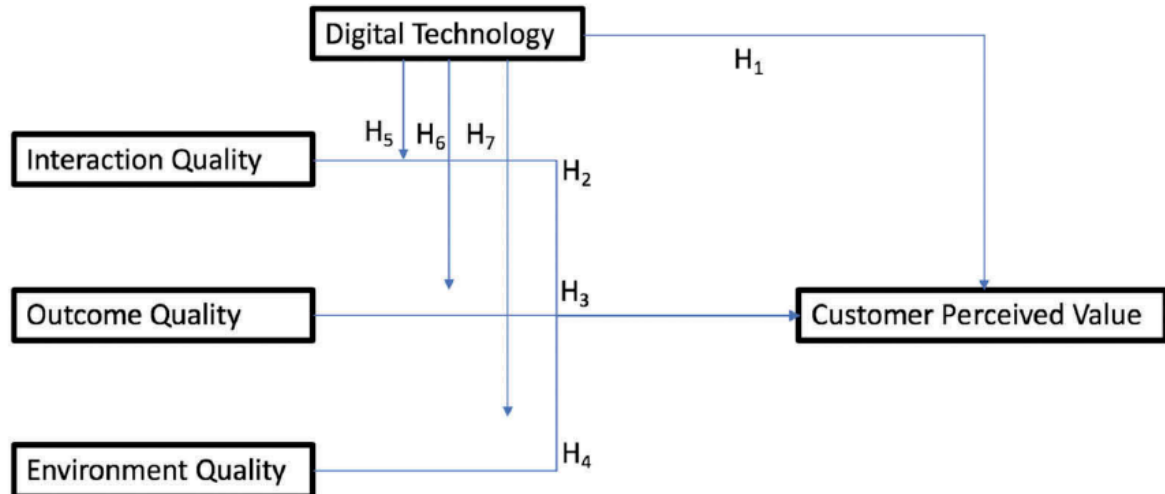


Figure 2. Digital Technology and Customer Perceived Value
(Nguyen, Nguyen, Suseno & Quang, 2020)

Ostrom et al. (2010) recommend firms to be fully aware of the potential downside effects in case of an integration of digital applications into their corresponding service strategies.

Service quality and multichannel environments

Neslin et al. (2006) emphasize the importance of data integration, understanding consumer behaviour, channel evaluation and resource allocation in multichannel environments. In insurance, the effective coordination of physical and digital channels can enhance customer choice, loyalty and satisfaction, provided that transitions between channels are seamless and information is consistent. Siarni & Gorji (2011, p. 797) stress that service quality is critical to profitability and retention, and recommend that insurers measure and manage service quality dynamically as competition intensifies.

Customization, trust and information richness

Wu, Khan, Chien & Wen (2021, p. 7) describe the growing relevance concerning customization and information availability in order to foster trust and satisfaction towards customers in digital-driven environments. Hence, customers expect individualized solutions, transparent exchanges and smooth as well as trouble-free access to relevant information. Delivering these expectations through digital channels - while maintaining the empathy and trust traditionally provided by intermediaries - has become a defining differentiator for insurers.

The role of intermediaries within the German insurance environment

Intermediaries stay vital in Germany due to the high level of complexity regarding insurance products. Beenken, Bruehl & Wende (2010, p. 75) and Habschick et al. (2008, p. 9) highlight the sensitive advisory role of agents and brokers. Both intermediary types facilitate customers in navigating through various offerings and in complying with regulatory requirements. Furthermore, the high density of intermediaries and a cultural preference for personal interaction have formed an environment where customer satisfaction is closely connected to the quality of these relationships.

Opportunities and challenges with regards to digitalization

In spite of the ongoing relevance of conventional distribution models, digitalization is rapidly shaping German insurances. Subsequently, approximately 80% of customers now research insurance products online before purchasing - resulting in a so-called ROPO behaviour phenomenon (YouGov, 2023). In that context, insurers offer digital applications such as video consultations, AI-driven analytics or chatbots (Eckert, Eckert & Zitzmann, 2021). Referring to Bick & Murawski (2023), overall digital maturity in the industry still remains low. Most of the intermediaries continue to lack the required skillset or willingness to fully leverage on the opportunities provided by digital transformation - that results in a slow and uneven adoption rate across the market.

Keeping trust and individualization in the digital epoch

The main challenge for German insurers is to leverage digital technology in ways that enhance - rather than diminish - trust, personalization, and emotional connection. Eckert, Eckert & Zitzmann (2021, p. 135) discuss that digital assets should augment human interaction rather than substitute it. Wu et al. (2021) and EIOPA (2023) warn that digital channels struggle to replicate the depth of trust that is characterized by classical face-to-face relationship setups. Thus, scepticism stays high - especially with regards to fully automated processes for complex insurance products with a long-lasting tenure.

Organizational adaptation and change management

Bick & Murawski (2023) and Kienzler, Kindtrom & Brashear-Alejandro (2019) emphasize the importance for upskilling agents and employees - in line with a modernization of IT systems - in order to support digital transformation endeavours. Alt, Saplacan, Benedek & Nagy (2021) determine the need for sophisticated data integration, process redesign as well as consistent

experience management across all customer touchpoints. In addition to that, digital transformation must consistently align with data protection, cybersecurity and regulatory requirements (EIOPA, 2023).

The future of customer satisfaction: Blending digital and conventional value drivers

The future of customer satisfaction in German insurance strongly depends on the effective integration of digital and traditional value drivers. However, this means not only the adoption of new technologies but also preserving relational strengths that have historically defined the insurance sector. These are trust, personal consultation and empathy. Consequently, insurers must ensure that digital tools enhance - rather than substitute - the human aspect as digital transformation continuously accelerates.

Combination of digital excellence and human touch for sustainable customer loyalty

Customer satisfaction in insurance is driven by a complex interplay of digital and traditional value drivers. Accordingly, insurers must deliver smooth, individualized as well as trustworthy experiences across all communication channels. However, the human aspect that realizes trust and loyalty towards customers must be maintained. The digital customer value proposition is determined by the ability to integrate advanced technology with empathy, flexibility and also social engagement. It ensures that all customer segments are served in a personalized and effective manner. Ultimately, insurers who succeed in combining digital convenience with conventional value drivers - such as trust, personal consultation and reliability - will secure sustainable customer loyalty in an increasingly digital ecosystem.

2.3.5 Conclusion

Digital transformation and the evolving customer-agent-relationship in German insurance

The transformation of the customer-agent-relationship in the German insurance sector is fundamentally shaped by digitalization, evolving consumer expectations and the redefinition of value creation models. This chapter has explored how these forces interact to influence customer experience, satisfaction and the insurance value proposition, closely reflecting the research aim of determining the value proposition for customer-agent-relationship in insurance.

Theoretical foundations and practical realities

Established frameworks such as the TAM and Service-Dominant Logic assist with some valuable perspectives for understanding digital adoption and value co-creation in an insurance context (Davis, 1989; Vargo & Lusch, 2004). Nonetheless, these models mostly assume a linear progression from the introduction of technology to acceptance and value realization. As a result, the continuous influence of trust, risk aversion and regulatory constraints that deeply characterize insurance markets are overlooked (Gidhagen & Gebert Persson, 2011; Harrison, Waite & Hunter, 2006). For instance, TAM highlights the two dimensions of perceived usefulness and ease of use. However, it does not explain why many customers continue to prefer personal interaction for complex or highly relevant decision processes - despite digital applications have become the new normal.

Digitalization, customer experience and satisfaction

The insurance market in Germany continues to be driven by physical distribution approaches, in spite of significant advances with regards to digital applications and platforms; accordingly, circa 90% of new business still occurs offline (Gesamtverband der Versicherer, 2023, p. 18). While literature and expert evidence predict a quicker digital shift, it appears that cultural aspects, the complexity of insurance products, and a tightly regulated environment continue to slow the pace of digital transformation (Beenken, Bruehl & Wende, 2010; Binder et al., 2021). Digital drivers such as interactivity, personalization or information availability are increasingly considered as fundamental to customer value (Ziaie, Shami-Zanjani & Manian, 2021). Meanwhile, various studies consistently emphasize that these must be complemented by trust, empathy and personal advice in order to significantly augment customer satisfaction and loyalty (Naujoks, Lubig & Bernert, 2012; Eckert, Eckert & Zitzmann, 2021). This evidence facilitates the research objective of identifying which digital and traditional value drivers are the most important ones for the customer-agent-relationship in a hybrid-based environment.

Challenges concerning omnichannel and hybrid models

Omnichannel and hybrid models are widely recognized as ideal solutions for modern customer engagement. However, their implementation often leads to rather fragmented experiences; this holds especially true for less digitally-savvy customers (Pozza, 2024). The literature does not fully show how to integrate digital and human touchpoints in a seamless manner. Further, the question regarding how to maintain trust and simplicity across a variety of customer segments stays open as well. With regards to the research objectives, this gap is highly relevant for the

recognition of recent changes and also for the development of an expert outlook on the customer-agent-relationship in insurance.

Conceptual gaps and unanswered questions

A diverse set of critical questions remains insufficiently addressed:

- How can digital and traditional value drivers be optimally blended to serve different customer segments without increasing complexity or eroding trust?
- What mechanisms enable digital transformation to foster long-term loyalty, especially in markets where face-to-face interaction remains dominant (Nguyen, Nguyen, Suseno & Quang, 2020)?
- What competencies must intermediaries develop to thrive as “bionic advisors” and how can these be systematically measured and supported (Taglioni et al., 2020; Bick & Murawski, 2023)?

These questions are central to the research objective focussing on identifying organizational requirements for managing the transition towards hybrid and online sales approaches while maintaining customer value and experience.

Bridging theory and practice: Closing gaps for sustainable value in digital insurance

Addressing these gaps is essential for both theory and managerial practice. Without a nuanced understanding of the interplay between digital and traditional value drivers, insurers risk investing in technology that does not deliver customer value or undermines established strengths (Eckert, Eckert & Zitzmann, 2021). Theoretical models must evolve to reflect the enduring importance of trust, cultural context, and regulatory frameworks in shaping customer behaviour and satisfaction (Ziaie, Shami-Zanjani & Manian, 2021). Practically, bridging these gaps enables insurers to design strategies that are both customer-centric and future-proof, ensuring sustainable competitive advantage in a rapidly changing environment (Gesamtverband der Versicherer, 2023).

Having elaborated in detail on the impact of a successive augment with regards to a digitalization of the customer experience within the insurance environment, the upcoming chapter puts a dedicated emphasis on the transformation and evolution of insurance sales approaches in recent years.

2.4 Transformation of the Insurance Distribution Model

2.4.1 Fundamentals of Sales Management

Definition and core functions

Referring to Farny (2006), distribution in an insurance context is defined as the utilisation of insurance coverage that is produced by insurance enterprises and provided for a particular market. It usually occurs via the delivery of insurance products to certain customers who pay an insurance premium as a form of compensation. Distribution is considered the most relevant economic function in insurance. The design of distribution models involves key questions about the mix of channels, the application of sales methods or systems, and the organizational and processual setup for each insurer. From a theoretical perspective, channels are classified as direct (e.g., online), tied (e.g., exclusive agents) or external (e.g., brokers).

Setting up a successful sales force

Zoltners, Sinha & Lorimer (2006) determine four factors as crucial for building a successful sales force: clear roles for internal and external salespeople, the right size of the sales force, the degree of specialization and resource allocation across customers, products or activities. In the digital age, these factors are increasingly supported by data and analytics, enabling sales management to allocate resources more efficiently and adapt to changing customer needs.

Sales force transformation and compensation

Chung (2015) states that a sustainable approach concerning sales force compensation is imperative. In that context, removing commission caps may have a positive impact on revenues and attract a wider range of sales intermediaries. Firms are recommended to use analytics and to experiment in improving their compensation mechanisms with the objective to increase intermediaries' motivation and performance. Leveraging on digital elements, compensation models can be further optimized by tracking real-time sales activities and customer engagement.

Adamson, Dixon & Toman (2012) state that sales management has long focused on disciplined, process-driven distribution. However, declining conversion rates and longer sales cycles require more flexibility. Sales representatives today must be creative problem solvers who guide customers through the entire sales cycle. Adamson, Dixon & Toman (2013) further note that strong salespeople are not afraid to challenge customers and seek agile organizations. As

digital tools enable more dynamic customer interactions and data-driven decision-making, sales teams must be more adaptive and responsive to changing expectations.

The connection of digitalization and sales management

Reinartz & Imschloß (2017) assess sales and distribution as one of the business functions most impacted by digitalization. Bick & Murawski (2023) advise sales intermediaries to sustainably invest in developing new skillsets such as digital fluency, a customer-oriented mindset, and a stronger affinity concerning precision and quality. In an environment determined by digital transformation, solely focussing on traditional capabilities is no longer sufficient. Ultimately, managing digital platforms and applying data-driven tools has evolved towards a pre-requisite for matching customer expectations nowadays.

Service economy and value creation

Ehret & Olaniyan (2023) regard the growth of the service economy with significant influences on sales approaches. Vargo & Lusch (2004) introduce the Service-Dominant Logic, which is based on the principles of mutual exchange and value co-creation. Ehret & Wirtz (2017) and Williams, Chatterjee & Rossi (2008) mention the development from conventional to digital-driven services; this also includes the adaptation of service delivery channels like mobile applications. Gallouj, Weber, Stare & Rubalcaba (2015) state that offering services via online channels can be compared to a standard in these days. However, it directly affects the value proposition towards customers by making services more accessible and flexible.

The meaning of digital disruption and sales transformation

Moncrief (2017, p. 272) discusses the fast transformation of sales and distribution approaches, including the growth of global sales. Corsaro & Maggioni (2022, p. 687) recognize a shift toward value-oriented selling, where sales representatives develop solutions together with their customers; accordingly, value is generated for both parties. Kienzler, Kindtrom & Brashear-Alejandro (2019) conclude that intermediaries develop towards adaptive consultants consisting of a strong learning focus. Grove, Sellers, Ettenson & Knowles (2018) interpret the digital revolution as a disruptor concerning established sales models and practices - hence, new approaches with regards to customer engagement are required. Folstad & Kvale (2018) note that even sales funnels are being redesigned to fit new digital customer journeys.

Corsaro & Maggioni (2022, p. 691) define sales transformation as a multidimensional process involving people, digitalization, integration and acceleration. Managers are encouraged to focus on these dimensions to successfully navigate sales transformation.

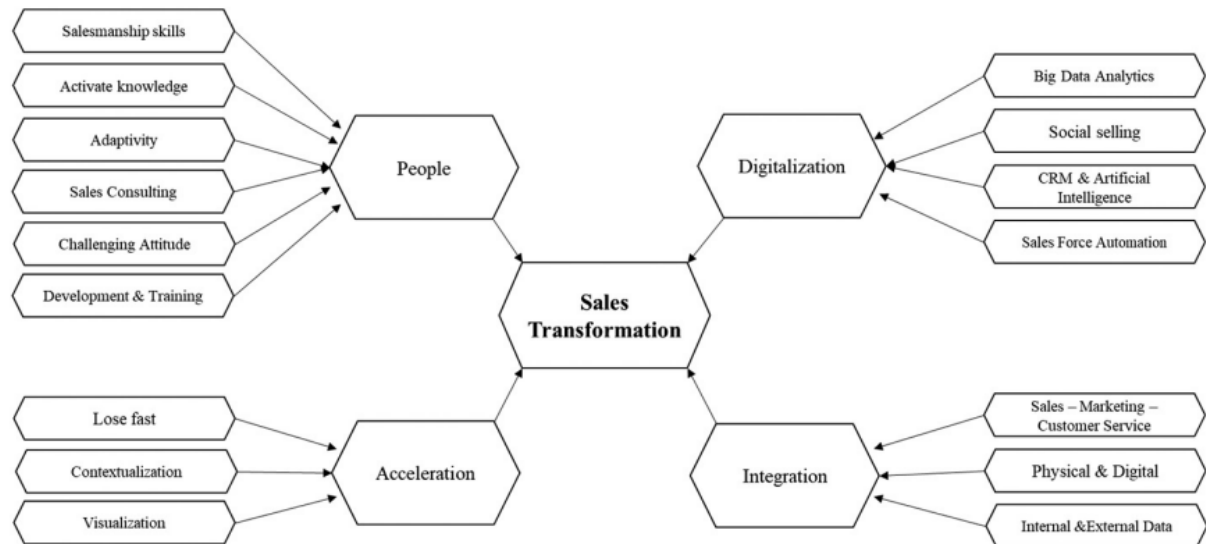


Figure 3. Sales Transformation Dimensions (Corsaro & Maggioni, 2022)

Marcos-Cuevas, Critten, Squire & Speakman (2014) argue that sales education must now foster a new mindset, emphasizing awareness and personal transformation to handle the unprecedented change and complexity of modern selling.

Evolving sales management: Bridging tradition and digitalization in insurance

The evolution of sales management fundamentals has clearly contributed to the emergence of a digital customer value proposition in insurance. The integration of digital tools, data analytics and new service delivery channels has shifted the focus from purely transactional selling to creating ongoing value for customers. Sales professionals are expected to combine traditional strengths - such as trust, expertise and personal advice - with digital capabilities like speed, flexibility and personalized communication. As digitalization progresses, the customer value proposition in insurance is increasingly defined by the ability to deliver seamless, convenient and customer-centric experiences across both digital and traditional channels.

The next section examines how insurance distribution channels have developed and which strategic drivers are shaping their ongoing transformation.

2.4.2 Insurance Sales Channels and their Strategic Drivers

The dominance of traditional distribution channels

Binder et al. (2021) explain that the German insurance market has long relied on face-to-face via dedicated sales intermediaries. Accordingly, circa 90% of insurance products in Germany are still sold via physical channels such as enterprise-tied agents or brokers, in spite of the increasing influence of digital technologies (Gesamtverband der Versicherer, 2023, p. 18). This staying dominance is mainly based on the complexity of insurance products as well as cultural preferences for personal consultation - in particular, this connection is valid for rather long-term and high-value decisions.

The multi-channel landscape within the insurance environment

Ackermann & Von Wangenheim (2014) stress that insurers operate with a mix of direct and indirect channels. However, this is strongly due to the necessity of reflecting the variety of customer expectations and product types. Candreia et al. (2022, p. 1) describe the agency channel as the traditional backbone of the insurance sector, leveraging on well-established client relationships and local presence. Cummins & Doherty (2006) describe that broker distribution is characterized by independent intermediaries who represent client interests from an idealistic viewpoint. However, in reality brokers often stand between the insurance provider and the customer.

Furthermore, bancassurance is another important channel, especially in a life insurance context. Binder et al. (2021) emphasize its significant share in certain insurance markets. The definition by Chang, Peng & Fan (2011, p. 76) describes bancassurance as a sales model where banks offer and sell insurance products in context of joint strategic agreements. Benoist (2002) analyses bancassurance as a move toward the integration of financial services. Hence, banks and insurers join forces to systematically extend their customer base. However, the effectiveness of bancassurance differs strongly according to the product type and market environment.

Nicoletti (2021) underlines the augmenting relevance of online sales approaches, such as the internet or mobile apps; in particular, this is valid for younger, digitally-savvy customers. However, these channels allow insurers to realize instant contact with customers, compared to classical sales agents. Ennew, Waite & Waite (2013) state that the development of a successful direct channel is a long-term ambition which necessitates long-term oriented investments as well as a dedicated strategic focus. Ultimately, most of the insurance firms apply hybrid models

nowadays. They combine digital interaction points with conventional consultation services in order to match the evolving expectations of diverse customer segments.

Advisory in a digital context

Beenken, Bruehl & Wende (2010, p. 73) stress that insurance intermediation is not limited to the sale of policies but encompasses a range of services for policyholders, including risk assessment, claims support and ongoing portfolio management. Arnhofer (1982, p. 61) and Stuebener (2007, p. 468) characterize the consultation procedure as a multi-step approach. Hence, it aims at balancing information asymmetries and ensures that customers are well-informed throughout the entire cycle.

Digitalization increasingly augments this process. Agents and brokers now use messenger services and video chats to provide real-time, remote consultations (Eckert, Eckert & Zitzmann, 2021, p. 135). Eling & Lehmann (2018) note that chatbots and robo-advisors become more common in customer service, making advisory services more efficient and accessible. These digital tools free up time for agents to focus on high-value interactions, deepening trust and enhancing the overall customer experience.

The importance of agent behaviour, incentives and strategic alignment

Beenken, Riedel & Wende (2014, p. 66) identify that agent incentives and behaviours can vary extensively, with some intermediaries focusing more on insurer commissions than on customer interests. Their research highlights fairness, profit orientation, quality of life and sustainability as key strategic targets for intermediaries, but also reveals substantial differences between agents. Wang & Peng (2017) observe that successful agents are able to balance business objectives with empathy and personal engagement, aiming to create value not only for their companies but also for society at large.

Strategic drivers of channel transformation

A diverse set of strategic factors drives sales transformation in insurance sales. Customer requirements concerning convenience and flexibility successively increase. Many customers prefer omnichannel options that allow them to exchange with insurers according to their own conditions (YouGov, 2023). Automation and AI streamline routine tasks while freeing-up decisive time for agents regarding more meaningful customer engagements (Eckert, Eckert & Zitzmann, 2021, p. 151). Data analytics facilitates personalization and helps insurance companies to tailor their product offerings as well as communications to individual customer

needs (Holmlund et al. (2020). Nonetheless, trust remains the backbone of the value proposition for insurances; digital tools must enhance - not substitute - the human uniqueness of empathy and competence.

Digitalization and its effect on the hybrid customer value proposition

The constant development of insurance distribution channels - via the integration of digital tools, hybrid-based models and emerging service delivery approaches - contributes to a more customer-centric and digital-oriented value proposition. Customers now expect smooth, dynamic and individualized experiences across all channels - online and also physical-based. Insurance firms that successfully combine advisory strengths' with digital convenience are in a kind of pole-position to achieve a high degree of customer value and to establish long-lasting relationships. The capability to provide real-time assistance, individualized suggestions and on-point service delivery is a key differentiator in insurance markets nowadays (Ziaie, Shami-Zanjani & Manian, 2021; Eckert, Eckert & Zitzmann, 2021).

Challenges and opportunities regarding sales channel transformation

In spite of the opportunities presented by digital technologies, there also remain significant challenges. Hence, many agents and brokers adapt to new digital applications, while some lack the required skills and motivation level to really leverage on the digital potential (Eckert, Eckert & Zitzmann, 2021, p. 151). Further, regulatory constraints and data protection restrictions add a high level of complexity towards the integration of digital channels. However, those insurance companies who systematically invest in upskilling their intermediaries and modernizing their IT infrastructure will succeed in the insurance landscape of tomorrow.

The rise of insurtechs and new players in the market augments competition from a distribution viewpoint. These digital-first companies tend to be more agile and better equipped to match the expectations of younger, tech-savvy customers. Traditional insurers are strongly recommended to continuously innovate and adjust their distribution approaches in order to stay relevant (Fell et al., 2023; Kaesler, Krause & Lorenz, 2020).

Toward a sustainable and integrated distribution channel strategy

In summary, the transformation of insurance sales channels in Germany is being shaped by a combination of traditional strengths and new digital capabilities. The integration of face-to-face advice and digital touchpoints enables insurers to deliver a more holistic and customer-centric value proposition. As digitalization continues to advance, insurers must focus on building trust,

enhancing personalization and ensuring operational efficiency across all channels. Those who succeed in blending these elements will be best positioned to thrive in the future insurance landscape (Kaesler, Leo, Varney & Young, 2020, p. 2-3; Parvinen & Kaptein, 2015).

The upcoming section observes how insurance sales approaches further evolve via digital transformation; it puts an emphasis on evolving models such as bionic distribution and platform ecosystems.

2.4.3 Transformation of Insurance Distribution Models

Responding to changing customer needs

Kaesler, Leo, Varney & Young (2020, p. 2-3) note that the COVID-19 pandemic has accelerated the adoption of digital tools in insurance distribution. Physical sales forces increasingly integrate digital solutions into advisory processes, while customers demand more self-service options and the digitization of formerly offline processes, such as signatures. This shift is not just about technology - it is fundamentally changing how insurers create value for customers. Customers now expect flexible, fast and accessible services that blend digital convenience with the trusted expertise of agents.

Bionic distribution as a hybrid solution

Taglioni, Tischhauser, Tang, Freese & Gard (2020) introduce the concept of bionic distribution, which combines digital enablement with human strengths. Subsequently, a holistically digitally-enabled sales force leverages AI and data in order to individualize consultations as well as to significantly augment agency efficiency. Distribution economics are optimized by automating low-value tasks and freeing up time for agents to invest in meaningful customer interactions. Additionally, insurers can extend their reach by using new data sources and digital partnerships. This hybrid model positively affects the digital value proposition towards customers - services may be tailored in a more individualized, efficient and also accessible manner.

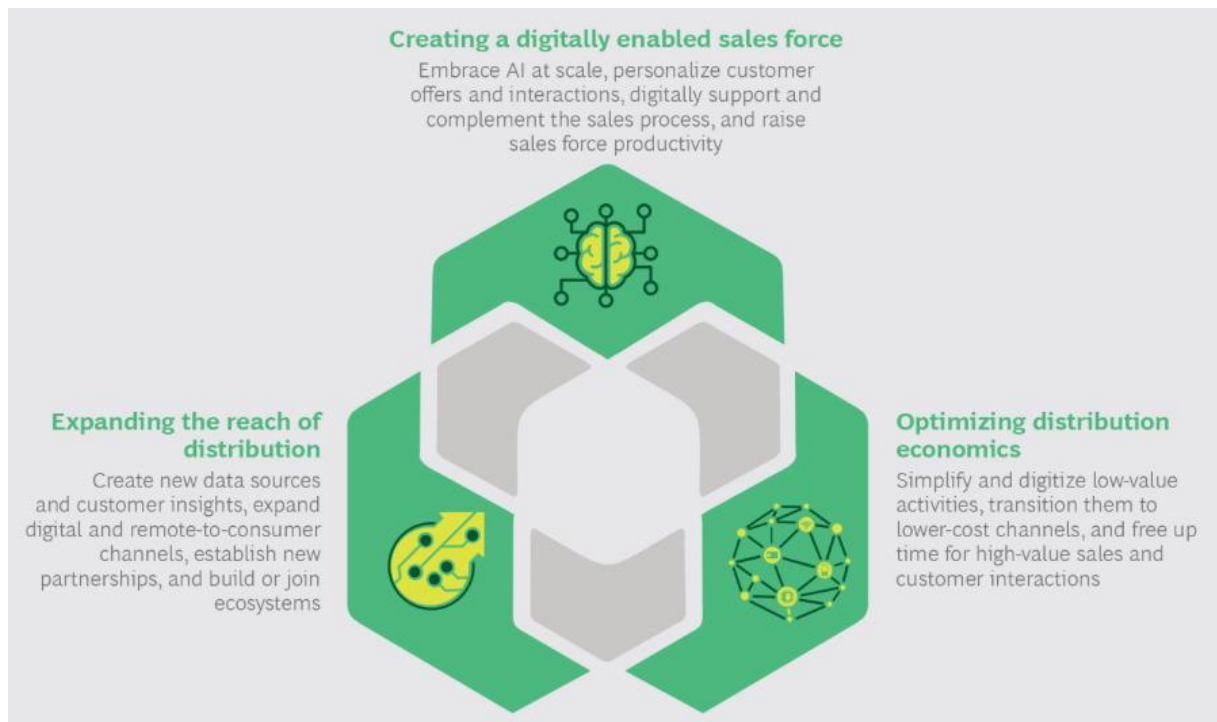


Figure 4. Building Blocks for Bionic Distribution
(Taglioni, Tischhauser, Tang, Freese & Gard, 2020)

The agency channel in transition

According to Candreia et al. (2022), the future of the enterprise-tied agency channel is dependent on smartly combining human elements with efficient and customer-oriented technological applications. Agents are becoming “bionic advisors,” connecting personal skills with digital tools to deliver excellent service at decisive moments. Subsequently, key success factors include individualized customer journeys, omnichannel-based lead management approaches as well as a distinct vision for the agency. Eventually, agencies are capable of generating more significant and timely solutions while matching increased expectations concerning a higher level of convenience and personalization - ultimately, this is achieved by systematically integrating AI-shaped observations.

Relevance of trust in digital ecosystems

Kottmann & Doerdrechter (2021, p. 6) highlight the rise of platform models in insurance distribution. These technology-driven platforms allow insurers to reach customers through third-party ecosystems, such as e-commerce or automotive partners. Luo, Chen, Zhang & Xu (2019, p. 16) stress that trust is essential for online insurance platforms, requiring transparent business strategies to win user confidence - especially prior to purchase decisions. By

embedding insurance into customers' digital routines, platforms expand the value proposition and make insurance more accessible in everyday contexts.

Shifting the value proposition

Manchester (2020) observes that insurers move from a value proposition focused on "recovering losses" to one centred on "preventing losses". Digital applications like Internet-of-Things sensors and data analytics facilitate proactive risk management and tailored pricing approaches. This shift is assisted by bionic distribution, platform ecosystems and tech-enabled advisory. Hence, it builds the foundation for more holistic and preventive customer experiences. Customers take advantage from individualized, real-time assistance and solutions that go far beyond conventional financial protection.

Development toward a digital-human-driven value proposition

The transformation of insurance sales approaches fundamentally reshapes the value proposition towards customers. Hence, insurance companies are capable of delivering faster, more customized, and accessible services if aligning digital efficiency with human expertise in a seamless manner. In that context, the required level of trust may be maintained. Ultimately, this hybrid-based approach matches modern customer demands for smooth and preventive solutions - further, it positions insurers as pioneers for sustainable growth in a digital-first environment.

2.4.4 Conclusion

Alignment of theory and practice in insurance distribution transformation

Chapter 2.4 evaluates the transformation of insurance distribution approaches, channel strategies and sales models with regards to the acceleration of digitalization. The assessment clearly indicates that practical realities in Germany reveal a rather slow shift towards digitalization - despite theoretical models constantly stress the high potential of digital value drivers. In spite of emerging digital tools and hybrid-based approaches, circa 90% of insurance products are still sold via conventional sales channels, while the consultation process remains imperative (Gesamtverband der Versicherer, 2023, p. 18; Beenken, Bruehl & Wende, 2010).

The imperative role and thrilling transformation of intermediaries

Eckert, Eckert & Zitzmann (2021, p. 135) point out that digital transformation is fundamentally changing the role of sales intermediaries, who must now combine traditional advisory strengths

with digital competencies. However, many agents still struggle to fully embrace digital tools, whether due to skill gaps, cultural resistance or lack of organizational support (Bick & Murawski, 2023). As a result, the integration of digital and human touchpoints often remains incomplete, and the risk persists that digitalization could erode the trust and empathy that have historically defined the agent-customer relationship.

Blending digital and traditional value drivers: Gaps and new demands for intermediaries

The analysis in this chapter supports the research objectives of identifying relevant digital value drivers, recognizing recent changes in the customer-agent-relationship and outlining what insurance organizations must do to manage the transition toward hybrid sales. Yet, several critical gaps remain. For example, it is still unclear how digital and traditional value drivers can be optimally blended to serve diverse customer segments without increasing complexity or undermining trust (Taglioni et al., 2020). There is also an urgent need to determine what new competencies sales intermediaries require to thrive as “bionic advisors” and how organizations can systematically support this development (Kaesler, Leo, Varney & Young, 2020, p. 2-3).

Moving forward

It can be regarded as fundamental to address these gaps, for both academic understanding as well as management practices. Subsequently, insurers take risks while investing in technologies that are not capable of delivering long-term value or loyalty towards customers. Hence, a context-specific analysis of how digital and traditional strengths interact is clearly required. Accordingly, future research and managerial emphasis should be put on the development of customer-centric strategies while distinctly enabling intermediaries - if doing so, the value proposition for insurances may remain solid within the digital epoch.

Meanwhile, the following chapter provides an in-depth explanation concerning the nature and characteristics of the German insurance industry. The overarching importance of physical distribution channels such as enterprise-tied agents or brokers may be considered as specific to the German market.

2.5 Explanation of German Insurance Industry

2.5.1 Challenges in the German Insurance Environment

Insurance is one of most traditional sectors within Germany's financial landscape

The German insurance industry is recognized as one of the most significant and traditional sectors within the country's financial landscape. Hence, it is characterized by a strong dependency on physical-driven distribution channels, a complex product structure as well as a rather conservative customer base.

This section offers an evaluation of the industry's structure as well as the primary value and experience criteria that underpin its operations. Moreover, it discusses the key challenges - both from a customer- and organization-related viewpoint - in context of the sector transition towards digitalization.

However, the German insurance environment is dominated by physical distribution channels - circa 90% of insurance products are distributed via enterprise-tied agents, brokers or bancassurance. Online sales stays neglectable apart from certain product types such as auto insurance (Gesamtverband der Versicherer, 2023, p. 18). The dominance concerning the physical-driven sales channels is based on multiple inter-connected factors.

Significance of intermediaries is driven by product complexity and unattractiveness

The amount and complexity of insurance offerings, from life and health insurance to corporate pension schemes, requires expert guidance. According to Beenken, Bruehl & Wende (2010, S. 75), customers often consider insurance as complex and unattractive, which further emphasizes the importance of intermediaries in simplifying choices and ensuring adequate coverages.

In addition to that, German customers may be characterized by high risk aversion and a distinct affinity for individualized, long-term relationships with trust-worthy consultants. Habschick et al. (2008, p. 9) explicate that a rather weak regulatory frame until 2007 has resulted in a proliferation of intermediaries - resulting in a uniquely high density of insurance agents compared to other European insurance markets.

Fachmi et al. (2020) consider the advisory process as multi-faceted and ongoing service, which encompasses needs assessment as well as product tailoring. Naujoks et al. (2012) describe that trust, fairness, empathy and reliability are repeatedly identified as the most significant drivers of customer satisfaction and loyalty in the insurance context.

German insurance landscape faces continuously augmenting pressure to digitalize

Kottmann, J., & Pletziger, L. (2020) describe a continuously increasing pressure to digitalize for German insurances. However, this is due to evolving customer needs, digital advancements as well as new players in the market, despite the successive relevance of traditional approaches. While most purchases still occur offline, nearly 80% of German insurance customers now research products online before buying, creating a ROPO effect. In particular, younger and digitally literate customers expect smoother, omnichannel experiences and also dedicated self-service options (YouGov, 2023).

Kaesler et al. (2020) describe that technology giants such as Amazon and Apple have defined new benchmarks with regards to customer experience. Interestingly, they affect customer expectations even in traditionally conservative, trust-based industries like insurance.

Eckert et al. (2021) state that digital applications such as video consultations, chatbots and AI-driven analytics are continuously being adopted; however, the COVID-19 pandemic has had a strong implication in that context. Bick & Murawski (2023) express that the digital maturity with regards to the insurance industry stays low - with most of the agents and organizations facing challenges in adaption due to skill gaps and cultural constraints.

Keeping traditional value drivers while leveraging technology as primary challenge

Eckert, Eckert & Zitzmann (2021, S. 135) argue that the central challenge underpinning the transition of the German insurance industry is how to preserve and enhance the foundational value drivers - trust, personalized advice and empathy - while leveraging digital technologies to meet evolving customer expectations and improve efficiency. However, this tension manifests in several ways.

Wu et al. (2021) describe that digital channels struggle to replicate the depth of trust and emotional connection built through face-to-face interactions. Customers remain sceptical of fully automated processes, especially for complex or long-term products (European Insurance and Occupational Pensions Authority, 2024).

Weber & Chatzopoulos (2019) mention the implications of inconsistent customer journeys due to mismatched integration of digital and physical touchpoints. Referring to Ramesh (2022), hybrid models may lead to customer confusion or dissatisfaction if transitions between channels are not smooth. Urbach & Ahlemann (2016) highlight that most of the sales agents lack digital

expertise. Further, static legacy IT systems of insurance firms hinder quick deployment of new technologies.

Challenges in the digital transition era

Wu et al. (2021) discuss the risk of digital exclusion and service gaps. While urban, younger, and digitally savvy customers embrace new channels, older or rural populations have a much stronger tendency for traditional and personal interaction points. Gidhagen & Gebert Persson (2011) describe the negative effect on digital adoption due to customer concerns regarding data privacy and the perceived impersonality of digital channels. This phenomena is even more significant in an industry where security and confidentiality are crucial. Nguyen et al. (2020) elaborate that customers expect the same level of individualization, transparency and responsiveness in digital interactions as they do in traditional settings - as a minimum requirement. Cebulsky & Günther (2015) discuss eroding satisfaction and loyalty if failure to deliver occurs.

Referring to Bick & Murawski (2023), the risk-averse culture of many insurance firms hinders the required adoption of agile and customer-centric digital strategies. Kienzler et al. (2019) discuss that change management and upskilling of both agents and employees are critical in that regard. However, this aspect is neglected too often.

Alt, Saplacan, Benedek & Nagy (2021) describe the necessity for sophisticated data integration, process redesign, and consistent experience management across all customer touchpoints when moving toward multichannel and omnichannel approaches. Digital transformation must align with stringent data protection, cybersecurity and evolving regulatory requirements. However, that adds complexity and risks to innovation initiatives which may not be underestimated (EIOPA, 2023).

Quality of customer-agent-relationship is an enduring value proposition

Stoebener (2007) highlights research and observations underscore that the German insurance industry's enduring value proposition is rooted in the quality of the customer-agent-relationship, the expertise and empathy of intermediaries, and the ability to tailor solutions to individual needs. Referring to Naujoks et al. (2012), these factors must be preserved and, where possible, enhanced through technology as digitalization advances. The research in context of this study undertaking offers a useful lens, highlighting that digital assets should complement -

not replace - human interaction, and that successful transformation requires a holistic, customer-centric approach.

Industry's journey toward digitalization involves rethinking of how value is created

Finally, the industry's journey toward digitalization is not simply a matter of technology adoption but involves a fundamental rethinking of how value is created and delivered (Swiss Re Institute, 2023, p. 5-6). The primary contribution of this enquiry is to clarify how digital value propositions can be defined and operationalized within the unique context of the German insurance industry and its customer-agent-relationship patterns in particular. In that context, it is of utmost importance to ensure the primary capabilities of trust, expertise, and empathy; despite the necessary adoption of new digital capabilities. Ultimately, this not only involves digital innovation but also organizational change. Moreover, continuous education of staff and intermediaries as well as the well-planned integration of digital and physical experiences are key success factors as well.

After outlining the current customer and organizational challenges within the German insurance environment, the following section (2.5.2) provides an overview concerning its characteristics and specifics - an insurance market dominated by traditional distribution channels.

2.5.2 Characteristics of Insurance Sales Approaches in Germany

Traditional distribution channels are dominant in Germany

Despite the effects of digitalization and technology, traditional distribution channels such as insurance agencies or brokers are still dominant in Germany. Thus, more than 90 percent of the insurance business is sold via conventional sales models. Interestingly, this ratio has not changed over the previous five years. Online or direct sales continues to be on an almost non-relevant level. One exception may be the auto insurance product line with a share of 19 percent for direct sales in 2022 (Gesamtverband der Versicherer, 2023, p. 18).

	Life	Health	P&C	Auto	Legal
Tied Agents	39%	54%	43%	46%	57%
Broker	35%	31%	44%	27%	24%
Bancassurance	20%	4%	6%	3%	8%
Online	3%	9%	3%	19%	8%
Others	3%	3%	5%	5%	3%

Table 2. New Business Sales Channel Mix in Germany - 2022

(Gesamtverband der Versicherer, 2023)

Beenken, Bruehl & Wende (2010, p. 75) state that the number of insurance intermediaries in Germany has always been high compared to other countries. Besides various structural reasons, one strong explanation lays in the perception of insurance products as unattractive and complex. However, only in German-speaking nations such as Switzerland and Austria it is possible to identify similar structures as well as cultural behaviour patterns.

These arguments are emphasized by the density of insurance sales agents in Germany. For instance, the density of German insurance intermediaries is more than 100 percent higher in comparison to the market in United Kingdom. As of 2008, it was possible to identify circa 0.6 agents within a frame of 100 inhabitants in Germany (Habschick et al., 2008, p. 9).

Regulation of insurance intermediation in Germany

Beenken, Bruehl & Wende (2010, p. 77) see a further cause for the high number of agents in Germany in the diverse set of legal as well as tax related specifics. Until the year 2007, the market for insurance intermediation in Germany was more or less not regulated at all. Reiff (2006, p. 1) describes an unresisted development of insurance agents and brokers as one of the primary consequences of that regulatory environment. Habschick et al. (2008, p. 9) characterize the regulatory frame for insurance distribution in Germany as much weaker than in other industries. The regulation of insurance distribution is described as rather fragmented and far away from being comprehensive. Additionally, it is emphasized that bad financial consultation occurs frequently and leads to financial damage in many cases. On the other hand, the level of financial education in Germany is assessed as significantly lower compared to other European nations. The study recommends a significant enhancement of regulatory patterns with regards to insurance intermediation in Germany.

Status quo of digital transformation within insurance sales landscape

Eckert, Eckert & Zitzmann (2021, p. 153) conclude that the majority of conventional sales units in Germany does not apply digital services or video chats regarding the customer interaction. One of the primary reasons is a rather less open-minded attitude of the sales agents towards digital applications. A further explanation may be the fact that households in Germany are more conservative and still have some reservations concerning the usage of digital tools as well as technological services. On the other hand, we observe the emergence of the Research-Online Purchase-Offline (ROPO) customer. While the majority of insurance products is still purchased offline, customers tend to obtain information online beforehand. Interestingly, if the customer owns a smartphone device this tendency augments even more (YouGov, 2023).

After examining how digital and non-digital components reshape customer interactions and the customer-agent-relationship in context of the German insurance sphere, the section 2.5.3 addresses which organizational capabilities and change processes are essential for insurers to successfully implement and sustain digital transformation endeavours in practice.

2.5.3 Digitalization of Insurance Business Model

Innovation within insurance context

Referring to Nambisan, Wright & Feldman (2019), innovation through digital technologies or platforms offers a variety of entrepreneurial opportunities across all industries and is emphasized by new products, services as well as process optimization. Bohnert, Fritzsche & Gregor (2018) state that in an insurance context innovation is mostly connected with new technologies and consists of the potential to affect the entire value chain.

Eckert & Osterrieder (2020, p. 352) conclude that results may be significant decreases in claims costs and expenses as well as an augmentation in customer satisfaction and customer retention by more professionalized customer experience management approaches. Dahuja (2019) emphasizes the emergence of further potential benefits through establishing new insurance products.

Kimmig (2020) underlines the importance concerning the development of a compatible IT architecture including the successive transformation of conventional information management systems as a requirement for all endeavours with regards to digitalization. Urbach & Ahlemann

(2016) regard overcoming the complex nature of the long-standing and rather inflexible IT legacy infrastructures of insurance firms as a major challenge in that context.

Low digital maturity level in insurance

Catlin, Hartmann, Segev & Tentis (2015) assess the maturity level of digital transformation in the insurance sector as rather low compared to other industries and the full potential of digital technologies still needs to be exploited. According to Eling & Lehmann (2018, p. 359), many market participants and central stakeholders within the insurance industry anticipate a comprehensive change concerning value creation approaches including new paths for customer interaction, new business processes, new risks as well as new products. Meanwhile, digitalization can be defined as the integration of the analogue into digital worlds with new technologies.

Tischhauser, Naumann, Candreia, Treier & Senser (2016) characterize digitalization in context of the insurance industry as the usage of new technologies for process industrialisation, communication models between insurers and their customers as well as the creation and evaluation of new data. Veit et al. (2014, p. 55) refer digitalization to a fundamental change concerning the business model as well as the value chain of an enterprise.

Schmidt & Drews (2016) highlight the significance of the customer-relationship for digital transformation endeavours. Additionally, the application of digital technology to continuously optimize internal processes in the financial services sector is stressed. Bieck, Marshall & Patel (2014) describe the fundamental changes regarding customer interaction as insurance firms are required to adapt their business models to shifting consumer behaviour patterns.

Digital transformation impacts insurance processes across entire value chain

Processes and decisions across the entire value chain are impacted by digital transformation. For instance, a fully automated processing of claims or comprehensively automated underwriting decisions will emerge as new normalities in the future. As the distribution of insurance products is closely related to its product development, insurers are obliged to modernize their offerings to remain relevant. Digitalization spurs the simplification of the respective product portfolios while also facilitating the sales processes of the rather complex products (Tapestry Networks, 2017).

Eling & Lehmann (2018) emphasize the fact that existing product offerings are adjusted while new product developments are another outcome of digital transformation. Hence, the

widespread creation of telematics-based insurance products or the continuous emergence of new product types such as cyber risk insurance are further characteristics of the future insurance environment.

The potential of emerging technologies in insurance

Eling & Lehmann (2018) relate to the fact that big data technology provides insurance enterprises with much improved opportunities for collecting, processing as well as analysing customer data. Owadally, Zhou, Otunba, Lin & Wright (2019) refer big data to specific types of multidimensional datasets. However, the most significant use case may be seen in augmenting the precision of ratemakings and underwriting decisions with regards to the insurance risk assessment process.

Kelley, Fontanetta, Heintzman & Pereira (2018) describe AI as a form of intelligence demonstrated by machines which mimics cognitive functions related to human beings such as learning or reasoning. Sands, Campbell, Plangger & Pitt (2022) show that AI related virtual service agents are better in mitigating negative effects of service failure compared to human service agents.

Eling & Lehmann (2018) acknowledge that insurers may achieve substantial productivity gains soon if they appropriately integrate the respective algorithms into already existing products as well as processes. According to Brenner (2019), customer segmentation approaches may be optimized by removing human errors, by identifying hidden patterns or by creating new individualised micro-segments.

Spender et al. (2019) project a continuous increase of telematics or usage-based insurance products for the upcoming years. Eling & Lehmann (2018, p. 376) advise insurance companies to systematically invest into new technologies to ensure a sustainability of their business model. If that is triggered by new divisions with rather less dependencies on the insurance legacy systems, the ideal scenario is achieved. Another side effect of digitalization is an acceleration of consolidation tendencies within the insurance environment.

Increasing tendency for multichannel approaches

Kotler & Keller (2012) regard digital technology as the primary trigger for the kind of revolution which affects the established insurance distribution models currently. One central consequence is the continuously increasing tendency for multichannel approaches. The concept

of multichannel happens when a particular enterprise proactively applies two or more marketing channels for the purpose of accessing certain customer segments.

Alt, Saplacan, Benedek & Nagy (2021, p. 669) emphasize the importance of systematically integrating multichannel segmentation approaches into firms' sales and distribution strategies.

Referring to Taylor, Hunter, Zadeh, Delpechitre & Lim (2020, p. 261), another effect of digitalization is the development of new central marketing concepts such as value propositions or customer journeys. Their study concludes that value propositions are reconceptualised as a central belief about marketing interactions within the process of value co-creation over time.

However, the next and final chapter with regards to the literature review introduces the RDF as the underlying academic model in context of that research endeavour. It has proven as the most suitable framework in consideration of the envisaged outcome for this study. Its role and translation towards insurances are elaborated, in particular.

2.6 Retail Digitalization Framework as Research Framework

2.6.1 Introduction to Retail Digitalization Framework

Academic and practical contribution of the Retail Digitalization Framework

The RDF contributes to the question on how digital technologies shape the transformation of the retail customer experience (Ziaie, Shami-Zanjani & Manian, 2021). It helps retail managers as well as scholars to obtain a better understanding of customer experience management in the context of digitalization. In addition to that, it contains nine digital value proposition drivers to be evaluated as enablers for an evolution of the customer experience. Durand & Baud (2024, p. 335) state that the digitalization of the retail sector has triggered enormous restructurings as enterprises have been required to reinvent their business models.

The framework is derived based on a comprehensive and systematic review of 141 journal papers and illustrates how digital technologies create customer-centric value. Furthermore, the methodology of thematic content analysis is applied (Ziaie, Shami-Zanjani & Manian, 2021, p. 2).

Despite its sole focus on customer expectations in the retail sector, it is deemed as a suitable anchor and serves as academic framework for the conducted study as it summarizes the

requirements for a modern value proposition considering the effects and impacts of a continuously augmenting digitalization of our society.

Research aim of the Retail Digitalization Framework

The RDF directly addresses the scholarly debate concerning a lack of substantial studies for a holistic perspective on the digitalization of the customer experience (Ziaie, Shami-Zanjani & Manian, 2021, p. 2). According to Kranzbuhler, Kleijnen & Morgan (2017), the importance of such a comprehensive view regarding the mentioned topic field has been emphasized by academics for a couple of years now.

Pantano & Viassone (2015) highlight that the focus of these discussions has rather been put on the objective to obtain a bigger picture with regards to the implications of digitalization within the retail sector. Thus, the aim of the RDF can be regarded as introducing digital value propositions as a feasible approach to assess the effects of digital technologies on experiences in the retail industry. As a result, a taxonomy of the digital value proposition drivers in a retail setting is derived based on a systematic literature review (Ziaie, Shami-Zanjani & Manian, 2021, p. 2).

Furthermore, it is outlined how the categories are related together in context of the primary actors in a retail environment (Finfgeld-Connett, 2014). A three-pole triangular framework including an allocation of the various value proposition drivers to the respective poles is deviated respectively (Ziaie, Shami-Zanjani & Manian, 2021, p. 3).

Transformation of the retail business model

According to Brynjolfsson, Hu & Rahman (2013), the retail sector is subject to a massive transformation of its business model given the rapid evolution of information, computing, communication as well as connectivity technologies. By systematically leveraging on technology, retailers provide customers with a mixture of physical as well as online touchpoints. As a result, retail enterprises successively review their strategic approaches as strict boundaries between physical and online retailing no longer exist. Alfonso et al. (2021) explain that the development of e-commerce in the 2010s has finally led to the anticipated digital economic restructurings of the nineties.

“Amazon Go” or “Nike Live” stores may be adequate examples for a combination of online plus offline elements to further enrich the customer experience journey (Ziaie, Shami-Zanjani & Manian, 2021, p. 1). A more recent use case can be determined in the online retail approach

by Sephora. Sephora offers a wide range of skincare products via diverse multichannel touchpoints. Referring to Windasari, Shafira & Santoso (2022, p. 52), Sephoras' augmented reality based "Virtual artist" feature applies virtual makeup to the customers' face prior to the final purchase. Hagberg, Jonson & Egels-Zanden (2017) stress that the impact of digitalization on the retail industry may be primarily assessed by the value that the respective technologies add to its meaning as well as to the implementation of new concepts.

Parise, Guinan & Kafka (2016) conclude that these concepts aim at transforming the retail sector towards a more differentiated customer experience. Fang, Liu, Cai & Tan (2023) explain this transformation as an evolution from traditional offline retailing towards omni-channel retailing.

Having introduced the RDF, the following section (2.6.2) examines how digital and physical elements interact to shape the overall customer experience.

2.6.2 Relationship between Digital and Physical Customer Experience

The connection between customer experience and digital transformation

Referring to Westerman, Bonnet & McAfee (2014), customer experience is widely recognised as being at the centre of digital transformation. Ismail, Khater & Zaki (2017) consider a comprehensive perspective on how to leverage on digital technologies to achieve a strategic advantage regarding customer experience as a pre-requisite nowadays.

Cowan & Ketron (2019) highlight the matter that a wide range of literature underlines the assumption that digital value propositions are suitable constructs for mediating explanations of transformative effects with regards to customer experience based on digital technologies.

As mentioned, the relationship between digital and physical customer experience plays a vital role in context of this research. Thus, customer experience is primarily shaped by the digital value proposition and non-digital stimuli. However, the digital value proposition itself is mainly driven by digital technology.

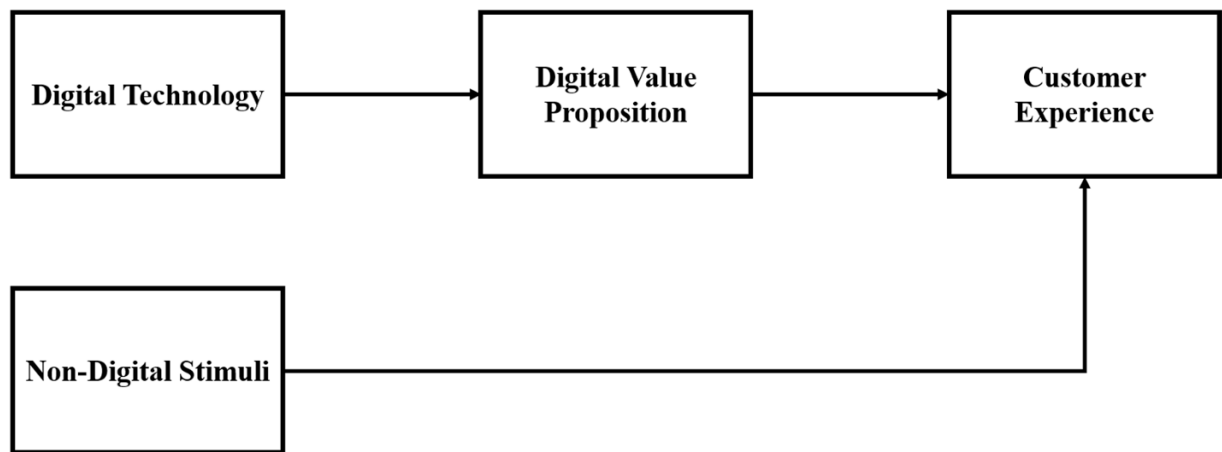


Figure 5. The Relationship between Digital and Customer Experience
(Ziaie, Shami-Zanjani & Manian, 2021)

Meanwhile, the key challenges for such a view can be seen in the existence of a portfolio of digital offerings as well as in obtaining insights concerning customers' overall tendencies towards those offerings over time (Ziaie, Shami-Zanjani & Manian, 2021, p. 2).

According to Kranzbuhler, Kleijnen & Morgan (2017), there is a clear consent among academics and practitioners concerning the utmost importance of a holistic view on the topic pattern of customer experiences.

Positioning of digital value proposition drivers in a retail setting

A three-pole triangular diagram explains how the main categories in a customer-retailer-relationship are related. Each pole relates to one of the primary actors in a retail setting. These main actors include the customer, the retailer as well as the social environment. Accordingly, the links among them are called offer and customer-retailer exchanges, customer-social environment exchanges and retailer-social environment exchanges.

Meanwhile, the digital value proposition drivers can be positioned both directly on the poles but also on the interfaces between these poles.

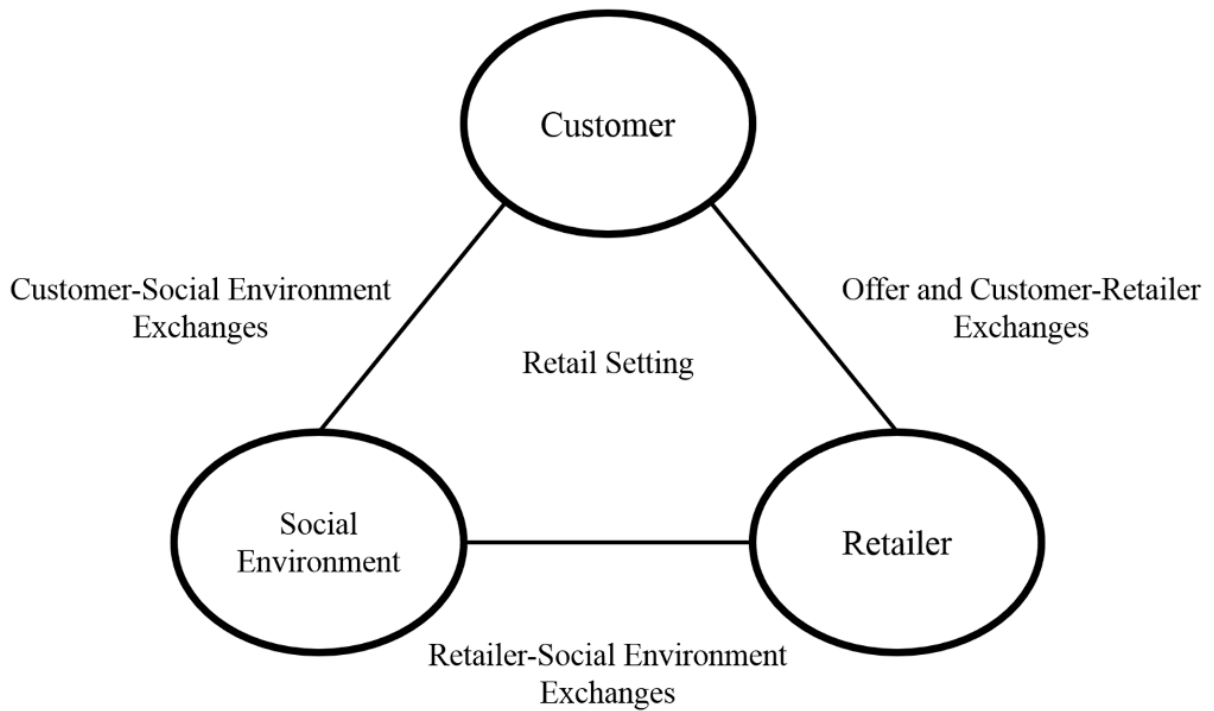


Figure 6. Three-pole Triangular Diagram (Ziaie, Shami-Zanjani & Manian, 2021)

This overall framework assists in identifying gaps during the inductive analysis phase concerning the determination of the digital value proposition in a retail setting (Ziaie, Shami-Zanjani & Manian, 2021, p. 3). In a next step, the respective retail value proposition drivers are situated at three poles and between them. Hence, this three-polar triangular framework supports in mapping the different value proposition drivers to the main actors in a retail setting.

Adaptation needs of Retail Digitalization Framework for insurance industry

However, in an insurance setting the framework needs to be adapted given the characteristics of this industry. Thus, the significance of sales intermediaries as primary contact for customers must be adequately considered in this theoretical construct. Direct interaction between the customer and the insurer mainly takes place in an after-sales context while the intermediary remains the primary contact for the customer even in this stage.

Hence, it must be emphasized that the business model of insurance intermediaries such as agents or brokers cannot be only reduced to the sales of insurance policies. Beenken, Bruehl & Wende (2010, p. 73) state that these intermediaries provide a wide range of services to their customers.

According to a definition of the European Union, agents or brokers conduct activities in the areas of customer acquisition, information and advice, conclusion of contracts as well as participation in administration and fulfilment (Eckert, Eckert & Zitzmann, 2021, p. 135).

Having explored how digital and physical channels interact to shape the customer experience, the section 2.6.3 identifies and analyses the key digital value proposition drivers that define customer expectations in context of the RDF.

2.6.3 Digital Value Proposition Drivers

Identification of nine digital value proposition drivers for Retail Digitalization Framework

In context of the RDF, nine central digital value proposition drivers with the potential to fundamentally transform customer experiences in a retail context are identified. However, digital strategies are primarily derived based on the interrelations between a portfolio of digital technologies as well as their supposed impact on business. A further important factor is the emotional and cognitive reaction from customers when being confronted with the respective digital tools or services (Ziaie, Shami-Zanjani & Manian, 2021, p. 4). Nonetheless, the digital value proposition drivers may provide orientation in terms of customer preferences and behaviour patterns. Thus, enterprises are strongly advised to take them into consideration when developing a digitalization approach in the retail environment.

Introduction to the digital value proposition drivers

Interactivity, personalization as well as information availability can be considered as the primary digital value proposition drivers in a retail setting. In addition to that, vividness, peer-communication, mobility, connectivity, co-creation opportunities and telepresence are further digital value proposition drivers in the context of the RDF (Ziaie, Shami-Zanjani & Manian, 2021, p. 4-5).

Pantano, Rese & Baier (2017) characterize interactivity as the degree to which users may shape the form and content in real-time. Cowan & Ketron (2019) specify it to the level of speed and real-time interaction with the customers that is leveraged by digital technologies. Thus, patterns which address the speed rate of the retailer-customer interaction such as the transaction speed are considered in that context as well (Ziaie, Shami-Zanjani & Manian, 2021, p. 4).

Referring to Oberoi, Patel & Haon (2017), personalization can be regarded as an aspect of customization with a clear focus on the communication content. Lin & Hsieh (2011) consider customization itself as the extent to which digital technology can be modified to better serve individual customer preferences. Based on these definitions, everything related to the dynamicity and adaptability in a retailer-customer setting is taken into account (Ziaie, Shami-Zanjani & Manian, 2021, p. 4).

Saghiri, Wilding, Mena & Bourlakis (2017) describe information availability as the outcome of aggregating all information layers across various channels about the product, service features, quality evaluations as well as further dimensions. Besides information availability, accessibility and transparency also play a significant role with regards to information. Furthermore, information availability affects various categories and almost all stakeholders within the retail environment (Ziaie, Shami-Zanjani & Manian, 2021, p. 4).

Vazquez, Dennis & Zhang (2017) explain that vividness describes the capability of the retailers' medium to illustrate several types of information in a retail context. Pantano, Rese & Baier (2017) add that it is linked with visual realism of 3D images and appeals that are correlated with sensorial experiences.

Bianchi & Andrews (2018) define peer communication as the possibility for entities to proactively interact with others or to be affected by them respectively. Depending on its size and scope, the development of communities may result out of peer communication tendencies.

According to Vrontis, Thrassou & Amirkhanpour (2017), mobility emphasizes the flexibility concerning time and place of the interaction with a particular customer. As a result, customers choose at which place, to which time and via which channel they purchase the eventual product offering. One of the central reasons for the rise in importance regarding mobility is the increasing usage of mobile devices by consumers as well as the attendant response patterns by retailers. In comparison to the past, retail shopping may be regarded as a rather continuous than discrete activity. Faulds, Mangold, Raju & Valsalan (2018, p. 323) state that retailers attempt to interact with their customers at several touchpoints along the entire decision process to maximize the customer experience nowadays.

Van Tonder, Saunders, Lisita & De Beer (2018) describe connectivity as the digital enablement of interactions between customers and the environment which subsequently results in a customers' perception whether a certain subject of significance supports a particular decision or not. However, a two-way interaction as well as engagement between the customer and its

social environment can be regarded as a requirement for the existence of connectivity (Ziaie, Shami-Zanjani & Manian, 2021, p. 5).

Jafari, Nyberg, Osnes & Schmitz (2015) explain value co-creation as situations in which actors come together to co-produce certain value patterns. Therefore, customers, providers, partners and further stakeholders interact and engage during the entire co-creation process. As a result, collective intelligence is entitled. Nonetheless, the engagement of the entire crowd along with the active involvement of the customers can be seen as pre-requisites for real value co-creation (Ziaie, Shami-Zanjani & Manian, 2021, p. 4).

According to Cowan & Ketron (2019), telepresence describes the feeling of being present in the remote sphere via a certain medium. However, this medium creates a virtual environment that appears to be natural. In context of the retail sector, the virtualization of the retail setting can be considered as a fundamental component in terms of digitalization approaches (Ziaie, Shami-Zanjani & Manian, 2021, p. 5).

Digital value proposition as mediator between digital technologies and customer experience

As already stated, these different value proposition elements all support in receiving a better understanding regarding customer experience management in a society which is getting more and more influenced by digital technology. Thus, they can be considered as a mediator between the portfolio of digital technologies and customer experience patterns. The RDF illustrates that technology consists of the potential to offer a digital value proposition for retailers with the aim of achieving a differentiated customer engagement approach. As a result, these digital value proposition drivers may be a new form for debating on customer experience matters in an era driven by technology (Ziaie, Shami-Zanjani & Manian, 2021, p. 5). Collier & Barnes (2015) add that digital value proposition drivers affect various emotion and cognition patterns of customers. For example, interactivity may provide potential buyers with a sense of control (Parise, Guinan & Kafka, 2016).

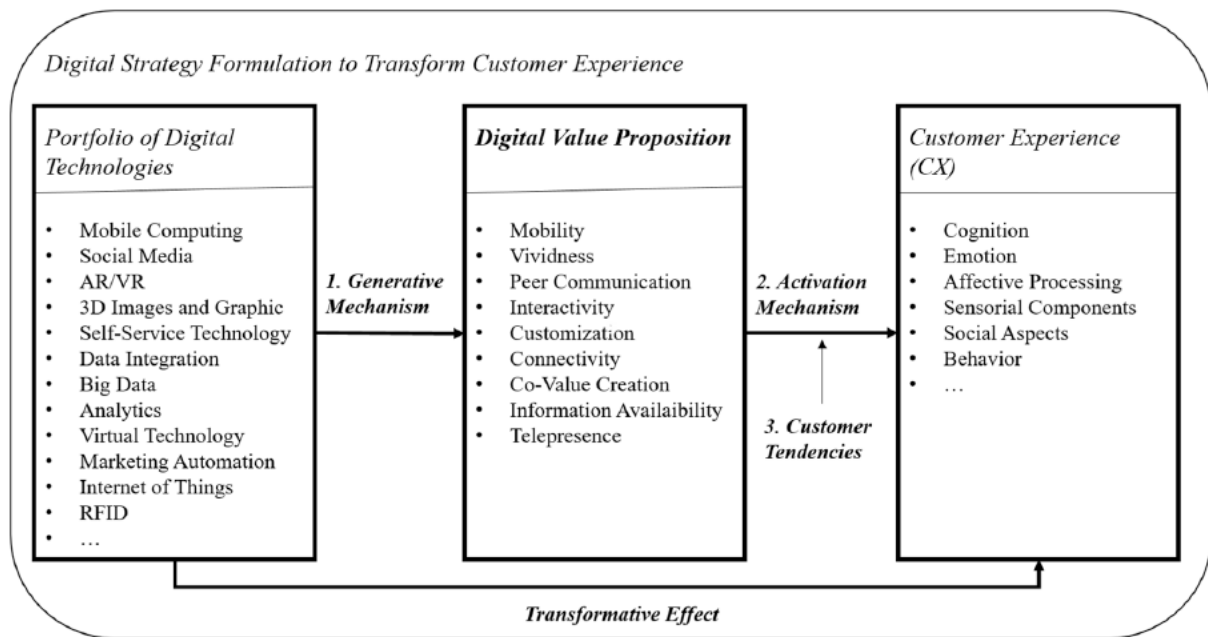


Figure 7. Retail Digitalization Conceptual Framework
(Ziaie, Shami-Zanjani & Manian, 2021)

Having identified and analysed the key digital value proposition drivers, the next section (2.6.4) discusses the managerial implications of the RDF with regards to the implementation of customer-centric digital strategies in practice.

2.6.4 Managerial Implications of the Retail Digitalization Framework

Retail Digitalization Framework as tool for managing digital experiences in retail environment

A higher-level understanding regarding the contribution of digitalization for value propositions within retail is developed. Consequently, the RDF assists in better formulating a digital strategy on how customer-centric values can be generated and the customer experience can be transformed (Ziaie, Shami-Zanjani & Manian, 2021). Thus, the RDF appears to be a strong tool for decision makers who seek guidance as well as navigation in their respective digital transformation undertakings. The review of the literature on digital value propositions in a retail context provides insights and clarity concerning the underlying causes for value creation leveraging on digital capabilities and resources (Ziaie, Shami-Zanjani & Manian, 2021, p. 8).

Westerman & Bonnet (2015) highlight the importance of having a clear perspective on a digital vision in order to be successful in an era shaped by technology and digitalization. Furthermore, conventional and traditional assumptions as well as ways of thinking need to be replaced by a

forward-looking and opportunistic mindset. As a result, the digital dividend may be successively unlocked.

However, managers need to clearly understand the extent and diversity of digital capabilities as well as their respective opportunities for innovation and change. The RDF may be a strong tool for navigating and providing guidance with regards to decision making processes in the context of digital transformation endeavours. Thus, this tool can be very practical in terms of developing and steering digital experiences in the retail environment (Ziaie, Shami-Zanjani & Manian, 2021, p. 8).

Digital value proposition as suitable mechanism to derive impact of digital technologies

According to Kranzbuhler, Kleijnen & Morgan (2017), the research focus has been continuously shifted towards the realization of a comprehensive as well as holistic perspective on customer experiences within academia in recent years.

However, there clearly can be observed a lack of rigorous studies to fully encompass the digitalization of customer experience. The RDF fills this research gap to some extent. Thus, digital value propositions are identified as a suitable mechanism to derive the impact of digital technologies in context of the retail sector. Until then, no significant tool for adequately determining the various types of digital value propositions has existed.

As a result, the RDF offers a significant basis for explaining the actions to digitally transform the customer experience (Ziaie, Shami-Zanjani & Manian, 2021, p. 2).

Evaluation of other sectors and industries as recommendation for future research

Chief digital officers, managers in the retail environment as well as scholars are provided with a better view on the consequences of technology with regards to customer experience management (Ziaie, Shami-Zanjani & Manian, 2021, p. 8). Referring to Cakir et al. (2021), most retailers undergo major transformations with the clear ambition of becoming omnichannel retailers. Hasbullah, Kiflee, Anwar & Ramachandran (2024, p. 30) describe the tremendous impact of the COVID-19 pandemic concerning customer interaction and behaviour patterns within retail in that context.

Yadav & Varadarajan (2005) emphasize the fact that managers may be capable of better reconstructing how digital value propositions develop customer value in both the online as well as offline business.

Furthermore, a deeper assessment of each digital value proposition driver provides relevant practical insights into the creation of customer value based on digital resources. Lastly, it is recommended to concentrate future research concerning the digital value proposition on other sectors and industries (Ziaie, Shami-Zanjani & Manian, 2021, p. 8).

Having discussed the managerial implications of the RDF, the section 2.6.5 turns to how these value proposition drivers can be specifically adapted and applied for insurances.

2.6.5 Translation into Insurance Environment

Taxonomy of digital value proposition drivers in the retail setting as theoretical basis

The core question regarding the study project aims at identifying the value proposition drivers in a customer-agent context within the insurance industry. Thus, the taxonomy of digital value proposition in the retail setting is considered as the theoretical basis. The existing framework provides a solid basis for exploring the mechanisms to digitally transform the customer experience. As already mentioned, the expansion of the RDF to other environments can be regarded as a research gap and is clearly communicated as a direction for future research (Ziaie, Shami-Zanjani & Manian, 2021, p. 8). Hence, a determination of the digital value proposition in the insurance sector may contribute to the realization of a comprehensive perspective on the impact of transformation on customer experience based on the application of digital technologies.

Translation of digital value proposition within retail into insurance context

Consequently, the digital value proposition in the retail sector is translated into an insurance context based on industry insights and practical observations. A variation of these digital value propositions in terms of composition as well as priority was expected given the different characteristics of sectors, markets and generations (Ziaie, Shami-Zanjani & Manian, 2021, p. 8). Furthermore, the special feature of sales intermediaries as the central contact point for customers within the insurance environment is taken into consideration appropriately.

List of relevant digital value proposition drivers within insurance environment

- Mobility (Vrontis, Thrassou & Amirkhanpour, 2017) - Flexibility in terms of customer interaction (relevant), e.g., choices between online, offline as well as

mobile communication channels, flexibility concerning time and location of interaction points

- Vividness (Vazquez, Dennis & Zhang, 2017) - (Digital) product visualization (not relevant)
- Peer communication (Bianchi & Andrews, 2018) - Interaction with peers (to be merged with connectivity), e.g., providing tools for peer exchanges or customer referrals via communities, usage of social media channels for peer communication; referrals as highly relevant for customer acquisition within insurance environment
- Interactivity (Pantano, Rese & Baier, 2017) - Speed in customer interaction (relevant), e.g., trouble-free execution of interaction points, fast response times with regards to customer requests
- Customization (Lin & Hsieh, 2011) - Adaptation to customer requests (relevant), e.g., personalization of communication approach or “tailor-made” product advisory, determining customer preferences with support of data analytics
- Connectivity (Van Tonder, Saunders, Lisita & De Beer, 2018) - Interaction with family and friends (to be merged with peer communication); referrals as highly relevant for customer acquisition within insurance environment
- Value co-creation (Jafari, Nyberg, Osnes & Schmitz, 2015) - Participation in product development (not relevant); assessment of customer needs as key for product development - however, value co-creation not relevant due to intangible and complex nature of insurances
- Information availability (Saghiri, Wilding, Mena & Bourlakis, 2017) - Availability of information and data (relevant), e.g., delivery of information patterns with support of digital tools, transparency concerning products, market developments or competitors
- Telepresence (Cowan & Ketron, 2019) - Online presence of sales agents (relevant), e.g., application of remote communication solutions or digital presence via internet and social media

2.7 Literature Review Conclusion and Critical Gap Analysis

Introduction: From literature to research objectives

Chapter 2 provides an in-depth review of the literature on the digital transformation of the customer-agent-relationship in the German insurance industry. The analysis covers the

evolution of customer value and experience, the transformation of sales management and distribution models, and the application of the RDF within insurance. As the chapter unfolds, it becomes clear that the three research objectives - identifying digital value proposition drivers, understanding changes in the customer-agent-relationship, and defining organizational requirements for managing the transition to hybrid and online sales - are not only justified by the literature, but emerge directly from the critical gaps and tensions identified throughout.

Theoretical models and market realities: Persistent gaps

The literature makes a clear statement concerning the level of digital transformation within the German insurance environment and its actual pace of change. While models like the RDF (Ziaie, Shami-Zanjani & Manian, 2021) and Service-Dominant Logic (Vargo & Lusch, 2004) frame digital levers - interactivity, personalization, mobility - as key to value creation, empirical findings tell a different story. Nearly 90% of insurance products are still sold via intermediaries (Gesamtverband der Versicherer, 2023, p. 18). However, cultural aspects, product complexity, and regulatory causes remain the central reasons for customers' choices concerning intermediaries and in-person consultation (Naujoks, Lubig & Bernert, 2012; Fachmi, Modding, Kamase & Damis, 2020; Habschick et al., 2008). The takeaway: digital value drivers won't replace traditional strengths - they must be integrated; this conclusion contributes directly to the first research objective.

Integration of customer value and experiences

Section 2.2 makes it clear that customer value in insurance isn't one-dimensional - it's built on both functional elements like speed and convenience, and emotional-relational ones like trust and support. Digital tools introduce new drivers - telepresence, always-on access, data availability - but these only add value if blended with the relational components customers still rely on (Fachmi et al., 2020; Ziaie, Shami-Zanjani & Manian, 2021; Weber & Chatzopoulos, 2019). Many frameworks treat digital and traditional levers as interchangeable, but in practice, they're not. For many customers, they're inseparable. This raises a core question: how do these drivers interact in the real world? Answering that sets the ground for empirical investigation.

Fragmented realities for customer journeys and relationship management

Sections 2.2.2 and 2.2.3 explore how omnichannel setups have become standard - but real integration is still patchy at best (Kranzbuehler et al., 2018; Lemon & Verhoef, 2016). Digital touchpoints are on the rise, yet many customers continue to lean on intermediaries for advice

and reassurance, especially when the products are complex (Beenken, Bruehl & Wende, 2010, p. 73).

CRM tools and AI-driven personalization offer potential, but they rarely replicate the trust, empathy, and continuity customers get from speaking with a real person (Eckert, Eckert & Zitzmann, 2021; Holmlund et al., 2020). The literature still falls short on how to merge digital and physical journeys without either increasing complexity or eroding the relational core - a gap that shapes the second research objective.

Sales management and distribution: Still intermediary-led

Chapter 2.4 takes a close look at sales management and distribution and confirms what practice already shows: digital disruption is happening, but it's not rewriting the rules - yet. Intermediaries remain the first point of contact, and their role in shaping customer satisfaction and long-term loyalty is still central (Binder et al., 2021; Farny, 2006). The literature highlights the need for intermediaries to develop new digital competencies and transition to "bionic advisor" roles (Taglioni et al., 2020; Candreia et al., 2022), but offers little practical guidance on how to achieve this. The gap between the skills that are needed and those that are available keeps widening. Many agents either lack the digital know-how or aren't getting the support they need to adapt (Bick & Murawski, 2023; Kienzler, Kindtrot & Brashear-Alejandro, 2019). This widening competency gap directly feeds into the third research objective: identifying what organizations must do to enable their intermediaries and drive successful transformation.

The Retail Digitalization Framework: Contextual challenges

Applying the RDF to insurance (Section 2.6) shows that while digital value drivers like interactivity and mobility matter, they don't go far if they're not aligned with the sectors' relationship-based core. Originally developed for retail, the RDF doesn't fully reflect the reality of insurance - where regulatory friction, trust dynamics, and risk aversion shape every customer interaction (Pozza, 2024; Kottmann & Pletziger, 2020). This suggests a need for industry-specific tweaks to the framework, along with more granular research into how digital and traditional levers actually play out in practice.

Pulling the gaps together: From literature to research objectives

The literature review surfaces several critical, interrelated gaps:

- Theoretical models overestimate the speed and extent of digital adoption, underestimating the enduring importance of intermediaries and the barriers to change (Schmidt & Drews, 2016; Fell et al., 2023).
- There is limited understanding of how to seamlessly integrate digital and traditional value drivers, particularly in ways that maintain trust, simplicity and inclusivity for diverse customer segments (Parvinen & Kaptein, 2015; Corsaro & Maggioni, 2022).
- The literature lacks actionable frameworks for upskilling intermediaries and supporting their transition to hybrid “bionic” roles (Kaesler, Leo, Varney & Young, 2020; Bick & Murawski, 2023).
- Retail-derived frameworks like the RDF require adaptation to address the specificities of insurance, including regulatory, cultural and product-related factors (Reiff, 2006; Kottmann & Pletziger, 2020).

These gaps are not merely academic - they directly inform the research objectives of this thesis. The need to identify which digital value drivers matter most, to understand how the customer-agent-relationship is changing, and to define organizational requirements for managing the transition all emerge organically from the literatures’ critical analysis.

Implications for research design and methods

Given these gaps, the literature review justifies a methodological approach that is both qualitative and practice-oriented. Semi-structured interviews with intermediaries are essential for capturing lived experiences and identifying context-specific drivers (Efron & Ravid, 2018). Adapting and validating the RDF within the insurance context will require iterative, practitioner-informed inquiry (Nguyen et al., 2020; Payne et al., 2020).

Towards a better understanding

Chapter 2 shows that digital transformation in Germany’s insurance sector isn’t fast or frictionless - it’s shaped by long-standing cultural habits, regulatory guardrails and the complexity of insurance products. While theoretical approaches provide valuable foundations, they still must reflect industry’s’ real-world dynamics in a stronger manner. Despite digital applications matter, intermediaries stay central; however, digital platforms must consider

existing relational strengths of humans. Meanwhile, sales forces must make some larger steps in order to catch-up adequately.

Practice-oriented, industry-specific research is clearly required to close the gap between strategy and implementation. Meanwhile, this leads to the research objectives in context of this study endeavour. They're built directly from this literature review and are designed to support strategies that are both customer-centric and future-proof - rooted in evolving expectations, but grounded in the core strengths that still define insurance today.

These insights set the stage for the methodological approach in the next chapter - ensuring the thesis moves forward with academic depth and practical relevance.

3 Research Method and Data Collection

3.1 Introduction

This chapter focuses on the research methods and data collection approach used to explore the customer-agent-relationship within the German insurance sector in context of a continuously increasing digitalization of its society. However, the intrinsic motivation to undertake this research endeavour relates to the authors' professional background in insurance as well as his personal affinity towards questions concerning sales model transformation. First-hand exposure to the industry's shifting landscape - driven by digital innovation and rising customer expectations - has prompted a research approach that is both grounded in theory and rooted in practice.

The process starts with a traditional-narrative literature review including a strong emphasis on the topic patterns of customer value, digital customer experiences and insurance distribution transformation. In context of this review, diverse knowledge gaps have become evident. Accordingly, existing models face challenges in explaining the rather slow pace of digital adoption; further, the exchange between digital and traditional value drivers is not well-defined; and clear guidance with regards to education for intermediaries is missing.

These gaps directly inform the development of the study's aim and objectives. The research aim is to comprehensively explore the digital value proposition for the customer-agent-relationship as insurance sales approaches transition toward hybrid and online models. From this, three research objectives are derived: (1) to identify digital value drivers relevant to the customer-agent-relationship, (2) to recognize changes in this relationship and develop an expert outlook on its future, and (3) to determine organizational requirements for managing this transition while maintaining customer value.

Chapter 3 now introduces and justifies the chosen research philosophy, approach to theory development, research strategy and qualitative research design - specifically, the use of semi-structured interviews. It also covers the development of the interview guide, preparation steps, sampling design, data analysis methods and ethical considerations. By systematically addressing these elements, the chapter demonstrates how the research design directly responds to both the literature-identified gaps and the practical realities of the insurance sector, ensuring methodological rigor and relevance throughout the study.

3.2 Research Method

3.2.1 Research Philosophy

Research philosophy as starting point for red thread leading through the research process

The research philosophy may be considered as the starting point for the red thread leading through the research process. Meanwhile, the red thread further links the respective research aims with the suggested design as well as data analysis approach (Saunders, Lewis & Thornhill, 2019). As a result, the selected philosophy guides the choice of methodology, strategy and the techniques used for data analysis (Gill & Johnson, 2010, p. 187). Thus, comprehensible philosophical underpinnings provide the foundation for the research aim and objectives.

The different research philosophies have distinguished approaches towards ontology, epistemology and axiology (Saunders, Lewis & Thornhill, 2019). Crotty (1998) states that ontological considerations emerge in parallel to epistemological issues and may be jointly respected if selecting philosophical standpoints. According to Viega (2016), axiology primarily refers to ethical questions.

Delanty & Strydom (2003) define ontology as dealing with the nature of the existence of phenomena. Thus, questions whether something is real are explored (Gill & Johnson, 2010, p. 200-201). Furthermore, ontological considerations consist of the principle that a real world out there exists even though our understanding is restricted (Van de Ven, 2007, p. 37-38).

Epistemological positions in management research

Referring to Delanty & Strydom (2003), the term epistemology means theory of knowledge. In opposition to ontology - knowledge or understanding of what reality is - epistemological positions deal with an understanding of how to obtain knowledge of this reality (Bell, Bryman & Harley, 2019, p. 29). Neuman (2014, p. 95) recognizes epistemology as the consideration of questions concerning what is necessary to create proper knowledge and what the most valid paths to reach the truth are.

Campbell (1988, p. 440) points out to a circularity issue among ontology and epistemology as a particular ontological position somehow presupposes an epistemological position. This also holds true the other way round.

While interpretivism and positivism can be considered as the two most common epistemological positions, in the course of time more positions have been defined. Thus,

Pragmatism, Critical Realism or Postmodernism are also from significant relevance when it comes to epistemological positions in management research (Van de Ven, 2007).

Author believes in a world of meanings which is shaped by individuals

The most relevant schools of thought regarding the research objectives - critical realism as favoured research philosophy and interpretivism - shall be introduced. The author personally believes in a world of meanings which is shaped by individual people and the way how they communicate and interact with each other. Knowledge and expertise are developed and driven by humans as well as their perspectives on certain matters. Consequently, truly neutral facts do not exist in a wider sense.

According to the content of the study, the value proposition with regards to the customer-agent-relationship in the German insurance industry in context of a continuously increasing digitalization within our society is identified. In terms of meta-theoretical assumptions, the author considers the statements and comments received within the expert interviews as experience-based meanings.

According to Crotty (1998), positivist research is exclusively empirical and relies upon direct experience through observing and measuring the researched phenomena. Given the research aim and objectives it is disregarded.

Rationale for critical realism as chosen research philosophy

Van Ingen, Grohmann & Gunnarsson (2020, p. 1) define critical realism as a broad movement within philosophy and social science. It has its origin in British philosophy and suggests a structural realist approach to natural and social ontology. However, it sets its focus on social relations as well as the process of social transformation. Consequently, critical realism contains components of positivism and interpretivism. In accordance with positivism, critical realism shares the commitment that there exists an external reality while it is possible to understand this reality with appropriate methodologies (Bell, Bryman & Harley, 2019, p. 31).

Miller & Tsang (2010, p. 144) describe that critical realists are convinced that the knowledge of researchers is socially produced. Thus, it is necessary to question theories from a critical perspective. Furthermore, it is explicated that certain mechanisms and structures exist also in the social world. Belfrage & Hauf (2017, p. 9) characterize these generative mechanisms as often veiled from perception and all related meaning as socially constructed.

Danermark, Ekstroem & Karlsson (2019, p. 36) summarize that scientific observations and theories are always dependent on a certain concept. Nonetheless, they are not determined by this concept. North (2017, p. 131) mentions the fact that critical realism recognizes social science as subject to constant revision and refinement. Blaikie (1993) concludes that the critical realist epistemological position is commonly applied in organizational studies.

Concerning the research design, the author emphasizes that behavioural and motivation patterns of individuals are the primary data source for the project. Vincent & O'Mahoney (2018) state that these patterns are also socially influenced based on the respective experiences and backgrounds. As mentioned, the author personally believes in a world of meanings which is shaped by individual people. In addition to that, a systematic structure for looking deeper into the underlying mechanisms exists which is provided by the RDF.

However, certain elements of the pragmatist epistemological stance could be suitable as well. For sure, the practical outcomes and results of the expert interviews as the central methodological tool in context of the study determine the effectiveness of the research approach. Nonetheless, directly observable phenomena are not in scope.

Discussion of interpretivism with regards to the research topic

The research focus of interpretivism is understanding human behaviour including the why and how of human actions (Bell, Bryman & Harley, 2019, p. 31). The interpretive approach can be traced back to the German sociologist Max Weber (Weber, 1922). Neuman (2014, p. 103) regards empathetic understanding with shared meanings as the primary objective for social research undertakings. Yanow & Schwartz-Shea (2014) determine that the interpretive turn has marked a trend towards research practices applying a rather re-humanized and reflexive approach from a historical point of view.

Concerning the research topic, the author highlights that the exploration of behavioural patterns and motivation is the distinct research aim. Additionally, experiences and views of the interviewees build the basis for the research. However, the exploration of patterns for the transformation of the customer-agent-relationship in the German insurance environment is based on a well-founded framework. Thus, the existence of structures is considered as a prerequisite which is opposed to the characteristics of interpretivism.

Building on the chosen research philosophy, the next section explores how these foundational beliefs shape the approach to developing and structuring theory within this study.

3.2.2 Approach to Theory Development

Approach to theory development includes assumptions about nature of the reality

The approach to theory development is another fundamental choice to be undertaken. It must be consistent with the chosen epistemological position (Gill & Johnson, 2010, p. 6). Moreover, it includes making assumptions about the nature of the reality in scope concerning the research undertaking and determines the approach with that the reality is supposed to be studied. Thus, it defines the methodology for answering the research questions which are posed by theoretical puzzles. The most common approaches are deduction and induction. Nonetheless, the abductive approach - which can be positioned between deduction and induction - has been used more frequently in recent times (Bell, Bryman & Harley, 2019).

Introduction to deductive and inductive research approaches

However, the deductive approach starts with building on existing theory while integrating observations subsequently (Bell, Bryman & Harley, 2019, p. 23). Consequently, a previously formulated theory is tested, verified or falsified with empirical data gathered through the neutral examination of social reality related patterns. Research methods such as most forms of experiments, surveys as well as some types of action research all follow the deductive logic. A generation and application of quantitative data occurs (Gill & Johnson, 2010). In contrast, induction aims at generating data to develop a certain theory (Bell, Bryman & Harley, 2019, p. 23). The emphasis is put on subjective interpretations of actors' situations, activities or experiences to explain their behaviour from a theoretical viewpoint. As a result, the research focuses on the development and usage of qualitative data that is obtained via expert interviews for instance (Gill & Johnson, 2010).

Abduction as favoured mode of inference in studies within critical realism

Nonetheless, the favoured mode of inference in studies within critical realism - which is called abduction - consists of elements of both paths. Referring to Gao (2021, p. 32), critical realism introduces abduction as warranted inferencing modality as well as a mechanism-based and effect-driven notion of causality. Thus, using evidence is tested by existing and new data and revised if necessary (Saunders, Lewis & Thornhill, 2019, p. 156).

Ackroyd & Karlsson (2014) remark that critical realism prefers an explanatory research design which seeks for generative mechanisms that act as the basis for phenomena to emerge. Schwartz-Shea & Yanow (2012) characterize the abductive approach as a back-and-forth

engagement with the social world, in a process called dialectical shuttling. Abduction may overcome the limitations and weaknesses regarding the deductive and inductive approach. It has grown in popularity in business research and in other social scientific research disciplines over the recent decades (Bell, Bryman & Harley, 2019, p. 24).

The conducted research applies the RDF as a theoretical basis and extends and enlarges the respective knowledge by new data and conclusions out of the expert interviews. In addition to that, the researcher compares the results and findings from the analysis with current literature and existing models. Ultimately, a back-and-forth engagement with the social world through the conduct of the expert interviews while considering the RDF as underlying academic framework takes place in context of the research project.

Having clarified the theoretical orientation, we now turn to the overarching research strategy that operationalizes these principles into a coherent investigative framework.

3.2.3 Research Strategy

Abductive study design with solely qualitative research elements

A critical realism-based study consists of a high degree of flexibility with regards to the choice of the research strategy as well as research design. This is due to the fact that critical realism follows an objective ontology while being not agnostic regarding epistemology. According to Danermark, Ekström & Karlsson (2019), it neglects the traditional division between qualitative or quantitative driven study designs and allows for combined setups.

However, the chosen study design is an abductive one and exclusively contains qualitative research elements. As explained, within abductive settings established theories are tested with the assistance of new data and revised potentially. The respective model can be found in the RDF. Due to the importance of the views, opinions and experiences of the insurance sales intermediaries in this study endeavour, the qualitative approach based on semi-structured interviews appears to be the most plausible one.

Hart (2018) perceives conceptual models from related research areas often as starting points in critical realism-oriented studies. Considering the importance of the RDF concerning this study, this is the case here as well.

Chosen research model is characterized by an intensive realist evaluation approach

Furthermore, the research design is characterized by an intensive realist evaluation approach. Sayer (1992) defines intensive research designs as assuming that mechanisms are investigated in one context and the causal explanation of certain objects is targeted. Considering this rather narrow-shaped construct, it is even more important to enrich the obtained data with other sources as well as additional analysis.

Concerning this research project, the German insurance market represents the respective single context. Referring to Beenken, Bruehl & Wende (2010), the characteristics of the different insurance markets differ heavily primarily due to regulatory causes as well as cultural aspects. Thus, research with a scope on other insurance environments could provide different findings and conclusions.

Conceptualisation that supports in deriving causal relationships as research outcome

In consonance with the characteristics of critical realism, the research strategy aims at explaining the underlying mechanisms that shape a certain event (Ackroyd, 2004, p. 533). Mingers (2000) mentions that critical realism-based research focuses on the explanation of observable and empirical outcomes. Thus, a conceptualisation of the research phenomenon that supports in deriving causal relationships' tendencies may be the outcome.

Traditional-narrative literature review is chosen for research undertaking

A traditional-narrative literature review is chosen for this research endeavour. Considering the practice-driven context of the research undertaking paired with a substantial and focused review intention regarding the existing literature in the relevant topic fields, the traditional-narrative literature review appears to be appropriate. Accordingly, the traditional-narrative literature review draws knowledge and information from a diverse set of qualitative, quantitative as well as theoretical studies (Efron & Ravid, 2018, p. 21). Meanwhile, a wide range of relevant peer-reviewed journals and further qualified studies is detected. Based on its significance in both industry and academics, the topic field of digital customer experience provides an extensive fundament in terms of theoretical contributions. Moreover, the topic dimensions surrounding traditional customer experience management and insurance sales transformation are of the utmost relevance. Further, evidence from studies within topic areas such as consumer expectations, customer satisfaction or customer value provide additional insights to enrich the

suggested research undertaking. Consistently, the author conducts his literature review based on the mentioned topic patterns.

Outline of research aim and objectives

Meanwhile, the research aim in this doctoral thesis is a determination as well as evaluation of the value proposition drivers within the mentioned relationship in the light of a continuously increasing digitalisation of our society. Based on an extensive literature review, the following research objectives are derived:

- Research Objective 1: To determine the digital value proposition drivers regarding the customer-agent-relationship within the German insurance industry in context of a transition towards hybrid and online based sales approaches
- Research Objective 2: To recognize changes within the customer-agent-relationship in the insurance environment in previous years as well as to develop an expert outlook concerning potential evolvments
- Research Objective 3: To identify requirements for insurance organizations in managing this transition towards hybrid and online based sales approaches while ensuring that customer value and customer experiences are maintained

Research Objective 1: *To determine the digital value proposition drivers regarding the customer-agent-relationship within the German insurance industry in context of a transition towards hybrid and online based sales approaches*

Key evidence and knowledge gaps derived from literature review:

- Digital drivers like interactivity and mobility only create value when combined with trust and personal advice - still essential in German insurance (Fachmi et al., 2020).
- The dominance of physical channels persists, and frameworks for integrating digital and traditional value drivers are lacking (Gesamtverband der Versicherer, 2023, p. 18).
- Retail-based frameworks like the RDF require insurance-specific adaptation, considering nature of insurance business model (Kottmann & Pletziger, 2020).

Research Objective 2: *To recognize changes within the customer-agent-relationship in the insurance environment in previous years as well as to develop an expert outlook concerning potential evolvments*

Key evidence and knowledge gaps derived from literature review:

- Trust and empathy from intermediaries remain crucial for customer satisfaction and sales, even as digital touchpoints expand (Binder et al., 2021).
- The shift toward “bionic advisors” is underway, but the impact on customer relationships and loyalty is not yet well understood (Taglioni et al., 2020).
- Cultural aspects and product complexity continue to slow digital adoption rates; however, the impact on the quality of relationships is rather underexplored (YouGov, 2023).

Research Objective 3: *To identify requirements for insurance organizations in managing this transition towards hybrid and online based sales approaches while ensuring that customer value and customer experiences are maintained*

Key evidence and knowledge gaps derived from literature review:

- Actionable frameworks for upskilling intermediaries as “bionic advisors” are missing; structured training and digital support are urgently needed (Bick & Murawski, 2023).
- Processes are not yet adapted for hybrid sales models, risking efficiency and trust unless customer-centric outcomes are prioritized (Kaesler, Leo, Varney & Young, 2020, p. 2-3).
- IT modernization and data integration are essential for seamless omnichannel experiences, but best-practices for insurances are still limited (Eckert, Eckert & Zitzmann, 2021, p. 135).

Table 3. Derivation of Research Objectives from Literature Review

The adequate determination of value proposition drivers in the insurance environment is a gap in literature. As already mentioned, there exists evidence in terms of value propositions in a digital era with regards to the retail sector.

However, there is a clear lack concerning the respective determinants within the financial services industry. Based on the principles of the RDF, this research gap is addressed. Thus, the RDF is complemented by views and perspectives from the financial services sector in terms of knowledge contribution.

Research process of developing an abstract concept is founded well on empirical evidence

The purpose of this critical realism-oriented research approach is to conceptualise the successive transformation of the customer-agent relationship in the German insurance environment. In that context, the corresponding value proposition mechanisms are identified and assessed respectively. Hedstroem & Ylikoski (2010) state that critics of social mechanisms as research outputs often refer to the neglect of linkages to empirical works concerning research interpretations. Furthermore, these models may tend to develop into storytelling exercises including a neglect of research basics.

Nonetheless, as the research approach involves existing data and frameworks such as the RDF, the process of developing an abstract explanatory concept is founded well on empirical evidence. Additionally, the analysis of the interviews is subject to a hermeneutic cycle which further contributes to the analytical rigour of the project. According to Crotty (1998, p. 98), the researcher must derive interpretations out of the interviewees' understanding of the research subject.

Danermark, Ekström & Karlsson (2019) consider that critical realism-based approaches also recognise the convertibility of socially constructed mechanisms. According to the conducted research undertaking, the focus is respectively laid on the interviewees' perspectives on the value proposition within the customer-agent-relationship in the German insurance sector. However, it is worth to emphasize that this value proposition may further evolve and adapt to changing influence factors in the future as well.

As already mentioned, the collection of qualitative data via semi-structured interviews is the focal point of the research design. Several open-ended questions are devised to explore the objectives (ref. Appendix A). Thus, various themes are systematically explored with each interview participant via a structured and consistent approach. Subsequently, the responses are compared to identify the underpinning reality (Saunders, Lewis & Thornhill, 2019, p. 437).

Understanding the influence factors and the value proposition drivers with regards to the sales process between customers and agents in the insurance industry, also compared to other sectors, are the key aspects concerning the undertaken expert interviews. Additionally, the evolution of these factors and drivers in recent years as well as a forecast for the upcoming years are addressed.

With the research strategy defined, the following section details the qualitative research design, justifying the use of semi-structured interviews as the primary means of data collection.

3.2.4 Qualitative Research Design Based on Semi-Structured Interviews

Illustration of quantitative and qualitative research characteristics

The first choice with regards to the research methodology is to follow either a quantitative, qualitative or a mixed methods research design. One clear way of differentiating quantitative from qualitative research is to distinguish between the data collection approach.

While a quantitative research methodology sets its focus on numeric data, a qualitative approach is based on meanings expressed through words or images. Furthermore, qualitative research in business studies has augmented over the course of the time. However, conventional quantitative research can be regarded as the origin (Saunders, Lewis & Thornhill, 2019).

Quantitative research approaches attempt to measure or count social phenomena as well as the relationships between them. They are deductive by nature and contain an objectivist conception of social reality. Common instruments for quantitative research designs are structured interviewing and self-completion questionnaires. Qualitative research highlights words concerning the collection as well as evaluation of data. In general, qualitative driven studies are inductive and on an interpretive and subjective basis. Typical research instruments are open or semi-structured interviewing, participant observation and focus groups (Bell, Bryman & Harley, 2019).

Quantitative research	Qualitative research
- Researcher is seen as independent from those being researched	- Researcher is not being independent from those researched
- Designed to examine relationships between variables	- Designed to study meanings and associated relationships
- Methods used to collect data are defined and highly structured	- Methods to collect data are unstructured or semi-structured
- Collection results in numerical and standardised data	- Collection results in non-standardised data
- Resulting meanings derived from numbers	- Resulting meanings derived from words and images

Table 4. Characteristics of Quantitative vs. Qualitative Research

(Saunders, Lewis & Thornhill, 2019)

Semi-structured interviewing in accordance with critical realist philosophy

In accordance with the chosen critical realist epistemological position as well as an abductive approach to theory development, the emphasis of the research methodology is put on semi-structured interviews as well as the corresponding qualitative analytical techniques such as data classification and conceptualisation (Saunders, Lewis & Thornhill, 2019, p. 179-180). However, behavioural and motivation patterns of individuals are the primary data source for the project.

Considering the research aim and objectives as well as the existence of the RDF as academic framework, semi-structured interviewing seem to be the most suitable research instrument. Meanwhile, a semi-structured interview provides a context in which the interviewer consists of a set of questions. However, the sequence of these questions may vary according to the interview flow. Hence, further questions can be asked depending on the interviewees' replies (Bell, Bryman & Harley, 2019, p. 211).

Consequently, the interviews are conducted with sales representatives and further topic experts to obtain deep knowledge and insights regarding the formulated research objectives. Hence, a determination of the value proposition in the sales process between customers and insurance sales agents in the light of a continuously increasing digitalisation of our society lays at the centre of the study. Insights, motivation triggers as well as experiences from sales representatives are the elementary input in addressing the respective research questions.

Semi-structured interview approach is flexible in its nature

Kakilla (2021, p. 1) characterizes semi-structured interview setups as practical concerning the purpose of in-depth conversations. Ritchie & Lewis (2003) describe that the researcher consists of the opportunity to scrutinize the interaction flow as well as the given responses in detail. In addition to that, the researcher can discuss a variety of topics to open the room for free responses from the interviewee. Hence, the semi-structured interview approach is rather flexible in its nature. Kakilla (2021, p. 1) defines the generative character of semi-structured interviews as the basis for a comparably high probability with regards to the emergence of new ideas and thoughts.

Application of a mono method qualitative study in context of this research undertaking

Accordingly, a mono method qualitative study as a kind of single data collection technique is applied. Apart from the pilot study, all expert interviews are conducted within a time period of six months. By nature of qualitative approaches, the results are designed at the same time as it is being done (Gephart, 2004, p. 455). However, focus is exclusively laid on meanings, viewpoints and experiences of the insurance sales agents. Nevertheless, a verification concerning the study results by customers may offer potential for further research. The application of a quantitative methodology via the research instrument of a questionnaire may be worth considering in that context. Meanwhile, mono method qualitative studies are characterised by the fact that perspectives, behaviour patterns and experiences from study participants expressed through words or images build the data basis. Another feature is the circumstance that the researcher is recognised as not being independent from those being interviewed (Saunders, Lewis & Thornhill, 2019, p. 808).

After outlining the qualitative design, we next introduce the interview guide, which serves as the practical foundation for gathering in-depth insights from participants.

3.2.5 Introduction to Interview Guide

Retail Digitalization Framework as academic framework for research undertaking

Primarily due to the reasons mentioned in the previous section, the RDF is considered as the preliminary conceptual framework for this research undertaking. In line with the critical realist approach, the RDF provides a systematic structure for looking deeper into the underlying mechanisms. However, an adaption to the specifics of the financial services industry appears

necessary as the product types between the retail and insurance sector vary fundamentally. The framework plays a vital role in the context of the semi-structured interviews. Thus, the advantage of the conducted approach lays in the combination of a rather structured approach including a dedicated focus on the exploratory study objectives while at the same time being flexible and open to new or additional insights and experiences from the interviewees. Furthermore, the interviewer is capable of immediately following up on responses or questioning answers compared to a purely structured interview format (Saunders, Lewis & Thornhill, 2019, p. 437). Meanwhile, the structured interview consists of a set of questions in a standardized order with a low level of flexibility existing (Bell, Bryman & Harley, 2019, p. 435-436).

Rationale for list of interview questions

The list of interview questions can be regarded as the interview guide as well. However, the interview questions can be seen in Appendix A.

While the first two questions can be considered as rather introductory, the third question is directly linked to the mentioned framework and asks for the characteristics in an insurance context. However, the respective responses were then further jointly assessed from a retrospective as well as prospective view in the context of questions four and five.

The third question within the interview compendium can be regarded as the principal one. Thus, the digital value proposition concerning the retail sector is translated into an insurance context based on industry insights and practical observations.

Reasoning behind questions related to background information

Meanwhile, the background information concerning the interviewees is important in order to search for certain behavior patterns across the portfolio of study participants. While differences according to the sales experience may trigger various sales and customer interaction approaches, the level of hierarchy can positively correlate with the ability for reflection with regards to the content related questions. Furthermore, the size of the overall organization may be an indicator for the market position and can affect the approach and behavior patterns towards potential customers consequently. As the German insurance market can be characterized as a quite regulated one with various product types available, the level of complexity may be assessed as high compared to other markets. Thus, a possible focus regarding particular products or a certain product portfolio can lead to differences across sales

approaches as well. In consideration of these mentioned rationales, the questions related to background information are designed. Moreover, the questions with regards to the product focus and the level of hierarchy are added as an outcome of the pilot study.

All research questions are addressed within a 45 minutes interview

Meanwhile, the interview guide aims at providing a list of high-level topics supposed to be addressed in the respective interviews (Bell, Bryman & Harley, 2019, p. 439-440). It usually contains opening comments, list of themes, questions and prompts to facilitate discussions and statements for closing the interview (Saunders, Lewis & Thornhill, 2019, p. 806). Meanwhile, the style of questioning can be rather considered as informal while the phrasing as well as sequencing of the questions may differ across the interviews (Bell, Bryman & Harley, 2019, p. 211). Consequently, all research questions are touched during the interviews.

The interview types are synchronous electronic interviews. Thus, visual interviews via Microsoft Teams or WebEx Video Conferencing are conducted. The reasons compared to classical face-to-face interviews are diverse. Besides physical distances concerning the interview location, electronic interviews significantly provide a higher degree of flexibility (Saunders, Lewis & Thornhill, 2019, p. 476). However, the interview duration is calculated for approximately 45 minutes and an audio-recording is undertaken to circumvent inaccuracies and imprecisions.

Nonetheless, to ensure a smooth and efficient procedure of the interview sessions, a pilot study as a kind of dry run is executed beforehand. Hence, five interviews with selected insurance sales agents and brokers are conducted to eliminate potential flaws from the interview guideline. Overall, the robustness but also flexibility concerning the chosen study design and set-up is confirmed. Minor adjustments such as the amendments to the background information questions or the addition of an AI related question regarding the future evolution of the value proposition are undertaken. Furthermore, the interview duration is increased from 30 to 45 minutes to allow for more reflexivity and additional thoughts from the interviewees. 30 minutes have been experienced as too limited.

Moreover, the interviews as well as the respective analysis are conducted in German. However, for the eventual thesis writing part the analysis is translated back into English. The assigned supervisor from the Munich Business School, Prof. Dr. Eva Stumpfegger, takes over the quality assurance aspect in that context.

With the interview guide established, the subsequent section focuses on the preparation steps necessary to ensure interviews are conducted effectively and yield high-quality data.

3.2.6 Interview Preparation

Sharing participant information sheet as well as consent form prior to the interview

Prior to conducting an interview, the interviewer shares the participant information sheet with each interviewee (ref. Appendix B). This occurs a couple of days beforehand. Meanwhile, the participant information sheet contains 16 chapters and provides multiple information and evidence concerning the study such as the title of the research project, the legal basis for the undertaking, the research context, requirements for participation or data storage. Furthermore, the consent form which also includes an approval regarding the recording of the interview must be signed already (ref. Appendix C). However, the consent form comprises an agreement concerning a sufficient level of information for this study as well as an acceptance of the study conditions.

The author is convinced that the adequate level of communication between the researcher and the research participants is one of the critical success factors for this research project. Thus, the purpose, objectives and the background of the study undertaking is reasonably explained at the beginning of the interview to develop a positive bond with the interviewees.

A trusted environment characterized by mutual respect and tolerance may be regarded as a central requirement for the interviewee to respond openly and with full honesty (Bell, Bryman & Harley, 2019). Considering the research aim to obtain insights into value proposition drivers concerning the customer-agent-relationship in an insurance context, this premise is another critical success factor for this research undertaking.

Design of interview questions facilitates an open discussion about research topic

The researcher drafts the interview questions in a manner to facilitate an open discussion about the research topic. Hence, it is seen as crucial to benefit from experiences and opinions of the sales representatives as well as collecting as many insights as possible without framing the scope too much. Nonetheless, the conducted literature review is strongly reflected in the formulation of the five interview questions as well. In particular, the RDF significantly influences the shape of the core question concerning the interview compendium.

Draft of proposed value proposition in insurance context is sent upfront

Supported by an overview sheet, the interviewees provide their opinions regarding the completeness and correctness of the value proposition. This overview sheet is sent to the interviewees upfront as well. Thus, the insurance sales agents have time for reflection regarding the drafted value proposition before the interview takes place. Ultimately, this may positively affect the quality of the statements and comments from the interviewees.

Afterwards, a summary sheet is provided to the interviewee that contains the key statements and messages clustered according to the central topic dimensions. Hence, the interviewees are able to check, correct and validate their given statements and shared perspectives.

Before moving to data collection, it is essential to acknowledge the potential limitations of the chosen research design and consider how these may influence the study's findings.

3.2.7 Limitations of Research Design

Research orientation and focus provided by Retail Digitalization Framework

The designed study aims at identifying the interview participants' attributed meanings and associated behaviour patterns with regards to the research topic. While new themes are explored based on the interviewees' interpretations or the research setting itself, additional topics evolve because of what emerges from the researchers' analysis of the collected data (Saunders, Lewis & Thornhill, 2019, p. 438). However, the RDF provides orientation and focus concerning the chosen research direction. On the other hand, a certain level of limitations is provided given the application of the respective framework.

Conduct of pilot study minimizes potential research limitations

Typical limitations for a study design consisting of semi-structured interviews are potential issues with regards to the data quality. In particular, interviewer, interviewee or participation biases may occur. While the first type deals with the impact of the researchers' existing knowledge and beliefs on the interview setting, the interviewee bias can be caused due to the expertise and experiences of the interviewees. However, the participation bias describes limitations based on the interviews' characteristics such as time constraints or the selected interview location (Saunders, Lewis & Thornhill, 2019, p. 447-448).

As a result, it appears to be crucial to consider an appropriate amount of time for the conduct of the interview. A pilot study proves as helpful and valuable for the respective identification of time requirements as well as the minimization of some of the described limitations.

Furthermore, it occurs that many interviewees are not prepared at all prior to the conduct of the expert interview. As a result, the researcher must take some time to explain the study context and the research core based on the overview sheet at the beginning of the interview. Another critical success factor is the application of active listening techniques. However, active listening can be seen as an essential skill if executing semi-structured interviews.

Verification of research findings based on further study with quantitative-driven approach

In order to further verify the obtained research findings and evidence, a study that consists of a large-scale, quantitative-driven approach may be useful. This may address well the research limitations of qualitative and interview-based research approaches. Accordingly, a large survey can be designed that comprises the research findings around the determined digital value proposition drivers. Furthermore, the generated evidence concerning past developments and future outlook can be integrated as well. This survey may be sent to a significantly larger number of insurance sales agents and brokers to verify the findings and impact of this study undertaking.

Validation of evidence with research focus on customer perspective

Borowski (2015, p. 2) mentions that customers have significantly lower expectations with regards to physical-related experiences compared to digital-driven experiences. Cebulsky & Günther (2015) explain that customer requirements evolve massively in a successively increasing digitalization of our society. Due to the overwhelming importance of the customer viewpoint these days, an additional study aiming at a validation of the research evidence via a distinct concentration on the customer perspective may be appreciated. This may further contribute to the credibility of the obtained research outcome.

Elaboration for choice concerning data collection from intermediaries

A more detailed explanation is required for the choice to collect data from intermediaries rather than customers; especially, since the research purpose and the literature review put a strong emphasis on the customer perspective. However, this methodological selection is distinctly intentional and strongly based on the research context. In the German insurance market, around 90% of policies are still sold through intermediaries - a figure that has remained remarkably

consistent over the past decade (Gesamtverband der Versicherer, 2023, p. 18). This emphasizes the significant function that intermediaries take over within the insurance sales sphere. Positioned closely to the customer, they must deal with a wide range of customer concerns, preferences, and decision-making aspects on a daily basis. Thus, their views offer experience-based as well as aggregated evidence that is highly relevant for explicating the customer-agent-relationship as it occurs in reality.

Intermediaries are proxies for aggregated customer perspectives

Candreia et al. (2022) mention that sales intermediaries deal with a wide range of customers on a daily basis. Accordingly, they may be considered as appropriate stand-ins for aggregated customer viewpoints. Their practical experience allows them to detect patterns and recurring themes in customer behaviour - making their input on the customer-agent-relationship particularly relevant. Direct customer data consists of the potential to provide more detailed insights into individual affinities. Nonetheless, sales agents offer a wider and more integrated perspective that fits very well into the purpose of this study journey.

Methodological limitations mitigated by thematic saturation and proxy roles of intermediaries

A dyadic study involving both intermediaries and customers is not pursued for several reasons. Practical constraints - such as privacy concerns and the logistical difficulty of accessing individual customers - make this approach unfeasible within the scope of this research. Eisikovits & Koren (2010) define a dyadic study as a research method that examines the interaction or relationship between two individuals and collects data from both parties to understand how their perspectives, behaviours or experiences influence each other.

However, the methodological choice does come with limitations - chiefly, the absence of direct customer voices. However, these are addressed by achieving thematic saturation through intermediary interviews and drawing on their role as informed proxies. Findings are interpreted accordingly, with the understanding that intermediaries reflect their perception of customer needs rather than firsthand input.

As outlined, future research could build on this by incorporating customer-facing or dyadic approaches to enable comparative analysis. However, the author expects a validation of the results obtained in this study due to the significant function of sales intermediaries for the German insurance landscape.

This chapter reflects on the research methodology and its corresponding boundaries. Meanwhile, the upcoming chapter puts an emphasis on the practicalities of the selected data collection approach, and also the ethical principles to be considered in context of this study journey.

3.3 Data Collection and Ethical Considerations

3.3.1 Type of Qualitative Researcher

A qualitative researcher whose methodology is mainly rooted within thematic analysis

The author considers himself as a qualitative researcher whose methodological approach is primarily rooted within the RTA method. Nonetheless, some key elements of CGT are applied as well. In that context, the significance of interpretation, subjectivity as well as the researchers' involvement in the construction of knowledge are emphasized (Charmaz, 2014). As the research focus is rather on actively generating data through analysis and interpretation than solely understanding deep and personal lived experiences, the author also negates his research endeavour as a phenomenological-based study. Accordingly, phenomenological studies set a distinct focus on understanding individuals' lived experiences of a particular phenomenon (Finlay, 2011).

Approach fits well with authors' personality that is shaped by several years in consultancy

The applied methodological procedure is in accordance with the critical realist epistemology. This perspective allows the author to explore underlying structures and mechanisms that shape human experiences while acknowledging that meaning is constructed through discourse, context and interpretation (Miller & Tsang (2010, p. 144). Vincent & O'Mahoney (2018) highlight that these patterns of meaning which reflect deeper social structures and mechanisms influence participants' experiences eventually. The RTA approach by Braun & Clarke (2006) aligns well with this perspective because it allows for an analytical engagement with both individual meaning-making and the broader socio-structural influences that shape those meanings. At the same time, the author incorporates elements of CGT due to its iterative process and constant comparison in order to refine his understanding of how individuals navigate and interpret their realities (Charmaz, 2014). Furthermore, this approach fits well with the authors' personality that is strongly affected by several years of experiences in the consulting sector while consisting of an intrinsic affinity for rather qualitative topic patterns in the segment of customer-agent-relationship.

Author adopts approach that balances meaning-making with structural analysis

Referring to Saunders, Lewis & Thornhill (2019, p. 153), the RTA method is employed to identify, analyse and interpret themes within the large sets of qualitative data. Elements of the CGT such as constant comparison, theoretical sensitivity or iterative refinement are integrated to distinctly examine the underlying mechanisms and structures that contribute to the observed patterns of meaning (Thornberg, 2012). As a result, the author ensures that his research is not only descriptive of participants' experiences but also analytically rich in uncovering the underlying forces that shape those experiences.

In line with critical realism, the author recognizes that his role as a researcher is not purely neutral but also not fully immersed in subjective meaning-making. A critical engagement with the data in light of influencing mechanisms and structures for these experiences takes place. Reflexivity is crucial in this process as it allows to continuously interrogate the authors' assumptions, biases as well as theoretical influences while maintaining a commitment to uncovering deeper realities concerning the individuals.

In summary, the author adopts an approach that balances participant meaning-making with a deeper structural analysis. This allows to explore complex social phenomena in a way that is contextually grounded, analytically rigorous and critically engaged with the broader realities that shape individual experiences.

Having clarified the researcher's qualitative stance, the next section explains the specific approach taken to gather rich and relevant data for this study.

3.3.2 Data Collection Approach

Interviewees' selection process with focus on insurance sales agents and brokers

The clear objective of this research project is put on the premise to identify interviewees who can significantly contribute to the research aim, objectives as well as research questions. Thus, the interviewees' selection process sets its focus on insurance sales agents and brokers as primary target groups. Due to his far-reaching professional experiences in the insurance sales and distribution environment in Germany, the author is able to strongly leverage on his existing personal network.

As a result, a heterogeneous sample consisting of tied agents and brokers in various age categories, with different experience levels in sales as well as backgrounds within a diverse set of organizations is put together. Meanwhile, tied agents and brokers are the largest distribution channels in Germany in terms of premium volume (Gesamtverband der Versicherer, 2023, p. 18).

Hence, insights and observations from representatives of these channels are considered as the most relevant ones. However, the RDF provides the theoretical basis in that context.

Conducting transcription with assistance of automatic transcription software

Furthermore, a transcription of the entire interviews is conducted. In a first step, the transcription is executed with the assistance of an automatic transcription software. However, the most relevant statements and comments from the sales representatives are refined and corrected whenever a lack of quality concerning the automatic transcription is recognised. As already explained, the primary data gathered during the respective interviews is assessed with the support of the RTA approach. This approach consists of six steps - Data familiarisation, Data coding, Generating initial themes, Reviewing themes, Refining themes and Report writing (Braun & Clarke, 2020, p. 4).

Choosing manual deconstruction of the transcripts compared to the usage of electronic tools

The data analysis phase in qualitative research is characterized as the most challenging period from an intellectual viewpoint (Marshall & Rossman, 1995, p. 114). Meanwhile, the author undertakes the deconstruction of the transcripts primarily on a manual basis. Hence, all interview transcripts are printed out and processed via a paper-based approach at the beginning of the data analysis endeavour. Compared to the usage of common electronic tools such as NVivo, the conventional paper-based procedure for the analysis of expert interviews may facilitate in keeping an overview and orientation at the start of the evaluation process. However, the preference strongly depends on subjective perceptions and may also be shaped by an individuals' level of maturity with regards to digital applications and technology. Meanwhile, the author has tested both variants in context of the pilot study and has made his choice for the manual-driven approach consequently.

Recognizing a real learning journey with continuous developments observable

Data familiarization is a decisive element concerning the RTA method. The author listens to each interview audio-recording up to five times in a first step and takes some notes on a template

in order to summarize the key messages of the respective interview. While the template is elaborated in accordance with the interview compendium, a particular emphasis is also provided to conspicuous pronunciations or with regards to variations in the pitch of the voice from the corresponding interviewee. In that context, it must be highlighted that the experiences which are obtained in context of the pilot study significantly contribute to continuously evolve both the approach as well as reflexivity of the overall data analysis procedure.

Respectively, the paper-based procedure is chosen as the primary approach for data coding as well. Meanwhile, the computer-driven qualitative analysis software NVivo (Version 14) is mainly used for documentation purposes. In order to further strengthen the familiarization with the data, each print-out of the 20 transcripts is read at least three times before the actual coding process starts eventually. Themes are built upon the various codes in a next step. Meanwhile, the passages around the codes are read several times again to also appropriately take into account the respective statements' background. The author highlights that this procedure is a real learning journey with continuous developments observable. Thus, both the quality of the overall approach as well as the authors' sentiment for the relevant statements and comments of the interviewees' enhance over time. According to Dey (1993, p. 63), the key success factor regarding coding is to approach the coding process with a rather open mind compared to focus on imposing existing theory.

Furthermore, the themes are transferred into a dedicated codebook which is orchestrated and managed in a comprehensive Microsoft Excel spreadsheet. The themes are constantly reviewed and refined based on additional insights as well as emerging coherences. An active role of the researcher concerning the identification and communication of the themes is a success-critical element within the data analysis stage (Silverman, 2017). In line with the abductive approach, the RDF provides strong focus and orientation with regards to the application of the RTA approach in context of that research endeavour.

Application of qualitative data analysis software NVivo for documentation purposes

In order to facilitate the documentation process, the computer-driven qualitative data analysis software NVivo (Version 14) is used. Maher, Hadfield, Hutchings & de Eyto (2018) claim that NVivo offers a comprehensible audit trail to significantly assist research projects' trustworthiness. Sinkovics & Alfoldi (2012) highlight the assistance in ensuring a comprehensive as well as structured documentation concerning the various research steps because of this technology-supported approach. Maher, Hadfield, Hutchings & de Eyto (2018)

state that interpretative software applications contribute with rigour to the process of data coding as well as to the interpretation of the gathered data points. Furthermore, the reliability and rigour are even further increased via the development of a dedicated codebook. Roberts, Dowell & Nie (2019) emphasize that a codebook provides a structured and systematic overview concerning the contents, structure as well as the layout of the data collection. In an ideal scenario, it can be characterized as self-explanatory for each variable in a certain data file.

Epistemological position shapes usage of data collection tools

The abductive research approach that primarily refers to the theoretical grounding based on the RDF as well as the analysis of the obtained data via the semi-structured interviews supports in addressing the research objectives formulated in chapter 3.2. Thus, the identification of the current value proposition in the customer-agent-relationship within the German insurance market forms the centre of the research undertaking. Meanwhile, abduction aims at further developing a certain theory through deductive logic while testing it with inductive inferences in a final step (Van de Ven, 2007, p. 65). As a result, an existing theory is incorporated where appropriate with the ultimate objective to either develop a new theory or to modify an existing theory (Saunders, Lewis & Thornhill, 2019, p. 153). With regards to the conducted research project, the value proposition derived from the RDF is further explored concerning its characteristics in the insurance environment in Germany. Furthermore, it appears to be important to emphasize the fact that the chosen epistemological position strongly shapes the usage of the respective data collection tools as well as analysis techniques.

Execution of seamless data analysis as key success factor in deriving adequate conclusions

As explained, the interview guide as well as approach is strongly shaped by the literature review. However, in the centre lays the RDF which is developed in line with a diverse set of methods for the systematic literature review and takes into consideration 141 articles ranging from 2002 to 2019 (Ziaie, Shami-Zanjani & Manian, 2021). The respective value proposition regarding the retail sector provides the content basis for the core question within the suggested interview guide. Moreover, the systematic application of the RTA approach in combination with a dedicated codebook as well as the software tool NVivo for documentation purposes ensures rigour, robustness and validity in the context of data interpretation. Nonetheless, the proper execution of a seamless data analysis is an elementary success factor in deriving appropriate conclusions concerning the value proposition in a customer-agent-relationship within the insurance industry.

With the data collection method established, attention now turns to how participants are selected to ensure a representative and insightful sample.

3.3.3 Sampling Design

Purposive sampling approach due to topic complexity as well as need for deep information

The selection concerning the interview participants is undertaken based on a purposive sampling format (Teddlie & Yu, 2016). Maxwell (1997, p. 87) defines purposive sampling formats as sampling approaches in which settings, persons or events are deliberately chosen due to some relevant information they potentially provide in context of a particular research undertaking. Patton (2015) states that purposive sampling leads to deeper information from a rather small amount of consciously selected cases or persons in comparison to probability sampling.

As the research aim is to determine the value proposition in a customer-agent-relationship within an insurance context, a deep level of information in terms of opinions and experiences from insurance sales representatives is regarded as the key ingredient. Given the complexity of insurance, a rather narrow and standardized approach for the interviews appears not to be suitable. This explains the focused number of interviews with regards to the study undertaking.

Hence, a critical success factor can be seen in a well-reasoned composition of this rather small sample. Few cases that strongly contribute to the research objectives as well as questions are selected. Consistently, another formulation for purposive sampling is judgemental sampling (Saunders, Lewis & Thornhill, 2019, p. 321). However, compared to convenience sampling the researchers sample with their research rationale and goals clearly in mind (Bell, Bryman & Harley, 2019, p. 389).

Selection of a heterogeneous sample consisting of 20 insurance sales agents and brokers

According to Patton (2015), a rather heterogeneous sample within a purposive sampling setup is a distinct strength. Despite this sounds like a contradiction somehow, any patterns that emerge in a diverse sample with different features and characteristics are of particular interest and value and emphasize the key themes. However, the researcher takes this maxim strongly into consideration when putting the sample of various insurance sales agents and brokers together. Thus, the sample consists of sales agents with different levels of sales experiences, various product emphasis and within diverse enterprises. Marshall, Cardon, Poddar & Fontenot (2013)

determine that sample sizes for qualitative-driven study projects vary between 20 to 30 interviews if a theory-building purpose is targeted. Referring to Wacker (1998, p. 361), theory-building research projects aim at developing frameworks for further analysis that are somehow required for a better understanding concerning real world related issues.

Thematic saturation in study is robustly supported by a diverse set of factors

Thematic saturation in this study is robustly supported by several factors. First, the repetition of themes and insights across the 20 interviews indicate that no new information emerge, demonstrating the completeness of the data. Further, the responses from the interviewed intermediaries consistently align on recurring topic patterns - despite their differences according to background and experience - which demonstrate that the main viewpoints are collected.

However, the interview guide is composed in a manner to cover all important elements of the customer-agent-relationship in an insurance setting. This approach secures that all thematic areas of relevance are explored while reducing the possibility of overlooking important insights. Each interview, averaging 45 minutes, provides ample opportunities for participants to elaborate on their views and for the researcher to probe further, which allows for nuanced exploration of subtopics. Based on the researchers' wide experience base, he can confirm that the findings are in accordance with his observations in practice. In addition to that, academic references such as the sales transformation dimensions by Corsaro & Maggioni (2022) further add to the robustness of the study findings.

This research is in full accordance with established qualitative research guidelines that usually consider the achievement of thematic saturation after 20 to 30 interviews for such kind of qualitative-driven interview studies (Marshall, Cardon, Poddar & Fontenot, 2013). By executing 20 interviews with selected insurance sales agents and brokers, the research clearly orientates on these best-practices while further validating the claim of saturation. The strong convergence of findings across interviews and the systematic but reflexive approach to data collection substantiate the robustness and validity of the results and provide a credible foundation for the study's conclusions. Lastly, the results appear to be in line with the value proposition in context of the RDF by Ziaie, Shami-Zanjani & Manian (2021), the underlying academic model for this study undertaking. However, the findings deviate in some aspects due to the natural differences between the retail industry and the insurance sector.

Sample comprises sales representatives from primary distribution channels in Germany

As mentioned beforehand, the target groups regarding this purposive sample comprise sales representatives from the primary distribution channels - tied agents as well as brokers - within the German insurance environment. As a result, insightful and valuable explorations with regards to the value proposition drivers in a customer-agent-relationship nowadays are derived. Meanwhile, the overall population size for the selected sample is around 190,000. This figure considers all insurance intermediaries in Germany (Gesamtverband der Versicherer, 2023, p. 17).

No.	Sales channel	Sales experience	Company size	Product focus	No. of directs
(1)	Agent	> 25 y.	> 25k FTE	Private	0
(2)	Agent	> 10 y.	> 7,5k FTE	Private	< 5 FTE
(3)	Broker	> 25 y.	< 10 FTE	Life/ Health - Corporate	< 10 FTE
(4)	Agent	> 10 y.	> 7,5k FTE	Private	< 5 FTE
(5)	Broker	> 15 y.	> 1k FTE	Life/ Health - Corporate	0
(6)	Agent	> 20 y.	> 25k FTE	Private	< 5 FTE
(7)	Broker	> 25 y.	> 150 FTE	Life	0
(8)	Agent	> 10 y.	> 25k FTE	Life/ Health – Private	0
(9)	Agent	> 20 y.	> 25k FTE	-	< 3 FTE
(10)	Agent	> 15 y.	> 25k FTE	-	0
(11)	Agent	> 20 y.	> 25k FTE	Private	0
(12)	Agent	> 10 y.	> 25k FTE	-	< 3 FTE
(13)	Agent	> 25 y.	> 25k FTE	Corporate	0
(14)	Agent	> 15 y.	> 25k FTE	-	0
(15)	Agent	> 15 y.	> 25k FTE	Life - Private	0
(16)	Agent	> 20 y.	> 25k FTE	-	0
(17)	Broker	> 25 y.	< 500 FTE	Corporate	0
(18)	Broker	> 15 y.	< 20 FTE	Life	< 3 FTE
(19)	Broker	> 15 y.	< 20 FTE	Life/ Health	< 3 FTE
(20)	Agent	< 5 y.	> 25k FTE	Corporate	< 5 FTE

Table 5. Features and Characteristics of Sample

After outlining the sampling strategy, the following section details the analytical framework used to interpret and extract meaning from the qualitative data.

3.3.4 Reflexive Thematic Analysis Approach for Evaluating Qualitative Data

Application of Reflexive Thematic Analysis method

The thematic analysis approach concerning primary data obtained from expert interviews is applied. Braun & Clarke (2006) consider it as a “foundational method for qualitative analysis” in academia. The overarching purpose of this concept is to identify topics and patterns across rather large sets of data and information (Saunders, Lewis & Thornhill, 2019, p. 651). However, the respective RTA method connects positively with the critical realism research philosophy paradigm.

Conduct of six steps from data familiarisation to report writing

Thus, the RTA approach consists of six iterative analytical phases which involve engaging with data, coding techniques related to grounded theory methodologies as well as the development of conceptual themes. Initiating this process with the goal of data familiarization while putting emphasis on the transcription of interviews in this stage, the journey continues with the data coding phase. Meanwhile, adding first annotation notes to the text as well as writing down short memos regarding initial observations and thoughts are well proven tasks in that context. This phase is followed by the generation of initial themes as well as the respective review of these themes. Hence, the main activities within these stages are the grouping of codes to themes and to challenge them eventually.

Furthermore, these themes are compared with literature, accessible databases and relevant market information patterns. After focussing the data and refining the themes, the report writing part commences including the creation of overall conceptual explanations. Braun & Clarke (2020) position the RTA approach as being designed in a manner to clearly differentiate it from other coding reliability and codebook thematic analysis mechanisms.

Reflexive Thematic Analysis Approach
1. Data familiarisation
2. Data coding
3. Generating initial themes
4. Reviewing themes
5. Refining themes
6. Report writing

Table 6. The Reflexive Thematic Analysis Approach (Braun & Clarke, 2020)

Nonetheless, the final stage within the chosen research design approach aims at legitimising the research findings by generalising the identified themes as well as causal relationships. Eventually, the current value proposition drivers in a customer-agent setting within the insurance environment are derived. In that context, the RDF provides a solid basis for orientation and guidance.

Some elements of Constructivist Grounded Theory are added for data analysis approach

Some aspects of CGT such as iterative coding and theoretical sensitivity to enhance the depth of the analysis are incorporated in the overall data analysis approach. Charmaz (2014) describes that CGT emphasizes co-constructed meaning, reflexivity and iterative analysis. It employs constant comparison and theoretical refinement, allowing for a dynamic understanding of social processes. As described, the RTA method by Braun & Clarke (2020) is used to explore patterns of meaning. This approach is in full accordance with the authors' critical realist philosophical position; hence, it balances contextual grounding with conceptual development. By adding elements of CGT's flexibility and reflexivity, the author secures a rigorous and also flexible evaluative process that captures individual experiences and underlying structures in the same manner.

Ensuring flexible yet rigorous approach with regards to qualitative research design

Combining the RTA approach with CGT elements enables a flexible yet rigorous approach to qualitative research. This method balances rich thematic exploration with iterative refinement, ensuring deep contextual engagement while identifying underlying structures. Its reflexive, dynamic process enhances both interpretive depth and theoretical insight which is primarily provided by the RDF.

Reflexive Thematic Analysis approach is already successfully conducted during pilot study

In addition to that, the RTA approach is tested successfully in context of the pilot study. The evaluation method works smoothly and appears adequate for this qualitative study undertaking.

Having described the analytical process, it is essential to address the ethical considerations that underpin and guide the entire research endeavour.

3.3.5 Research Ethics

Ethical considerations are respected in each step of the research process

Bell, Bryman & Harley (2019) state that ethical considerations are a fundamental component in every research process. Thus, balancing adequately between obtaining expertise in the respective research field as well as the implications the research methods potentially have on research participants is of the utmost importance. In each aspect, confidentiality issues towards the research participants' identities including openness and transparency as well as an appropriate handling of sensitive information are relevant ethical factors for a research undertaking. As a result, the universities' policies to ensure a proper level of risk management - albeit in a remote-driven research environment - are respected in each step of the research process.

Successive increase of attention regarding ethical considerations in previous years

According to Fisher & Anushko (2008), the attention regarding ethical considerations in research projects by a broader research community as well as the public opinion has increased intensely in recent years. Nowadays, the level of ethical scrutiny that researchers face can be characterized as considerably high. Thus, the burden of responsibility for showing that ethical issues are satisfactorily approached, is much higher compared to the requirements researchers from past generations had to face (Bell, Bryman & Harley, 2019, p. 112).

Meanwhile, the first Helsinki Declaration in 1964 significantly built upon the Nuremberg Code in 1949 and can be assessed as a crucial milestone in the codification of research ethics. Since then, several amendments and extensions have been undertaken (World Medical Association, 2013).

Despite having its foundations in the medical area, almost all academic disciplines have adapted their ethical codes and orientations for their respective research practices (Saunders, Lewis & Thornhill, 2019).

Illustration of ethical principles in context of the study endeavour

As the author applies semi-structured interviews with insurance sales intermediaries consisting of different backgrounds and experience levels, the appropriate consideration of the following ethical principles can be considered as a premise:

- Beneficence - “doing positive good”
- Non-Maleficence - “doing no harm”
- Integrity - scientific soundness of the research undertaking
- Informed Consent - adequate level of information concerning research aims, methods as well as potential hazards for all research participants
- Confidentiality and Anonymity - research needs to conform to data protection legislation
- Independence and Impartiality - honesty from research inception to eventual publication of research results

These principles act as a kind of north star for each step within the research process.

Overview of specific ethical issues concerning the research project

Ethical issues are from highest importance throughout the entire research process. They need to be anticipated and considered from the very beginning of every research undertaking. Hence, the research plan must already include substantial considerations concerning ethical principles. However, this research project can be segmented into the following cycles. Furthermore, the most relevant stage specific ethical issues given the undertaken research project shall be mentioned (Saunders, Lewis & Thornhill, 2019, p. 263-264):

- Formulating and clarifying research topic (e.g. Recognition of responsibilities towards those who will take part; integrity, fairness and open-mindedness)
- Designing research and gaining access (e.g. Right to give informed consent; participants’ right to privacy)
- Collecting data (e.g. Right to confidentiality and anonymity; right to withdraw)
- Processing and storing data (e.g. Maintenance of objectivity; use and security of personal data)

- Analysing data and reporting of findings (e.g. Avoidance of harm; observance of agreed consent)

In particular, the author emphasizes that the data collection phase is related to a couple of ethical matters. These kinds of issues are rather general by nature and independent from the applied data collection technique. Not causing any harm or intruding on privacy regarding the interviewees are some of the non-arguable guiding principles in that context. A non-consideration of these guidelines may lead to a premature termination of the data collection process (Saunders, Lewis & Thornhill, 2019, p. 268).

Providing participant information sheet and consent form to ensure full transparency

As it can be easily observed, a wide range of ethical considerations and questions must be addressed in the context of the conducted research undertaking. However, the topic gets even more relevant considering the active participation of human beings via the conduct of expert interviews. A participant information sheet as well as a participant consent form are presented to the targeted interviewees to ensure full transparency regarding the projects' characteristics and its objectives (ref. Appendix B/ C).

Both documents are sent to the research participants in advance while a signature of the forms is a prerequisite for the conduct of the interviews. However, the participant information sheet contains details about the research aim, purpose, set-up, potential risks as well as hazards and about all relevant contact information. Meanwhile, the participant consent form includes a confirmation regarding the receipt of the participant information sheet. Furthermore, the possibility to always withdraw from the study procedure as well as the fact that all open questions must be answered beforehand are emphasized.

Nonetheless, the author can confirm that there are no particular risks in the context of the conducted research undertaking. While integrity, fairness and open-mindedness towards the interviewees can be regarded as critical success factors for the eventual study outcome, confidentiality issues and the security of personal data are guaranteed at every stage within the research cycle. The avoidance of harm also with respect to sensitivity issues is a major principle for the research project.

Taking over the role of a practitioner researcher

The assumed role in the context of the study is that of a practitioner researcher (Reed & Procter, 1995, p. 3-4). Despite the research does not take place within a particular organisation, a certain

level of knowledge based on long-ranging practical experiences in the insurance distribution sphere in Germany accompanies the researcher on his study endeavour. Furthermore, the researcher is employed for one of the worlds' largest insurance enterprises with a dedicated focus on the respective research field. However, this doctoral thesis is not sponsored or affected in any kind by the researchers' employer.

Nonetheless, typical challenges for these kinds of research settings such as familiarity or time issues are taken into consideration. Familiarity issues could occur because the researcher might be biased given his practical expertise in the topic field (Suri, 2020). Tietze (2012, p. 68) sees another success factor within such study undertakings in being aware of emotions while smoothly managing them within the process of analysing, interpreting and theorising the collected research data. Additionally, the researcher communicates his research results as well as transfers his knowledge to third parties in order to receive regular and frequent feedback during the entire study process.

Moreover, the researcher attempts to be as reflexive as possible throughout the interview cycle. Reflexivity stresses the importance of being sensitive concerning the views and perspectives as well as the interests and needs of the people engaged in a certain study. Reflexive research consists of the two overarching dimensions of careful interpretation and reflection. While careful interpretation relates to the fact that empirical data are subject to various meanings, reflection deals with the personality of the researcher, the research community culture as well as the problematic nature of language within the respective research context (Van de Ven, 2007, p. 291).

Leveraging on personal network for accessing potential interviewees

Within the introductory phase of the interview, the researcher intends to clearly state his professional background. This kind of disclosure appears to be essential to avoid conflict of interests. Transparency and honesty strengthen the research integrity (Sheffield Hallam University, 2019a). In accordance with Fisher & Anushko (2008), the maxim that non-academic interests shall not lead data analysis and interpretation is an overarching principle for the undertaken research endeavour. However, the researcher leverages on his personal network for getting access to the interviewees. The sufficient room for an open debate given the semi-structured interviews' characteristics is a benefit for clarifying diverging aspects beforehand.

Classification into “very low risk human participation studies”

Meanwhile, the conduct of a comprehensive ethical review process is a substantial element within the application process for the doctoral thesis. The online software system Converis is applied in that context. However, the project is categorized into the section of “very low risk human participation studies” primarily as no foreseeable risk of physical or emotional harm exists. The respective participants provide their informed consent prior to the interviews. Furthermore, the topic is not considered as a sensitive one (Sheffield Hallam University, 2019b, p. 10). Thus, one reviewer assigned by the Faculty Ethics Administration assesses the eventual application. In addition to that, the topic of data management is of the utmost importance. Thus, the data must be stored and managed in an ethically as well as legally compliant manner (Beurskens & Scherzinger, 2024). To secure these requirements, the author anonymises the data if applicable. Moreover, the data is kept in a password protected system. As a result, the sales representatives are assured not to get into troubles due to particular comments or statements.

3.4 Conclusion

Efron & Ravid (2018, p. 21) stress that a well-structured research methodology is fundamental for the translation of practical questions into an academically rigorous context. In Chapter 3, the study approach is intentionally constructed to address the specific challenges and knowledge gaps which are identified in the literature review and outlined within the introduction section (ref. 3.1).

Drawing on a critical realist perspective, this chapter establishes a philosophical foundation well-suited to investigating the complex interplay between digital transformation and traditional sales models (Nguyen et al., 2020; Parvinen & Kaptein, 2015). The approach to theory development is directly informed by persistent gaps in both theory and practice - such as the slow pace of digital adoption and the dominance of physical sales channels in German insurance (Binder et al., 2021; YouGov, 2023), and the challenge of integrating digital and traditional value drivers in customer-agent-relationships (Kottmann & Pletziger, 2020).

To address these questions, a qualitative research strategy is applied - centred on semi-structured expert interviews. This approach enables the collection of context-rich evidence from experienced sales intermediaries, collecting both theoretical concepts as well as real-world dynamics. The interview guide is designed in a manner to obtain findings that are both relevant

from a managerial viewpoint but also academically grounded; however, this setup is closely aligned with a carefully systematized sampling approach.

To analyse the data, the RTA method is applied - as proposed by Braun & Clarke (2021). Meanwhile, this approach facilitates the emergence of topic patterns that reflect well the complexity of digital sales transformation for insurances. Ethical standards - based on Sheffield Hallam University's Research Ethics Policy - are followed throughout, ensuring transparency, confidentiality and respect for all participants involved.

Subsequently, the methodological rigor explicated throughout this chapter ensures that the research is in a strong position to match the research objectives that are derived from the literature review: (I) identification of the digital value proposition drivers, (II) understanding the shifts within the customer-agent-relationship, and (III) outlining what insurance firms are required to do in order to successfully steer the transition toward hybrid sales approaches (Taglioni, Tischhauser, Tang, Freese & Gard, 2020; Kaesler, Leo, Varney & Young, 2020, p. 2-3). Payne, Frow, Steinhoff & Eggert (2020) emphasize that actionable and valuable results can only emerge when the research design is closely connected to both theoretical models and practical realities.

In conclusion, Chapter 3 offers a systematic and transparent explanation of the chosen research method and data collection process in context of this study endeavour. By directly linking methodological choices to the literature-identified gaps and the realities of the German insurance sector, this chapter lays a robust foundation for the analysis and discussion of findings in the subsequent chapters.

4 Findings and Discussion

4.1 Introduction

The following chapter focuses on the evidence, research findings and discussion piece in context of the undertaken study. Its findings are presented in a structured and systematized manner - however, an interpretative analysis including a discussion in consideration of current literature pieces is provided in the second part of this chapter. However, the proposed value proposition framework for customer-agent-relationship within insurance can be regarded as the central research outcome. Meanwhile, the model contains two dimensions - the digital value proposition as well as non-digital stimuli. Both dimensions influence the eventual customer experience in our digital-driven era nowadays.

Accordingly, substantial evidence based on statements and comments out of the expert interviews - in line with the interview questions and as a result of the thematic data analysis approach - is stated and explained respectively. However, the determined digital value proposition drivers concerning the customer-agent-relationship within insurance are interactivity (speed in customer interaction), mobility (flexibility in terms of customer interaction), telepresence (online presence of sales agents), customization (adaptation to customer requests) and information availability (availability of information and data). These drivers are also substantial components within the RDF as value proposition model for the retail sector (Ziaie, Shami-Zanjani & Manian, 2021).

The non-digital dependent criteria relevant for the mentioned relationship are introduced as non-digital stimuli or sales fundamentals. These are trust, personality, referral, quality, skill set and the image of the insurance provider. They are derived by corresponding comments and statements from the interviewees and resulting from the application of thematic analysis as well. Additionally, the generated evidence with regards to further interview questions such as changes of the value proposition within recent years and an expert outlook for the upcoming years is illustrated.

The second sub-part of this chapter provides a discussion and interpretative analysis of the obtained research findings in context of this DBA study. Respectively, the contributions to knowledge including the managerial implications are highlighted in particular. Consequently, the research impact is outlined and explained in detail. Further, the research contributions are explicated and discussed in full accordance with the research objectives - acting as the “read thread” throughout the entire study endeavour.

The proposed value proposition framework for customer-agent-relationship in insurance underlines the primary success factors for ensuring fruitfulness and sustainability of the mentioned relationship in a digital-driven environment. It can be considered as a building block for the derivation of modern and digital-oriented sales and distribution strategies in insurance. Accordingly, it facilitates the realization of more customer-centric sales and distribution approaches that can lead to competitive advantages for insurance organizations. An Additional section discusses emerging areas for further research activities.

With regards to managerial implications, insights and evidence surrounding digital value propositions are of the utmost importance for decision makers within distribution organizations of insurance entities. However, the underlying causes are explicated in detail. Further, the RDF is complemented by viewpoints from the insurance industry. In addition to that, emerging research questions such as a deep-dive evaluation concerning the impact of digital tools and services on the various digital value proposition drivers or testing the insurance value proposition framework in additional markets are stated.

4.2 Findings

4.2.1 Interview Question I: Interaction Requirements for Sales Representatives

Non-digital stimuli as substantial influencing factors for customer experience

In line with Research Objective 1, non-digital related sales fundamentals can be characterized as substantial influencing factors for customer experience. This is commonly emphasized by the interviewed sales agents and brokers. Thus, non-digital stimuli are considered as a complement to the digital value proposition to achieve an excellent customer experience.

These mentioned sales fundamentals are trust, personality, referral, quality, skill set as well as the image of the provider.

Interaction Requirements for Sales Representatives	
C1	Trust
C2	Personality
C3	Referral
C4	Quality
C5	Skill set
C6	Image provider

Table 7. Identified Categories - Interaction Requirements for Sales Representatives

Insurance intermediaries in Germany need to accomplish a high maturity level in these categories to be successful with regards to the relationship and interaction towards their customers, according to the interviewees.

C1 - Trust: *High level of trust is the basis for a valuable customer-agent-relationship*

The significance of a high level of trust concerning a fruitful and valuable customer-agent-relationship is conspicuously often mentioned by the interviewees.

- *“Some customers have switched to other providers and then returned. They simply want to have a contact person they can trust and who is there for them in the background. Personal relationships are still crucial, even though digital tools can certainly support here. Ultimately, it is the enduring trust and reliability of the advisor that makes the real difference for customers. Even in a digital age, it’s the personal connection that often brings clients back and ensures lasting loyalty.” (Interviewee No. 1)*
- *“My goal is always to provide comprehensive support to the customer. So, of course, I also ask where they have all their other things insured. And you only get that information if the customer fully trusts you. Trust is the foundation for open and honest dialogue, allowing for truly holistic advice. Only with this basis can an intermediary address all of the customers’ needs and provide tailored solutions.” (Interviewee No. 6)*

Thus, it is referred to the importance of human intuition as well as the existence of a dedicated contact person for the customer. The interviewees emphasize the role of the nose factor in that context.

- *“I believe that customers often choose an intermediary who is similar to themselves. It’s simply more pleasant to engage with someone who is similar to oneself. Customers select intermediaries who have similar characteristics, interests and also a similar communication style! This sense of similarity fosters a natural connection and makes communication more effortless and authentic. When customers recognize shared traits or values, trust and rapport can develop much more quickly.” (Interviewee No. 4)*

Interestingly, a trustworthy and authentic digital presence of a sales agent may positively contribute to trust.

- *“And that includes aspects that create closeness to the customer, especially through social media. For example, I often use my WhatsApp status for this. Sometimes, customers even thank me when there’s something relevant for them. These small, personalized updates foster a sense of direct connection and make customers feel individually valued. Such authentic touchpoints can significantly strengthen trust and loyalty.” (Interviewee No. 6)*

Furthermore, the role of trust is emphasized as the most important and all-decisive factor in the customer-agent-relationship.

- *“In my experience, trust stands above all as the most decisive factor in building and sustaining meaningful relationships with my clients. Insurance isn’t just about policies - it’s a business of promises. Customers seek reassurance that I’m always there for them, looking out for their best interests, especially when life gets unpredictable. Once trust is established, clients feel secure, return for advice, and remain loyal, even as options and channels multiply in the digital age. Without that foundation of trust, no amount of expertise or technology can truly substitute the confidence that clients need to confidently rely on their agent.” (Interviewee No. 13)*

Schwepker & Good (2012, p. 440) define trust as one’s expectation and belief that another’s activities will result in a beneficial and favourable outcome for himself or herself. Robinson (1996) regards trust as critical construct in relationships. McAllister (1995) determines predictability, reliability and integrity of the trustee as key success factors for a valuable relationship.

The interviewees underline that trust forms the essential foundation for enduring customer-agent-relationships, with personal contact, similarity and authenticity remaining indispensable - even in digital contexts. This perspective corresponds to the literature, which emphasizes trust, reliability and empathy as long-lasting value drivers; this also holds true during digital transformation within the German insurance environment (Fachmi et al., 2020; Eckert, Eckert & Zitzmann, 2021). The findings confirm and expand theory: although digital touchpoints foster trust-building and convenience, human qualities remain irreplaceable for loyalty and holistic advice in German insurance (Weber & Chatzopoulos, 2019).

C2 - Personality: Empathic and authentic personality of sales agents is crucial

A sensitive and authentic personality of the insurance intermediary is crucial for a successful relationship between the customer and the agent. The relevance of an empathic character is mentioned considerably often.

- *“Today, it’s essential to advise and educate customers much more, ensuring they feel that their needs are fully taken into account. It requires much more sensitivity and empathy. You really have to actively engage with the customer! Only through genuine attentiveness and individualized support can trust and satisfaction be built. This personal commitment distinguishes excellent advisors and strengthens long-term customer relationships.” (Interviewee No. 2)*

Additionally, an authentic appearance can be seen as a primary requirement. Hence, insurance sales representatives need to consist of an empathic and authentic nature to build a strong and sustainable bond towards their customers.

- *“Customers are looking for more than just technical know-how - they want to feel understood and valued by their advisor. The ability to connect on a personal level is often what sets top intermediaries apart from the rest. There are different types of sales representatives; some are unbeatable in terms of expertise, but that alone does not make them good intermediaries. It’s about personality and how they interact with customers. Personal style and openness play a crucial role here.” (Interviewee No. 4)*

Strength in argumentation is named as another important factor.

- *“Today’s insurance customers are more informed and cautious, often taking extra time to weigh their options before making a commitment. As a result, advisors must be even more patient and persistent to guide clients through the decision process. I find myself needing to present more arguments today compared to a few years ago. It takes more argumentation to secure a meeting, to sit down with the customer calmly, or to convey something personal to him or her over the phone. It simply takes longer nowadays for the customer to make decisions.” (Interviewee No. 11)*

According to Hogan & Shelton (1998), the inside perspective of personality refers to a person’s identity and is measured by the view of oneself. Robertson, Dixon & Curry (2006) state that the outside perspective deals with someone’s reputation and is measured by others’ views. Echchakoui (2017) demonstrates that a salespersons’ personality from a customer perspective affects sales performance.

The interview insights reveal that empathic and authentic personalities are now decisive for insurance agents, enabling trust, closeness and lasting customer relationships - far beyond technical competence. This finding strongly affirms the literature, which highlights emotional intelligence and authenticity as key value drivers in the German insurance sector (Fachmi et al., 2020; Ziaie, Shami-Zanjani & Manian, 2021; Echchakoui, 2017). Subsequently, authentic communication and genuine attentiveness differentiate leading consultants in a digital-driven environment compared to their peers.

C3 - Referral: Referrals are a primary lever for acquiring new customers

Referrals are regarded as the primary lever in order to acquire new customers.

- *“Recommendations are still one of the main ways to acquire new customers. Therefore, activities regarding recommendations are immensely important. It’s also easiest when customers refer us to others! Personal referrals not only signal satisfaction but also transfer a sense of trust to potential clients. In today’s digital landscape, both direct and online recommendations have become crucial drivers for business growth.” (Interviewee No. 12)*

Conventional referrals are recommendations made by satisfied customers towards their family members, friends or further network. Furthermore, online references have significantly augmented in importance.

- *“I also believe that recommendations through Google reviews, for example, are often a significant driver. Prospective clients look at these reviews online. That’s why I say the best recommendation is actually the anonymous recommendation that is readable by everyone. Public online reviews build trust even before personal contact is made, influencing the initial decision-making process. Digital word-of-mouth can be just as powerful as personal referrals, shaping perceptions and attracting new clients.” (Interviewee No. 6)*

The interviewees highlight referrals as a form of trust advance.

- *“Recommendations represent a certain level of trust given by the existing customer. This trust is then transferred to the new customer. This is just as true today as it was in the past. Personal referrals remain one of the most effective ways to gain new clients, as they carry the credibility of direct experience. Nowadays, both traditional and online recommendations play a crucial role in building confidence and expanding the customer base.” (Interviewee No. 2)*

Interestingly, some interviewees mention that the importance of recommendations is heavily dependent on and shaped by age and also regionality.

- *“In my daily experience, I notice that the weight clients give to recommendations really varies depending on their age and where they live. Older customers in rural areas often rely heavily on word-of-mouth within their community, trusting the advice of neighbours and long-standing contacts above all else. Younger clients, especially in urban regions, are much more influenced by online reviews or digital networks. Ultimately, both age and regionality shape whether personal recommendations or digital feedback carry more credibility in the decision process.” (Interviewee No. 17)*

Thus, salespeople must ensure a constant flow of referrals provided by existing customers to successively broaden their customer base. Referring to Rust, Zahorik & Keiningham (1994, p. 41), customers are more likely to recommend a particular product or service if they are delighted. However, satisfaction can be assessed as a prerequisite for the occurrence of delight.

Biyalogorsky, Gerstner & Libai (2001) discuss the proactive steering and management of customer referrals as a critical success factor for sales organizations.

The interviews highlight that both personal and digital referrals are decisive for the acquisition of new customers nowadays. However, referrals assist the transfer of trust and satisfaction from existing to new clients. Further, entry barriers are reduced and conversion rates augmented. This confirms the literature review in Chapter 2, highlighting referrals as a cost-efficient channel that relies on trust, with increasing significance of digital reviews and hybrid strategies for customer acquisition in German insurance (Naujoks et al., 2012; Beenken, Bruehl & Wende, 2010).

C4 - Quality: High quality level within advisory process is an essential sales fundamental

Securing a high level of professionalism and quality within the advisory process is underlined as an elementary sales fundamental by several interviewed sales agents. Hence, the relevance of advisory quality has even improved due to the continuous increase in information complexity.

- *“People often seek confirmation, especially with complex products. They just want to have that confirmation again. Many also realize on their own that they quickly reach their limits there. This is where the advisors’ expertise and reassurance become indispensable, guiding customers through uncertainty. Reliable, personal support helps clients feel confident in their decisions, even when the subject matter is overwhelming.” (Interviewee No. 3)*

Furthermore, a modern and timely consultation conversation is facilitated by digital applications and tools.

- *“Digital consulting, including video consultation, is already expected as standard by many clients. All documents and protocols are created and processed digitally in my practice. I have the impression that this is also spreading among the clients. So, the development towards fully digital workflows not only strengthens processes. It also matches the increased expectations for convenience and transparency from a customer viewpoint. As more customers experience these digital standards, the demand for seamless, paperless interactions continues to grow.” (Interviewee No. 7)*

In particular, the customer seeks for advice and confirmation with complex products or significant life decisions. Thus, a competent and customer-focussed intermediary provides orientation as well as guidance and consists of a mature service mindset.

- *“Customers expect not only expertise but also a consistently high level of personal attention and reliability. Demonstrating genuine commitment and proactive service has become a key differentiator for successful agencies. In recent years, we have increasingly emphasized the service aspect. Our office is always staffed during opening*

hours. We strive to demonstrate maximum commitment and readiness to provide high-quality service.” (Interviewee No. 9)

Bhojak, Thakor & Momin (2023) emphasize the importance of service quality in a health insurance context. However, they conclude that health insurance companies must improve the service quality of their sales agents. Hence, the quality of advisory, responsiveness as well as service orientation are mentioned as the primary areas for improvement. Candreia et al. (2022) highlight the significance of a seamless service approach for insurance agencies towards their customers in a digital-driven epoch.

A high-quality, professional advisory process is seen by interviewees as fundamental in insurance sales - especially as product complexity rises. This insight fully agrees with the literature review in Chapter 2, which underscores that expertise, personal attention, and seamless digital service are central to customer value and trust in Germany’s insurance market. The findings affirm theory while highlighting that digital tools now raise expectations for convenience and transparency, making consistent service quality a decisive differentiator for successful agencies (Candreia et al., 2022; Beenken, Bruehl & Wende, 2010; Eckert, Eckert & Zitzmann, 2021).

C5 - Skill set: Sales agents are required to continuously broaden their knowledge base

According to the interviewees, the requirements for insurance intermediaries have increased in recent years. Sales agents must have a deep understanding of the different products.

- *“Customer expectations have simply increased! Nowadays, customers expect the intermediary to have a deep understanding of various products and services. It’s necessary to constantly pursue further education in order to advise the customers as effectively as possible. Only with up-to-date expertise can advisors respond flexibly to individual needs and market developments. This commitment to continuous learning sets excellent intermediaries apart and strengthens long-term customer trust.” (Interviewee No. 4)*

Additionally, they must broaden their expertise including knowledge around societal trends, market challenges, movements from competitors and so on. This is mainly due to the matter that customers tend to get more information as well as a wider knowledge base by themselves via the internet. However, this well describes the characteristics of the Research-Online-Purchase-Offline customer nowadays.

- *“On the one hand, this has to do with your ability to think outside the box. If you can only explain the product or only master the financial sector in a narrow sense, in my opinion, this is not sufficient for most of the customers. After all, they can find almost everything themselves on the internet, at least for basic information gathering.*

Customers expect advisors to provide added value beyond what's easily accessible online. Only those who offer broader perspectives and truly holistic advice can build lasting trust and stand out in a digital age.” (Interviewee No. 7)

The importance of continuous education is frequently mentioned during the expert interviews. In context of a fast-paced environment characterized by steady changes and transformation this aspect further augments in relevance.

- *“Progress continues to advance, and one must constantly evolve. It's simply a matter of accepting that one must continue learning. I have always been open to improvements myself! Ongoing learning and adaptability are indispensable for staying relevant. Embracing new knowledge and being open to change enable advisors to meet rising customer expectations and navigate digital transformation with confidence.” (Interviewee No. 1)*

Pettijohn, Pettijohn & Taylor (2007, p. 84) indicate that the level of a salesperson's perception regarding the importance of a sophisticated skill set positively correlates with desirable sales outcomes as well as a stronger customer orientation. DelVecchio et al. (2003, p. 45) recommend salespersons to a benefit approach towards their customers including the usage of confirmation and clarification questions.

The interviews clearly show that a successive development of expertise and skills is a key success factor for insurance sales agents nowadays - in particular, as customer expectations constantly rise and digitalization further accelerates. This fully aligns with the literature review, which identifies up-to-date expertise, adaptability and a broad knowledge base - including market and societal trends - as key to effective, trust-based advisory in the German insurance sector. Ongoing education, digital competence, and holistic advice are highlighted in Chapter 2 as central to maintaining customer trust and meeting the demands of increasingly informed and digitally-oriented clients (Fachmi et al., 2020; Naujoks, Lubig & Bernert, 2012; Ziaie, Shami-Zanjani & Manian, 2021).

C6 - Image of provider: Image of insurance provider as further non-digital stimulus

The image of the provider is constantly noted as another relevant non-digital stimulus by the interviewed sales representatives.

- *“A strong and recognizable brand can provide a crucial edge for intermediaries. Customers often associate established brands with reliability and security, making them more likely to trust the advisor from the outset. The brand behind everything should not be underestimated. It's a highly prevalent topic. Naturally, we benefit immensely from the history, size and experience of our corporation!” (Interviewee No. 12)*

Despite stating that the personality, characteristics or nature of the insurance intermediary is from higher importance, the brand or the provider behind the insurance product may offer strong tailwind as well.

- *“Having such a well-known name behind us is incredibly helpful. However, that alone is not enough to convince our customers. Customers trust not only the brand but also the person who assists them. It’s the advisor’s credibility and personal connection that turn brand recognition into real loyalty. A strong brand opens doors, but genuine relationships are what truly secure lasting customer trust.” (Interviewee No. 1)*

Thus, the perceived market power of the insurer can add substantial support for convincing a particular customer.

- *“Customers tend to feel more confident when they are serviced by a well-known company. Selling a company in the background can make it harder for some customers to engage. Thus, the market power of the insurer is an interesting aspect that can provide additional support. A strong brand presence strengthens confidence for customers and positively affects their motivation towards building a relationship. Ultimately, the insurer’s reputation acts as a trust anchor, making it easier for intermediaries to establish credibility from the outset.” (Interviewee No. 14)*

Yoga, Albert, Basmantara & Parasari (2022) emphasize that brand trust positively affects the purchase intention of an insurance customer in Indonesia. Agyei et al. (2020) refer to its impact on customer engagement.

The evidence from the interviews demonstrates that a strong reputation of insurances provides a non-neglectable advantage for intermediaries. Accordingly, it strengthens trust and confidence among customers. However, lasting loyalty stems from the advisors’ credibility and the quality of the advisor-customer relationship. This interpretation aligns with the literature review, which underscores the importance of brand image as a facilitator of trust and perceived value - while highlighting that lasting success in German insurance depends on the interplay between provider reputation and authentic client connection (Naujoks, Lubig & Bernert, 2012; Beenken, Bruehl & Wende, 2010; Binder et al., 2021).

Miscellaneous: *Further matters with regards to key requirements for sales agents nowadays*

The illustrated non-digital stimuli or sales fundamentals can be regarded as the most significant ones according to the evidence from the expert interviews. Their relevance in accordance with the digital value proposition shall be highlighted again. These non-digital stimuli already were fundamentals for insurance sales representatives in Germany some decades ago and most potentially will also stay significant in the future despite all digital transformation endeavours.

However, further interesting matters with regards to key requirements for sales agents nowadays are described by the interviewees.

Hence, the observation of stronger specialisation tendencies by intermediaries to address the increase in complexity is shared.

- *"In today's fast-changing insurance market - with complex information, shifting customer needs and constantly evolving tech - specialization isn't optional, it's essential. Clients expect deep, tailored expertise. That's why I focus exclusively on small business owners, understanding their unique risks and needs inside out. It allows me to deliver real value, build trust quickly and stay competitive in a market that moves fast."* (Interviewee No. 13)

Additionally, the interviewed brokers point out to the cumulative importance of independent advisory for the customers. A well-groomed and respectable appearance is mentioned as another factor.

In accordance with Beenken, Bruehl & Wende (2010, p. 73), it is important to limit insurance intermediation not only to the pure sales of insurance policies. In spite of all digitalization and automation tendencies, insurance sales representatives stay the first contact person for customers across most parts of the sales journey. Hence, their relationship and interaction patterns with the customer is a crucial success factor for each insurance enterprise in Germany.

Non-Digital Sales Fundamentals Remain Crucial Success Factors in German Insurance Sales

Non-digital fundamentals - trust, personality, referrals, quality, skill set and provider image - remain central drivers of excellent customer experience in German insurance sales, as consistently highlighted by interview findings and the literature review (Research Objective 1). These human-centric factors robustly complement digital advancements, ensuring sustainable customer loyalty and satisfaction in a transforming marketplace. Achieving high maturity in these categories allows intermediaries to meet rising customer expectations. The following chapter will further analyse how digital transformation interacts with and reshapes advisory models in German insurance, broadening the perspective from essential non-digital stimuli to an integrated hybrid approach (Bick & Murawski, 2023; Candreia et al., 2022; Eckert, Eckert & Zitzmann, 2021).

4.2.2 Interview Question II: Value Proposition in Customer-Agent-Relationship

Digital value proposition determines trigger for digital transformation of customer experience

The digital value proposition determines the trigger for a transformation of the customer experience in a digital era. Hence, its respective drivers provide navigation and guidance concerning customer needs and expectations in a digital-driven environment. They may be considered as the enablers for unlocking the opportunities provided by the digital transformation with regards to the interface towards customers (Ziaie, Shami-Zanjani & Manian, 2021). In line with Research Objective 1, there is consensus amongst the interviewees according to the importance of these factors for realizing a superior customer experience in modern times. If the digital value proposition drivers are adequately addressed by insurance sales intermediaries, a competitive advantage may be generated.

The digital value proposition for the customer-agent-relationship in an insurance context demands interactivity, mobility, telepresence, customization as well as information availability. The interviewed sales agents emphasize the significance of these criteria as a pre-requisite for meeting customer expectations nowadays. Insurance intermediaries are advised to focus on these building blocks for offering “state-of-the-art” advisory and consultation.

Sales agents with limited options to affect communication across customers

Based on an extensive literature review concerning the value proposition within the insurance landscape, a draft illustrating its respective drivers is derived. However, the RDF by Ziaie, Shami-Zanjani & Manian (2021) may be evaluated as the primary source. The interviewees share their views and perspectives based on this draft and elaborate respectively. However, the draft consists of six value proposition drivers including the category of peer communication as well.

Digital Value Proposition in Customer-Agent-Relationship	
V1	Interactivity
V2	Mobility
V3	Telepresence
V4	Customization
V5	Availability of data and information

Table 8. Evaluated Categories - Digital Value Proposition in Customer-Agent-Relationship

Overall, the illustrated digital value proposition for insurance receives confirmation regarding its completeness and correctness. It proves as a proper basis for fruitful insights and interesting observations as well as for commencing the one or the other valuable discourse by the interviewed insurance sales representatives. The obtained evidence around the different value proposition drivers is summarized in the following sections.

Nonetheless, peer communication is rejected by the intermediaries. Bianchi & Andrews (2018) highlight the importance of peer communication as the opportunity for customers to interact with their peers such as family or friends in a retail setting. The interviewees confirm the relevance of this factor for customers - even though, the importance varies strongly across the customer base.

- *“Yes, this aspect is definitely important for many customers - but not for all. Some place a lot of value on it, while others hardly care. It really depends on the individual. For many, peer communication helps build trust and reduce uncertainty because they can learn from others’ experiences - but you have to assess each case and adapt accordingly.” (Interviewee No. 14)*

However, the sales agent only consists of limited options to influence the exchange across customers. Additionally, a high level of attention and sensitivity is required from the intermediary due to the characteristics of the intangible insurance product and the significance of trust within the customer-agent-relationship in an insurance setting.

V1 - Interactivity: Tight customer requirements with regards to speed in interaction

Nowadays, there are tight customer requirements with regards to speed in interaction. Accordingly, insurance customers demand short response cycles, fast reaction times as well as “trouble-free” interactions.

- *“Customers often emphasize the importance of providing feedback as soon as possible, ideally even yesterday. In this digital world, one simply has to respond even faster. The pressure from customers is constantly increasing in this regard! Quick and seamless communication has become a key expectation, making speed one of the most decisive factors in customer satisfaction. Advisors must adapt to these rising demands to maintain strong and trusting relationships.” (Interviewee No. 1)*
- *“This simply shows that the expectation for more speed has increased. Impatience, in general, seems to be growing! People now expect more speed and error-free performance. This means responding promptly and ensuring seamless service is now a baseline requirement. Meeting these heightened demands is essential for maintaining trust and satisfaction in today’s digital insurance landscape.” (Interviewee No. 5)*

These expectations are primarily shaped by interactivity patterns in other industries. Digitalization is the overarching enabler in this regard. The interviewees emphasize the

corresponding challenges and difficulties as well as the significance of this digital value proposition driver for the customer.

Digitalization has led to a remarkable increase concerning interactivity - insurance sales representatives must adjust their operations and sales approaches to be capable of reacting quickly and replying in short cycles. Despite it is not possible in all cases, the interviewed sales agents refer to successful methods of steering and managing the customer expectance.

- *“It’s a great challenge, but here I think you can gradually introduce your customers to your pace. Over the duration of the customer relationship, you can somewhat control the speed of communication. Occasionally, I consciously try to influence the speed. Managing expectations around responsiveness is an ongoing process that requires both patience and clear communication. By setting boundaries thoughtfully, sales agents can maintain high service quality without becoming overwhelmed.” (Interviewee No. 12)*

Others complain about tendencies of overburdening in that context.

- *“Customers tend to want more immediate reactions, and it’s getting crazier and crazier. Often, you end up overwhelming yourself. It’s like being on a merry-go-round nowadays. The rising demand for instant feedback puts significant pressure on intermediaries to always be available and responsive. However, managing this steady acceleration is a real challenge for all of us. It requires careful balance to avoid burnout while still matching the requirements of our customers.” (Interviewee No. 3)*

Pantano, Rese & Baier (2017) describe interactivity as the extent to which customers can influence the shape of a certain product in real-time in context of the RDF. Cowan & Ketron (2019) concretize it to the degree of speed and real-time interaction with the customers which is facilitated by digital applications. Consequently, interactivity is about patterns that affect the speed of the retailer-customer interaction (Ziaie, Shami-Zanjani & Manian, 2021, p. 4).

The continuously augmenting demand concerning real-time interaction highlights a shift in customer requirements. It is distinctly driven by digital norms, which confirms the RDF’s framing of interactivity as speed in a service context (Cowan & Ketron, 2019; Ziaie et al., 2021). However, Lemon & Verhoef’s (2016) emphasis on seamless, cross-channel responsiveness is in full alignment here. A new insight emerges: insurers must balance rapid digital interaction with expectation management (Kranzbuehler et al., 2018) to sustain trust, service quality and advisor resilience amid mounting pressures.

V2 - Mobility: Flexibility in customer interaction as main success factor for sales agents

A high maturity level with regards to mobility towards customers belongs to the primary success factors for insurance sales agents these days. However, mobility can be defined as

flexibility in terms of customer interaction. It affects customer choices according to online or offline communication channels as well as the locality of the consultation. Additionally, the interviewees refer to the tendency of a “24/7” availability for their customers. Hence, customers increasingly expect their sales agents to be available for various kinds of questions all day and night long. At least, the intermediaries get that perception.

- *“Many have said, for example, that the issue of accessibility is increasing, which is almost unthinkable. Because one can hardly be more accessible than before. However, the number of channels has increased to the maximum, and one is practically reachable 24/7! This means being available across multiple platforms and responding to customer needs at any time of day. The expectation of constant accessibility has fundamentally changed the rhythm of customer interaction and demands a new level of flexibility.” (Interviewee No. 18)*
- *“The aspect of flexibility in customer interaction is crucial. One must be available outside of regular working hours, not just from 9 to 5 anymore. The willingness to accommodate all possible customer requests is simply essential nowadays. Customers expect agents to be reachable through various channels and at almost any time, making flexibility a decisive factor for strong relationships. This shift toward around-the-clock accessibility sets new standards for service and responsiveness in the insurance industry.” (Interviewee No. 3)*

As a result, a professional coverage of online media while still being comfortable in conventional, physical settings has become a key requirement for intermediaries to ensure a valuable and sustainable customer-agent-relationship. Different customer groups prefer various communication methods such as video calls, conventional telephone calls, e-mail interaction, text messengers or classical “face-to-face” conversations.

- *“The choice of medium ultimately depends on the preferences of the customer. For example, one person may not even consider using WhatsApp because he or she simply doesn’t want to. The channel used also determines the expectation regarding the speed of response. Some clients expect immediate replies on messaging apps, while others are comfortable with slower responses via email or phone. Adapting to these individual preferences is key to maintaining strong and responsive customer relationships.” (Interviewee No. 6)*

Furthermore, the development towards a “24/7” availability increases workload for sales representatives and requires changes in their work organization. Moreover, the importance of the “WhatsApp” channel as central interaction tool is universally highlighted by the interviewees. It has developed to the standard communication tool concerning the interaction between sales agents and their customers within the German insurance landscape.

- *“It’s unthinkable for us nowadays to work without WhatsApp. Many requests and concerns reach us via WhatsApp. It’s available around the clock, as it suits the customer, and it’s important to react quickly to it. The use of WhatsApp has become a*

central part of daily customer communication, ensuring accessibility and responsiveness at any time. This instant, flexible channel strengthens the intermediaries' connection to clients and supports a service standard that aligns with modern expectations.” (Interviewee No. 10)

Interestingly, some interviewees describe the necessity for a stronger professional focus in online appointments compared to traditional face-to-face settings.

- *“In online appointments, everything has to be more structured and prepared in advance. You can't just react spontaneously like in a face-to-face meeting. The setting is different, and the customer expects a more professional, to-the-point consultation. It forces us to be even more precise and disciplined in our communication.” (Interviewee No. 6)*

Vrontis, Thrassou & Amirkhanpour (2017) summarize mobility as flexibility in terms of time and place of the customer interaction with regards to the RDF. Subsequently, customers determine the time and channel for the respective communication point. Faulds, Mangold, Raju & Valsalan (2018, p. 323) highlight the importance of customer interaction opportunities along the entire sales process within the retail sector. Cebulsky & Günther (2015) refer to evolving insurance customer requirements according to flexibility. Hence, a more flexible approach from sales units concerning time, location, channels, and devices is needed.

The expectation for around-the-clock accessibility redefines mobility as a key success factor in insurance sales, aligning with the RDF's definition of mobility as temporal and spatial flexibility (Vrontis et al., 2017). This evolution confirms literature on omnichannel and always-on service demands (Faulds et al., 2018; Cebulsky & Günther, 2015), and reveals new strain on intermediaries' work organization. Improving diagnostic understanding thus requires addressing how sustained flexibility can coexist with service quality and workforce sustainability, which is central to the study's research objectives.

V3 - Telepresence: Strong online presence by intermediaries is a competitive advantage

The existence of a profound as well as sophisticated online presence by sales intermediaries is a prerequisite for a timely and modern relationship towards customers in insurance. Hence, sales agents are required to offer advisory in an online setting, consist of a social media presence such as LinkedIn, Facebook or Instagram and have a much stronger affinity for digital applications and tools such as advisory portals or electronic signatures in comparison to the past.

- *“Digital presence and the usage of online consultation solutions are areas that have undergone significant changes in the last 2-3 years. Previously, this wasn't even possible, but now new systems have been introduced. Digital presence has become significantly more important overall. Offering seamless online consultations and*

maintaining a strong digital profile are essential for meeting customer expectations. Advisors who embrace these tools can provide more flexible, accessible service and strengthen their competitive edge.” (Interviewee No. 4)

- *“Maintaining a strong digital presence is essential for building credibility and meeting evolving customer expectations. Customers increasingly seek flexible, online ways to connect with their sales agents, making digital accessibility a key differentiator. The digital presence of the intermediary is indeed becoming increasingly important. And many possibilities, such as offering online consulting, are actually quite easy to implement nowadays. It would almost be a business prevention strategy not to offer such services or to deny them when customers ask for them.” (Interviewee No. 2)*

Accordingly, the interviewees underline the importance of providing seamless online advisory if desired from the customer. Hence, the application of online advisory tools such as Cisco WebEx, Microsoft Teams or some specialized solutions are described as hygiene factors. Additionally, a professional but authentic social media presence has gained relevance. However, the interviewed agents also state the efforts in achieving this.

- *“It’s simply a matter of time for us, as we haven’t done much in that area yet. The whole thing also requires an extreme amount of time and effort. And if it’s going to be done professionally, then it’s very demanding to operate it and to do it really well. Building a strong digital presence is not just about being online - it demands consistent attention, expertise, and resources. Only those who invest in high-quality digital engagement can truly stand out and meet modern customer expectations.” (Interviewee No. 4)*

All in all, sales agents must be more tech-savvy and a kind of “digital mindset” is required for adequately matching customer behaviour patterns these days.

In particular, a presence on social media for targeting certain customer groups or widening the customer base may be useful. Thus, ensuring a professionalised digital communication and marketing approach via social media to attract new customers is an important element nowadays. The interviewees refer to successful use cases in that context. However, the interviewed intermediaries claim that the customer affinity for digital applications often depends on the age.

- *“It’s somehow still a generational thing as well! Younger people simply want to get everything out of the internet. But I believe that even the 60+ generation slowly needs to get into this trend. Digital adoption is accelerating across all age groups, making online channels increasingly relevant for everyone. Even older customers are gradually embracing new ways to connect and communicate.” (Interviewee No. 5)*

Nonetheless, a strong media literacy paired with advanced skills concerning the usage of online advisory tools can result in a competitive advantage for insurance sales agents.

Cowan & Ketron (2019) define telepresence as the perception of being present in the digital world with the support of technological assets. With regards to the retail sector, telepresence is supposed to be an essential building block in a firms' digital strategy (Ziaie, Shami-Zanjani & Manian, 2021, p. 5). Bick & Murawski (2023) recommend sales agents to acquire new skills that are fundamental for a valuable customer-agent-relationship in the digital age. Eckert, Eckert & Zitzmann (2021, p. 135) refer to the application of messenger services or video chats by insurance agents as concrete examples for customer interaction nowadays.

The findings contribute to the models of Cowan & Ketron's (2019) and Ziaie et al.'s (2021). Thus, telepresence is confirmed as a significant competitive factor within the insurance sales environment. A strong, authentic online presence is no longer a differentiator but a customer expectation. Ultimately, this provides a new insight on how to improve existing understanding. Future approaches must emphasize to what extent digital proficiency as well as the strategic use of online applications drive relationship quality and customer engagement across diverse demographics (Bick & Murawski, 2023).

V4 - Customization: Adaptation to customer requests is another value proposition driver

Customization can be regarded as another non-neglectable value proposition driver within the customer-agent-relationship in an insurance context.

- *“Exactly, adapting to customer preferences is becoming increasingly important. I believe that it's very important to become even more individualized, especially if you want to belong to premium providers who score with individuality towards the customer. Personalized solutions and tailored communication are now decisive factors for standing out in a competitive market. Customers increasingly expect intermediaries to recognize their unique needs and respond with flexibility and creativity.” (Interviewee No. 4)*
- *“Adapting to the needs of customers is simply crucial. Every customer is just different. It's about offering the customers what they demand and want. Personalized solutions and flexibility in communication are essential for building trust and satisfaction. Sales agents who recognize and respond to individual preferences can create more meaningful, lasting customer relationships.” (Interviewee No. 1)*

However, the interviewees define it as smooth adaptation to customer requests. The realization of “tailor-made” solutions as reaction to individual customer needs is one facet of customization. In that context, data analytics-driven CRM tools which enable a 360-degree view on customer data to ensure personalized offers and consultation may be of support.

- *“Customers expect advisors to go beyond standard solutions and truly recognize their unique needs. The ability to offer highly tailored advice is becoming a key differentiator*

for successful intermediaries. Solutions need to be even more individualized than before. It's about being even more personal with each individual customer. At least, that's what we have set out for our company!" (Interviewee No. 7)

Meanwhile, personalization of communication approaches is the other one. The importance of customization is underlined by the interviewed sales representatives.

In that context, the continuous dispersion of customer expectations is emphasized. Further, in many cases customization disagrees with efforts by insurance enterprises for standardization to generate efficiency gains.

- *"Our product development can't keep up with all these demands anymore. Customization costs money, and ultimately, one has to assess whether the effort pays off. As intermediaries, we are sometimes helpless in adapting to customer demands. The growing need for individualized solutions puts significant pressure on both insurers and also us to remain flexible and innovative. Balancing customer expectations with operational realities has become a central challenge in today's insurance landscape." (Interviewee No. 13)*

The interviewees refer to different use cases in which they have to balance this contradiction. Nonetheless, an increase in product flexibility may be a central requirement for better addressing the individualization tendencies of customers. Moreover, the active application of big data related assets can be an enabler for customization despite its rather low maturity level currently. Furthermore, digitally enabled lead management solutions in order to approach new customers in a more targeted manner are worth to be mentioned as well.

Lin & Hsieh (2011) consider customization within the retail industry as the degree to which digital assets contribute to better serve individual customer preferences. Referring to Oberoi, Patel & Haon (2017), personalization is a component of customization with a sole concentration on communication aspects. Gidhagen & Gebert Persson (2011, p. 529) emphasize the significance of individualizing customer experiences in context of technology acceptance in insurance. According to Cebulsky & Günther (2015), customer expectations have changed with increased expectations regarding individualization of product offerings amongst others. Naujoks, Lubig & Bernert (2012, p. 16-17) consider the capability to deal with individual customer needs as imperative for a successful customer-relationship in insurance.

Customization clearly emerges as a critical value proposition driver, confirming Lin & Hsieh's (2011), Gidhagen & Gebert Persson's (2011), and Cebulsky & Günther's (2015) emphasis on individualized customer engagement. Hence, this research finding describes a tension that increases successively. On the one hand, customers expect more individualized solutions. However, as insurance companies' objectives target a higher degree with regards to efficiency

and scalability, insurers also deal with augmenting pressure for standardization. To sharpen diagnostic clarity, future frameworks should investigate how digital tools and modular product architectures can bridge this divide - reconciling personalization demands with operational constraints. This will be key for sustaining relevance concerning the relationship-driven insurance advisory.

V5 - Availability of data and information: Fast, seamless “to-the-point” delivery is key

The quick and seamless “to-the-point” delivery of information and data towards customers is essential in modern times characterized by a high level of digitalization. The interviewees commonly refer to the importance of providing rather focused, crisp and individual-based information pieces according to their customers’ needs and requests.

- *“Customers nowadays prefer short proposals. They have become more empowered and don’t automatically want to know everything in detail but rather focus on the essentials. They also research a lot themselves via the internet. Agents must deliver concise, targeted information that addresses the customer’s core needs. The ability to filter and present only the most relevant details has become a key differentiator in building trust and supporting empowered decision-making.” (Interviewee No. 12)*
- *“Yes, a wider availability of information is also important. Often, customers want even more information, including products from competitors - and they want it very quickly! Additionally, a customer has the option to inform himself through our website or our Facebook presence. The demand for instant, comprehensive information has become a key expectation. We must ensure that relevant details are easily accessible and up-to-date across all digital channels to meet these rising customer needs.” (Interviewee No. 3)*

Furthermore, it must be completed in due time. The availability of information and data facilitates transparency. Thus, it positively contributes to strengthen trust in the customer-agent-relationship.

In that context, a modern and digital-oriented sales agent leverages on the possibilities of applying digital tools. The interviewed sales representatives mention an overburdening of customers to handle the information concerning insurance. This holds especially true in situations in which they do the research by themselves.

- *“Sometimes, customers gather information beforehand, have a lot of details, but often don’t know how to handle them. They may read our insurance terms and conditions, but they don’t necessarily understand them. So, this availability of information is a blessing and a curse at the same time - customers can access it, but often struggle to comprehend it! Intermediaries play a crucial role in translating complex information into clear, actionable guidance. The real value lies in helping clients make sense of overwhelming*

details, ensuring they feel confident and well-informed in their decisions.” (Interviewee No. 3)

Additionally, the relevance with regards to the delivery of information towards customers depends on the product significance as well as its complexity characteristics. Meanwhile, this factor is slightly less relevant compared to the other ones.

- *“Of course, the amount of information we provide depends on how complex or important the product is; and it’s also important to provide that requested information in a seamless manner. But honestly, that’s more of a fine-tuning issue. In the end, what really counts is how quickly and clearly we get the key points across - speed and flexibility matter much more.” (Interviewee No. 19)*

Saghiri, Wilding, Mena & Bourlakis (2017) explain information availability as the result of all information patterns across various channels concerning the product, service components, quality assessments and additional features. Moreover, information availability has effects on different topic fields and multiple stakeholders in the retail industry (Ziaie, Shami-Zanjani & Manian, 2021, p. 4). Ansari & Mela (2003, p. 131) highlight that personalized communication pieces may positively contribute to manage large information flows. Ultimately, customers are assisted in the decision-making process. Holmlund et al. (2020) state that big data analytics can massively support in the collection and management of customer-oriented data and information.

The need for fast, concise, and tailored information delivery is increasingly vital in insurance advisory, confirming Saghiri et al. (2017) and Ansari & Mela’s (2003) emphasis on targeted communication. This study affirms the following insight: although data access is widespread, insurance customers often struggle with complexity. To further improve understanding, future approaches must explore how intermediaries can leverage digital tools and big data (Holmlund et al., 2020) to simplify information and strengthen decision-making in a trust-based context.

Meanwhile, the interviewees refer to the usage of AI for gathering information in a fast manner. After the conduct of some adjustments, they forward the ChatGPT-generated text passages to their customers. However, it needs to be emphasized that only a couple of interviewed sales agents - who have appeared to consist of a conspicuously strong digital affinity - mention such use cases. Thus, it may be of increasing importance for sales representatives to obtain knowledge and capabilities on how to integrate AI-driven tools such as ChatGPT in their daily working routine. Richaud et al. (2023) point out to the wide-ranging opportunities and potential of AI for insurance sales and distribution.

- *“The question always is, what would take longer - writing it yourself on the desktop or having ChatGPT write it for you. And the answer to that question is quite simple.*

However, it's always important to individualize it in the end and make sure that your own personal touch is not lost. Digital tools like ChatGPT can boost efficiency, but authentic, personalized communication remains essential for building trust. Ultimately, technology should support - not replace - our unique voice and relationship with the customer.” (Interviewee No. 12)

Miscellaneous: *Additional aspects concerning digital value proposition drivers*

There is a distinct consensus across the perspectives and comments from the interviewees regarding the appropriateness of interactivity, mobility, telepresence, customization and information availability as digital value proposition for a modern and timely customer-agent-relationship within an insurance context. If an insurance intermediary is capable of offering a high maturity level in these dimensions, a superior customer experience may be accomplished. Surely, there are strong interdependencies and interferences between the different digital value proposition drivers. Furthermore, it is important not to forget the relevance of the non-digital stimuli in that context.

Interestingly, the interviewed sales representatives refer to the significance concerning a broadening of the knowledge base as well as skill set of an insurance agent.

- *“The requirements for insurance intermediaries have changed in this regard. A broader knowledge of the market and developments among competitors is necessary. We’re seeing that many people no longer want multiple advisors for different financial areas! Customers increasingly expect us to act as a holistic partner, offering expertise that spans insurance, investments and financing. However, this shift demands from us to expand our knowledge and skill set to better match the continuously developing needs of our customers - it simply is essential in order to stay competitive.” (Interviewee No. 7)*

In accordance with that, the personality of an agent including the existence of sensitive and perceptive soft skills increases in importance. Hence, intermediaries develop towards “gatekeepers” for their customers and can be characterized by a high degree of variety in terms of capabilities.

- *“Customers appreciate it when an advisor can take care of all aspects, whether it’s insurance, investments, or financing. It will become evident that financial advice will increasingly be focused on one person - an advisor who can cover many areas. This advisor will essentially become the gatekeeper for the customers, capable of meeting their diverse needs. Holistic expertise and the ability to provide integrated solutions are becoming decisive advantages. Sales agents who act as comprehensive partners foster stronger trust and long-term loyalty.” (Interviewee No. 7)*

DelVecchio et al. (2003) refer to customer-focused selling techniques in that context. Bick & Murawski (2023) state that advanced digital capabilities and knowledge are part of the required skillset of sales professionals nowadays. The interviewees point out to an overburdening due to

the demands from their customers. They struggle in catching-up with the customer expectations shaped in a digital-driven era.

- *“Customer demands are evolving rapidly, driven by digitalization and rising expectations for personalized service and flexibility. Agencies are under immense pressure to keep pace, yet operational and resource constraints often make it difficult to deliver on every front. So yes - all these points are very important for the customer nowadays, and they want to have them. But let’s not kid ourselves - for a typical agency as it exists today, this leads to a completely impossible implementation. There is a significant gap between what customers expect and what we can actually deliver on the other side.” (Interviewee No. 13)*

Westerman, Bonnet & McAfee (2014) emphasize customer experience as being at the centre of digital transformation. Cowan & Ketron (2019) recognize that digital value proposition is a valuable construct to demonstrate the transformative impact of technology on customer experience. Corsaro & Maggioni (2022, p. 691) consider sales transformation as a systematic evolution process characterized by multiple dimensions such as people, digitalization, integration as well as acceleration. Significantly contributing to Research Objective 1, the evaluated categories match well with the digital value proposition drivers that determine the building blocks for a future-oriented sales force in insurance - an insurance distribution model which proactively addresses the trends and challenges of our digital era.

The following section dives deeper into the determination and evaluation concerning changes for the customer-agent-relationship in recent years, as a result of a continuously augmenting digitalization of our society.

4.2.3 Interview Question III: Changes within Customer-Agent-Relationship

Successive increase regarding significance of value proposition drivers in recent years

A sole focus regarding the third interview question is laid on potential changes in the insurance customer-agent-relationship in recent years. However, a strong thematic connection is made to the obtained results within the first two interview questions.

Value propositions of companies have changed in recent years. Accordingly, the same holds true for sales units including their respective sales approaches. The main changes with regards to the digital value proposition drivers stated by the interviewees are summarized in the upcoming sections.

The interviewed sales agents refer to a successive increase regarding the extent of the value proposition drivers in recent years.

- *“All aspects in the presentation just hit the nail on the head. These are simply things that insurance intermediaries must cover nowadays. And they have just become continuously more important! The growing relevance of these factors reflects the rapid evolution of customer expectations. For us, consistently delivering on these dimensions is no longer optional but essential for maintaining trust and competitiveness.” (Interviewee No. 18)*
- *“Ultimately, these are all points that have simply become much more important for insurance intermediaries. That sums it up. Nowadays, these are all standard requirements from the customers’ perspective. The rapid evolution of customer expectations means that what was once considered exceptional service has now become the baseline. For intermediaries, consistently meeting these heightened standards is essential for maintaining trust, credibility and competitiveness in the market.” (Interviewee No. 17)*

Hence, their relevance as well as impact towards customers has become more significant previously. According to the interviewees, this tendency is coherent across all digital value proposition drivers.

- *“In the end, these drivers are all interconnected. They have simply all become more important and relevant. The exact importance, in turn, depends on the customer. As customer needs and expectations continue to diversify, we must remain agile - constantly reassessing which value drivers matter most in each relationship. This flexibility is fundamental for us to provide true and honest individualized as well as efficient services.” (Interviewee No. 16)*

However, digital value propositions are subject to changes related to their environment and are characterized by a high level of dynamics. Thus, their compositions as well as significance levels consistently adapt to evolving customer behaviour patterns. Meanwhile, the eventual picture of digital value propositions may vary across different industries or markets (Ziaie, Shami-Zanjani & Manian, 2021).

Mobility has become more important due to an increase in channel variety. This primarily refers to the choice between online and offline communication tools. Furthermore, the speed of interaction is more relevant nowadays because of higher customer expectations regarding reaction times.

- *“The speed of customer interaction is a very sensitive issue. For example, a customer wrote to me yesterday that he urgently needed an immediate response. So, I had to react promptly! Quick and seamless communication has become a defining expectation. Customers increasingly demand immediate feedback, and the ability to respond swiftly is now a critical factor in building trust and satisfaction.” (Interviewee No. 6)*

In addition to that, there are higher demands concerning a fast, simple and intuitive availability of key information and data. Moreover, a continuous development of digital presence and communication has taken place. This statement also holds true for presence on social media. Enhanced customer requirements for “tailor-made” solutions exist these days. Interestingly, the interviewed agents emphasize no major changes for sales fundamentals and non-digital stimuli.

The findings confirm a significant rise concerning the importance of digital value proposition drivers - which fully supports statements from Ziaie et al. (2021). However, this leads to the conclusion that increased customer expectations have evolved service standards, which require adaptive as well as individualized approaches. Further, an emphasis is laid on the need to adjust theoretical frameworks that diagnose customer-agent mechanisms in digital insurance environments.

Mobility: *Growth in number of communication points via different channels recently*

Almost all interviewees highlight an augmentation in opportunities for communication in recent years. Accordingly, a flexible communication approach including the usage of video calls, telephone calls, text messengers or social media is flagged as key subject for sales agents these days. In particular, the COVID-19 pandemic acts as trigger for steep uplifting tendencies concerning the relevance of mobility.

- *“Flexibility has changed significantly, especially due to the COVID-19 pandemic. Corona has really shaken things up - some competitors had to really catch-up. The rapid shift to digital channels and remote consultations forced agencies to adapt their workflows and communication methods almost overnight. Flexibility in how and when agents interact with customers has become a core expectation.” (Interviewee No. 3)*

The interviewed sales agents mention the widening of their reachability towards customers as one of the major downsides of this development in recent years. It increases the overall workload and requires an adaptation of their sales approaches.

- *“A customer now assumes that I am reachable from anywhere. The demands on customer interaction and accessibility, that one is always available everywhere, have increased. That’s simply the expectation of customers nowadays. The rise of digital communication channels has fundamentally changed how customers perceive accessibility, making 24/7 availability across multiple platforms the new standard. For me, this shift means adapting my work routines and trying to leverage technology whenever possible; to match increased expectations for instant and seamless interaction while maintaining service quality and personal connection.” (Interviewee No. 5)*

Hence, the number of communication points across the diverse channels has visibly grown compared to the circumstances a couple of years ago.

- *“The landscape of customer communication is rapidly evolving. Advisors are now engaging with clients across a growing array of digital channels, making accessibility and responsiveness more crucial than ever. So, the number of customer touchpoints has definitely not decreased. On the contrary, it has even increased due to the emergence of new communication channels such as WhatsApp. Even though spontaneous visits to the insurance office have significantly decreased!” (Interviewee No. 2)*

Kaesler, Leo, Varney & Young (2020, p. 2-3) observe the application of more and more digital assets and tools in the advisory process. Alt, Saplacan, Benedek & Nagy (2021, p. 669) point out to the growth of multichannel approaches within sales and distribution strategies. Ehret & Olaniyan (2023) refer to the effects of a successive growth concerning the service economy towards sales approaches and processes.

The expansion of digital communication points confirms rising mobility expectations, supporting Alt, Saplacan, Benedek & Nagy (2021, p. 669) and highlighting the need for adaptive, multichannel insurance advisory models. The rise concerning the number of various communication channels facilitates that evolution. Hence, proper training and education measures for sales agents on how to apply digital interaction tools in a most efficient and customer-oriented manner are crucial. Further, a “digital mindset” is necessary to consult customers in a timely manner.

Interactivity: *Steady increase in customer expectations for short reaction cycles in recent years*

A significant rise in the importance of interactivity is continuously mentioned by the interviewed insurance sales intermediaries. Customers demand responses in short time cycles nowadays.

- *“Rapid communication has become a defining expectation for customers. Digitalization has set new standards for immediacy, making it essential for advisors to be available and responsive beyond traditional working hours. The speed of interaction has significantly increased. Yes, because people now have their questions and they want to get them answered quickly, without having to wait for opening hours. They want to be advised while they have this topic on their mind!” (Interviewee No. 20)*

However, the expectation regarding the agents’ reply depends on the communication channel. For instance, interaction via WhatsApp almost requires instant reply from a customer point of view. One interviewed agent states that this correlation may be a proper example for acceleration tendencies caused by digitalization.

- *“Customers expect direct responses or reactions, especially via the WhatsApp channel. That can be quite stressful. It’s somehow a testament to how much digitization has influenced the speed aspect. The constant pressure for instant feedback means advisors are often required to be available far beyond traditional working hours. This new reality*

demands flexibility from a technological stand-point but also careful management of personal belongings in order to keep the balance between service quality and well-being.” (Interviewee No. 19)

Furthermore, steering and managing the respective customer demands are crucial facets in a sales agents’ working life.

- *“Corona has simply changed a lot here - previously, the topic was not as relevant. The response time must be significantly faster than before - customer expectations have increased dramatically. I also had to adjust my approach here. The pandemic acted as a catalyst for digital transformation, pushing both me as well as customers to embrace faster, more flexible communication. Today, meeting heightened expectations for speed and accessibility is essential for maintaining strong customer relationships.” (Interviewee No. 18)*

The rising demand for faster response cycles underscores interactivity as a core expectation in digital insurance relationships, affirming Cowan & Ketron (2019). This shift signals additional pressures on sales intermediaries; accordingly, the need for adaptive communication approaches that balance immediacy with sustainability are emphasized - critical for increasingly value-driven and trust-based interactions with customers.

Emphasis on stability of sales fundamentals in insurance

The interviewees confirm a rise in importance according to the delivery of key information and data towards their customers over the previous years.

- *“Yes, the availability of information has become more important - customers want to have everything at a glance. I also try to minimize the administrative burden for my clients further and further. And I think that’s what people expect, because everything on the internet works with just a few clicks. Seamless access to concise, relevant information is a key expectation in the insurance sector. Intermediaries who proactively streamline processes and provide instant, transparent data empower customers to make decisions with greater confidence and ease.” (Interviewee No. 7)*

However, digital tools may be of valuable assistance in providing these information patterns related to customer-individual needs as well as in a fast, simple and intuitive manner. Further, an augment in the relevance of transparency may result out of digitalization.

- *“Transparency has become much more important in recent years, mainly because everything is more digital now. Customers can compare offers online, check reviews and expect full clarity. If we don’t provide transparent information upfront, they’ll get it somewhere else - so it’s better to be open from the start. It’s no longer enough to just be trust-worthy - you have to actively demonstrate it through clear, accessible and honest communication.” (Interviewee No. 8)*

Not surprisingly, a further increase in relevance of a professional and profound digital presence including social media is named by the interviewed agents as well.

- *“The digital presence and the use of video consultation solutions are areas that have undergone significant changes in the last two to three years. Many things that are now possible were not possible before. For example, systems have been introduced to obtain signatures through online media! The rapid adoption of digital tools has transformed how agents interact with clients, making remote consultations and digital document management standard practice. However, these innovations not only augment efficiency but also strengthen convenience for both customers and sales agents.” (Interviewee No. 4)*

One interviewee states that standard products are not in demand anymore. An augmentation in the maturity level of digitalization facilitates the significance of individualization for customers.

Interestingly, the interviewees emphasize the stability of non-digital stimuli or sales fundamentals.

- *“50 years ago, it was just the same. Certain fundamental principles in sales are as timeless as, for example, a white shirt being appropriate for any occasion. Good information, honesty, sincerity, keeping promises and speed are as essential as a white shirt - these are simply our fundamental principles. These core values remain the bedrock of successful customer relationships. Upholding these principles ensures that trust and credibility endure, even as customer expectations and technologies evolve.” (Interviewee No. 9)*

In spite of the overarching trend of digital transformation, the respective factors have kept their relevance level. Nonetheless, the interviewees point out to a constant rise in the quality level of consultation in recent years due to increasing customer expectations.

- *“Customers today are much better informed and more demanding than they used to be. Over the last few years, this has changed significantly - people now come with specific expectations and detailed questions. That’s why our consultations have to be more professional, more detailed and more tailored to the individual. It’s no longer enough to just explain products - we have to add real value and prove our expertise in every interaction.” (Interviewee No. 2)*

Bick & Murawski (2023) recognize conventional sales competencies next to technological-connected skills as fundamental these days. Despite the acceleration of digital tools, the core values of insurance sales remain intact - echoing Gidhagen & Gebert Persson’s (2011) view that trust-based interaction continues to anchor the advisory relationship.

At the same time, the findings point to a steady intensification in the relevance of digital value proposition drivers, confirming their growing weight in reshaping how the customer-agent-relationship is structured and experienced. In alignment with the RDF (Ziaie, Shami-Zanjani & Manian, 2021), these changes emphasize the urgency for insurers to adopt hybrid, personalized and agile advisory models. This conclusion contributes to the research objectives by highlighting the necessity to focus even more on evolving customer requirements (Nguyen et

al., 2020). Moreover, the augmenting need for advanced, digital-related sales competencies in order to achieve long-term and also customer-centric value delivery is stressed (Bick & Murawski, 2023).

Having determined how the customer-agent-relationship in insurances has evolved in recent years, the following section focuses on the future outlook concerning the relevant value proposition drivers for the described interface.

4.2.4 Interview Question IV: Future Outlook for Customer-Agent-Relationship

Expectations concerning further evolvement of digital value proposition within upcoming years

In accordance with the Research Objective 2, the interviewees share their views and forecasts concerning the evolution of the digital value proposition in insurance. Respectively, the key observations are compiled in the following sections.

The interviewees distinctly refer to a further evolvement of the digital value proposition within the customer-agent-relationship in insurance. Therefore, they expect an increase in the relevance of the digital value proposition drivers for the eventual customer experience. This assumption holds true across the entire digital value proposition.

- *“The digital drivers will definitely all become even more important. Digitalization will continue to increase, and with that, customer expectations will also continue to shift further! Staying ahead of these rising expectations will be a key challenge for us. Those who proactively adapt and continuously enhance their digital capabilities will be best positioned to meet evolving client needs and maintain a competitive edge.” (Interviewee No. 16)*
- *“It’s indeed its own hybrid set-up in all its facets and its own expression. And that’s quite exciting because it’s not purely digital either. Customers will show us whether they prefer online or in-person appointments going forward - but for sure, all digital drivers will increase in their relevance. The future of customer interaction lies in flexibility, allowing each client to choose the format that suits them best. We must be ready to adapt quickly and maintain high standards across every touchpoint.” (Interviewee No. 5)*

The only exception may be the availability of information and data as customers improve in organizing and analysing information pieces with the support of digital assets by themselves.

The interviewed sales agents outline even higher requirements on speed potentially. However, this may be challenging and difficult to handle for them.

- *“Speed will probably become even more important. However, for me, it can’t go any faster. It just doesn’t work. The constant acceleration of customer expectations has pushed me and my colleagues to our limits, making it almost impossible to maintain both responsiveness and quality. To be honest, finding a sustainable balance between quick service delivery and personal well-being has become one of the biggest challenges in my profession.” (Interviewee No. 6)*

Furthermore, customization is supposed to be even more important as the need for individual customer solutions will further increase. In addition to that, customer expectations towards mobility will also augment.

In line with these assumptions, there potentially will be a further shift towards digital presence including a successive increase of digital applications within an advisory context. Nonetheless, the sales fundamentals will stay as the basis with stronger requirements for a “digital mindset” as well as a wider knowledge and capability base.

- *“The demands placed on sales agents are growing more complex and multi-faceted. Success in the future will depend not just on technical expertise, but on the ability to continuously adapt, expand ones’ competencies, and respond to increasingly individualized client needs. But what will really make the difference in the future are ones’ own skills, personality, and continuous development. It’s about diversifying ones’ skill set. In the future, it will be even more important to be a gatekeeper who not only has product knowledge - that is simply assumed - but above all, someone who can offer solutions in various life situations.” (Interviewee No. 7)*

Accordingly, Corsaro & Maggioni (2022, p. 687) determine a rise in value-related selling approaches. Hence, sales representatives jointly generate solutions with their customers. However, digital value propositions will gain further relevance, requiring adaptive, hybrid advisory models and enhanced competencies to meet rising customer expectations (Bick & Murawski, 2023). It may be worth again to highlight the dynamic characteristics of digital value proposition drivers (Ziaie, Shami-Zanjani & Manian, 2021).

Interactivity: Agents anticipate further increase in significance as value proposition driver

Despite the interviewed insurance sales agents refer to difficulties in handling this aspect, they expect a further increase in speed itself as well as its respective significance as digital value proposition driver.

- *“The pace of customer interaction is rapidly becoming a defining factor in service quality. Advisors are under mounting pressure to deliver ever-faster responses. This speed will be expected to increase even more. It will rise even further; it will actually be the most important aspect. In my opinion, this speed will continue to increase even further in terms of feedback!” (Interviewee No. 5)*

Hence, intermediaries must identify approaches to respond to customer requests in a fast manner. However, the interviewees claim an impossibility in managing customer requirements for interactivity if speed in interaction cycles further rises. They are pushed to their utter limits in this regard already.

- *“The topic of speed may become even more important. However, for me, it can’t go any faster. It simply cannot go any faster - even though I do many things myself, of course. The relentless expectation for ever-quicker responses is putting intense strain on us, who are already pushed to our limits. Many in the profession are heavily struggling with the question on how to offer prompt services without sacrificing their personal health or the quality of the relationships towards their clients.” (Interviewee No. 6)*

Therefore, dealing with continuously increasing customer requirements for interactivity can be assessed as one of the primary challenges for insurance sales intermediaries in the future.

- *“I believe that the topic of quick reactions will be very important. Many probably want an intermediary they can quickly engage with as needed. They want to be even faster, more agile and more digital. The increasing demand for quick and flexible communication is revolutionizing the insurance sector. Intermediaries who can deliver rapid responses and embrace digital tools will be best positioned to meet evolving client needs and build lasting trust.” (Interviewee No. 4)*

As a result, established distribution approaches and ways of working may be reviewed. Furthermore, sales processes must be leaned with support of technology if useful. The usage of tools and techniques such as process mining, modern chatbots or also new AI-based formats such as ChatGPT may facilitate these endeavours. De Weerd, Schupp, Vanderloock & Baesens (2013) define process mining as a sophisticated business intelligence tool that assists organizations in understanding and improving their actual ways of working.

Interactivity will become an even more dominant value driver, challenging advisors to meet rising speed expectations through adaptive communication strategies and digital solutions (Cowan & Ketron, 2019). In context of the RDF, Cowan & Ketron (2019) refer to the usage of technology as potential lever for higher speed and a smooth conduct of real-time interaction with customers. Ayinaddis, Taye & Yirsaw (2023) emphasize speed and responsiveness as major determinants for customer satisfaction in electronic banking.

Customization: *Higher expectance for individuality in advisory is the norm in the future*

There is a clear tenor from the interviewed sales representatives concerning an increase in relevance of customization. A higher expectance for individuality in advisory or consultations will be the norm despite its significance nowadays already.

- *“In the future, creativity in problem-solving by the consultant will simply become even more important. One must truly conduct a damn good analysis, listen carefully to the customer, and also be able to be creative in the process. After all, we are all individuals, and we want to be perceived as such, not as part of a mass or as average - the consultant simply must be able to do that. Intermediaries who excel in analytical thinking and creative adaptation will stand out. The ability to recognize each customers’ unique needs and respond with innovative, tailored advice is becoming a defining skill for success.” (Interviewee No. 7)*

Hence, the intermediary shall be able to deliver personalized and individualized solutions. However, these solutions can be facilitated by digital assets. Further, creativity, problem-solving as well as analytical skills of sales intermediaries must further develop.

Accordingly, the determination of preferences via data analytics will play a bigger role in the future.

- *“Leveraging data analytics is becoming a strategic necessity for advisors seeking to deliver relevant, timely recommendations. Hence, the use of data analytics to determine preferences will certainly play an even bigger role, especially in consultations. This can be particularly helpful when dealing with standardized products. By harnessing advanced analytics, sales agents can better identify client needs, streamline the consultation process, and ensure that even standard offerings are matched to personal circumstances - ultimately enhancing both efficiency and customer satisfaction.” (Interviewee No. 7)*

Referring to its enormous development potential currently, the agents emphasize the additional opportunities for more “tailor-made” customer solutions in that context.

- *“I believe that there will be significant developments in the digital realm in the coming years, especially in the use of digital tools. Intermediaries must concentrate even more on this to remain relevant to customers amidst the information overload. I want to emphasize that focusing on customer needs is crucial and will shape the future of the intermediary industry! The ability to smoothly apply new technologies and filter information in an efficient manner will be a crucial key differentiator. Thus, intermediaries who prioritize customer-centric approaches and adapt to evolving technological trends will be best positioned to succeed in a market that is characterized by transformation.” (Interviewee No. 3)*

Thus, a higher degree of digitalization may result in a growth of customization.

With regards to the RDF, Lin & Hsieh (2011) define customization as the contribution of digital assets for better serving individual customer demands. Rust & Huang (2014) highlight the offering of more personalized services for customers due to the increased application of information technology. The rise of computationally intensive data processing and “big data” may be a concrete example in that context. Ultimately, customization will become standard in

future advisory, requiring data-driven personalization and enhanced consultant creativity (Bick & Murawski, 2023) to meet evolving client expectations.

Sales fundamentals continue as the basis for a successful customer-agent-relationship

Additionally, the interviewees refer to increasing customer expectations towards mobility. However, the relevance may strongly depend on the customer group.

- *“It will become even more important to offer everything - online, offline, mobile, essentially providing customers with the entire spectrum of interaction options. This will be increasingly necessary in the future. What the customer ultimately takes from this and what is important to him or her varies from customer to customer! Intermediaries should prepare themselves for seamlessly engaging across all communication channels while clearly signalling that each clients' preferences and expectations are specific. Success will be dependent on the ability to adapt quickly and to provide unique and individualized experiences. From my point of view, this is the pre-requisite that every customer feels valued, understood, and also empowered to select his or her preferred mode of interaction.” (Interviewee No. 11)*

As mentioned, more and improved digital applications and solutions are supposed to facilitate the consultation meetings with customers in the future.

According to the interviewed sales representatives, the sales fundamentals will continue to be the basis for a successful customer-agent-relationship in insurance. However, a wider knowledge base as well as stronger digital-oriented capabilities are needed to catch-up with the requirements of a digital-affine customer.

- *“We believe that alongside a broader knowledge base, the personality of the intermediary will be a crucial factor. Therefore, alongside all the technical aspects that an intermediary must be increasingly knowledgeable about, personal development will play an important role. In addition to more flexibility in working hours, quick response times, etc. The evolving insurance landscape requires not only digital expertise but also a strong emphasis on soft skills and adaptability. Intermediaries who invest in continuous education and clearly aim at authentic, customer-oriented relationships will be best positioned to match the rising expectations of our customers concerning both expertise and personal engagement.” (Interviewee No. 7)*

In that context, it is also about generating additional value by creating superior experiences for the customer - especially, the younger generation consists of higher expectations in this regard.

- *“Younger customers in particular have completely different expectations. It's not just about getting information quickly - it's about having an experience that feels personal and relevant. They expect intuitive digital interactions, but also want to feel understood as individuals. If we can't deliver that, they'll turn to others who can. For the next generation, it's about an experience based on personalization, speed, and being able to handle things easily - all tailored to their specific needs.” (Interviewee No. 11)*

The topic of AI is discussed as well. The statements diverge across the interviewees. While some expect AI as a valuable digital resource for enhancing the advisory quality, some others see no relevant use cases currently. However, the overarching perception is that the interviewed sales representatives have not made their thoughts concerning potential implications of AI based technology.

- *“I can’t really say much about this. However, I’m more on the surface when it comes to this topic regarding its development and possible future visions. I’m not well-versed in this area at all; it’s simply not my field of expertise. But yes, it will certainly have an impact. The growing influence of AI is already transforming the insurance sector, even if not all advisors feel fully equipped to predict or leverage these changes. However, it’s clear that ongoing learning and adaptability will be crucial for us to remain relevant and effective in meeting shifting customer expectations - AI may be an important factor in that context.” (Interviewee No. 16)*

This may also be the main reason for the diverging comments. However, one interviewee gets suspiciously emotional when discussing the future potential of AI in an insurance advisory context.

- *“Right now, we’re only scratching the surface with AI in our daily work. But I’m convinced it will fundamentally change how we advise customers. The potential is significant - from the automation of routine tasks to providing hyper-personalized recommendations that are real-time-based. Especially with younger clients expecting smarter, faster service, AI isn’t just a trend - it’s the future of insurance advisory. We just have to catch up and start using it meaningfully.” (Interviewee No. 6)*

Taglioni, Tischhauser, Tang, Freese & Gard (2020) consider the concept of bionic distribution as north star for a modern and digital-focused sales unit. Hence, a digitally facilitated sales force continuously expands its distribution reach. It achieves more customization while leveraging on AI. Candreia et al. (2022) emphasize the importance of smartly integrating technology within the advisory approaches of sales intermediaries. The potential of AI as “game-changer” is highlighted as well.

Digital value propositions must balance innovation and sales fundamentals

The digital value proposition in insurance is expected to evolve further, demanding faster, more personalized, and hybrid advisory models, supported by AI and digital tools, while maintaining trust-driven fundamentals (Bick & Murawski, 2023; Ziaie, Shami-Zanjani & Manian, 2021; Candreia et al., 2022).

Weber & Chatzopoulos (2019, p. 201) state that enterprises target the accomplishment of the highest potential level in terms of customer focus. This clearly will continue as one of the major subjects for enterprises within the upcoming years. Eling & Lehmann (2018, p. 376)

recommend companies in the insurance sector to strategically invest into digital technology to set the basis for the continuity of their business models. The realisation of customer centricity while leveraging on digitalization and technology can be regarded as the main priority for firms throughout the next years - accordingly, the digital transformation of their corresponding sales units may be seen as a fundamental cornerstone in that endeavour.

Having applied a forecast with regards to the enablers for a fruitful and sustainable customer-agent-relationship in insurance, the upcoming section summarizes the interview takeaways and introduces the proposed value proposition framework for customer-agent-relationship in insurance (ref. Figure 8).

4.2.5 Value Proposition Framework for Customer-Agent-Relationship in Insurance

Insurance value proposition framework illustrates enablers for customer experience

The outline of the proposed value proposition framework for customer-agent-relationship in insurance (ref. Figure 8) can be regarded as the bigger picture concerning the triggers for customer experience within the insurance sphere. Accordingly, the derived insurance value proposition framework is the central research outcome in context of this DBA study endeavour. However, the successively augmenting impact of digitalization on our society is reflected. Borowski (2015, p. 1-2) determines that the usage of technological applications and tools such as smartphones, tablets or wearables in all their facets influences the eventual customer experience. These matters have been extensively discussed during the semi-structured interviews with insurance sales intermediaries.

Thus, the proposed value proposition framework for customer-agent-relationship in insurance represents an aggregated and conceptualized framework that synthesizes the empirical findings of this study. It can be considered as a summary model that is derived from the results out of the thematic data analysis. Accordingly, it offers a systematized and theory-informed perspective on the evolving customer-agent-relationship within the insurance environment. Grounded in the principles of the RDF, the framework highlights the dynamic interplay of digital value proposition drivers as observed in practice. Subsequently, it is not solely descriptive but conceptual in nature. It offers a coherent lens through which to understand and analyse the research outcomes.

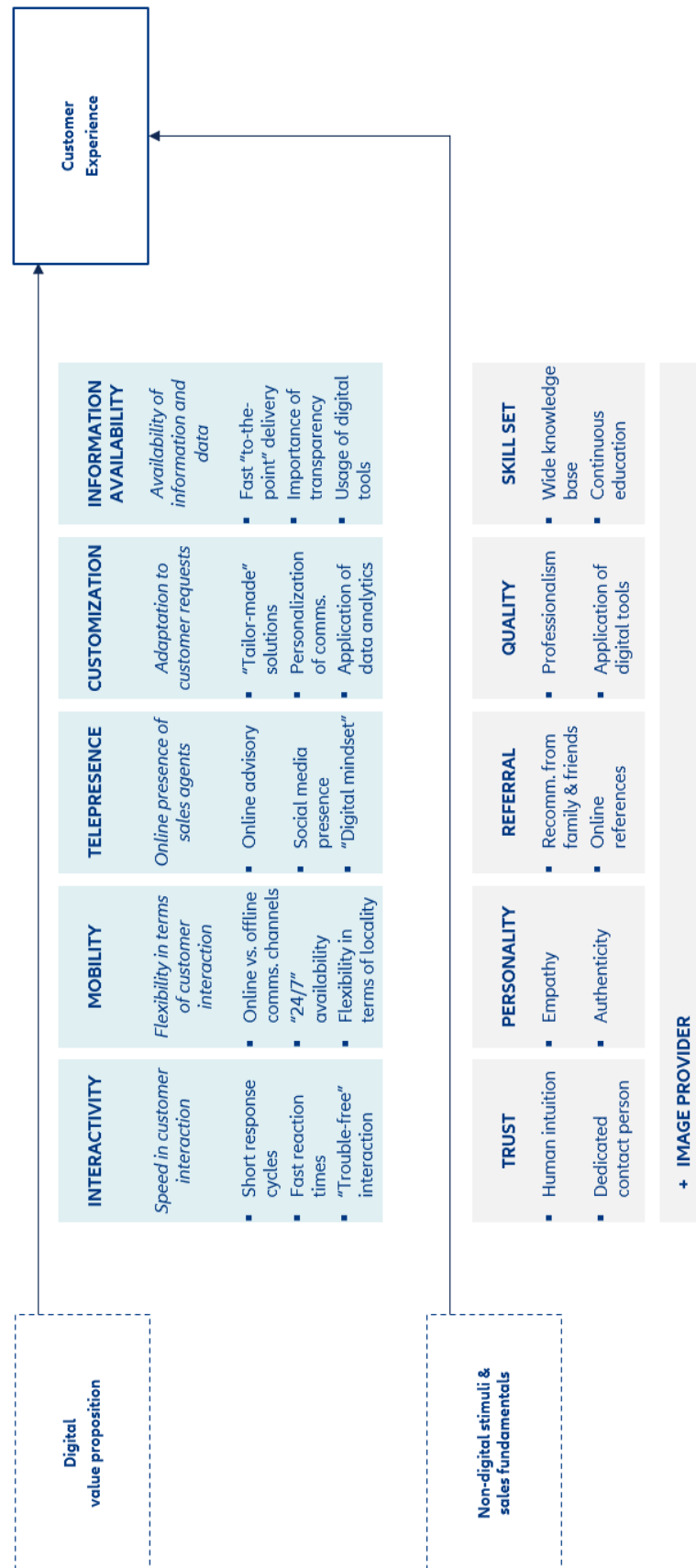


Figure 8. Proposed Value Proposition Framework
for Customer-Agent-Relationship in Insurance (Schnichels, 2024)

There exists substantial evidence in the literature that emphasizes the appropriateness of digital value proposition drivers to explain the transformative effects of digital technologies on customer experience. As a result, a more differentiated customer engagement strategy can be derived (Ziaie, Shami-Zanjani & Manian, 2021, p. 5).

However, the majority of examples concentrates on use cases and connections within the retail sector. Kalaighnam, Kushwaha & Rajavi (2018) focus on value creation of web personalization for online retailers. Cowan & Ketron (2019) evaluate the roles of imagination, co-creation, telepresence and interactivity in context of virtual reality. Parise, Guinan & Kafka (2016) assess the transformative effects of digital technology on customer experience. Thus, digital value proposition drivers generate an immediate as well as sustainable response from the customer with regards to emotions, cognitions or behaviour patterns (Ziaie, Shami-Zanjani & Manian, 2021, p. 4).

Adequate reflection of agents as essential in deriving insurance value proposition framework

Referring to Beenken, Bruehl & Wende (2010), intermediaries are of the utmost relevance and provide a wide range of services to their customers within the German insurance market. Eckert, Eckert & Zitzmann (2021) point out to the fact that digital transformation fundamentally impacts the conventional ways of selling insurance products. Kaesler, Leo, Varney & Young (2020) observe the application of more and more digital tools in the advisory process of insurance intermediaries.

Accordingly, a proper reflection concerning the role and function of conventional sales agents can be regarded as essential if deviating a value proposition framework in insurance. Binder et al. (2021) state that intermediaries are the primary contact for customers in insurance.

Farny (2006) considers distribution as the most relevant economic function in an insurance environment due to the intangible nature of its products. In consideration of the number of capital-intensive and rather complex product types in Germany, the adequate reflection of sales intermediaries even increases in importance.

Overview of digital value proposition in an insurance context

Based on the extensive literature review as well as the semi-structured interviews with the insurance intermediaries, an illustration concerning the digital value proposition in an insurance context is provided. Hence, the following digital value proposition drivers affect the ultimate customer experience in an insurance setting:

- Driver 1: Interactivity - Speed in customer interaction, e.g., short response cycles, fast reaction times, “trouble-free” interaction
- Driver 2: Mobility - Flexibility in terms of customer interaction, e.g., online vs. offline communication channels, “24/7” availability, flexibility in terms of locality
- Driver 3: Telepresence - Online presence of sales agents, e.g., online advisory, social media presence, “digital mindset”
- Driver 4: Customization - Adaptation to customer requests, e.g., “tailor-made” solutions, personalization of communication, application of data analytics
- Driver 5: Information availability - Availability of information and data, e.g., fast “to-the-point” delivery, importance of transparency, usage of digital tools

High significance of non-digital stimuli or sales fundamentals must be considered as well

However, the continual significance of non-digital stimuli or sales fundamentals is highlighted and deeply explained by the interviewed sales intermediaries as well. They need to be in accordance with the digital value proposition in order to deliver a superior customer experience.

In that context, the relevant non-digital stimuli are the following:

- Factor 1: Trust, e.g., human intuition, dedicated contact person
- Factor 2: Personality, e.g., empathy, authenticity
- Factor 3: Referral, e.g., recommendation from family and friends, online references
- Factor 4: Quality, e.g., professionalism, application of digital tools
- Factor 5: Skill set, e.g., wide knowledge base, continuous education
- Factor 6: Image of provider

Ultimate customer experience depends on digital value proposition and non-digital stimuli

Consequently, the ultimate customer experience depends on the digital value proposition as well as the non-digital stimuli or sales fundamentals. Ziaie, Shami-Zanjani & Manian (2021, p. 2) refer to this relationship in a retail setting. According to the interviewees, both dimensions can be regarded as equal in terms of importance and relevance.

- *“You can say that the digital drivers are enormously important in terms of increasing digitalization. But without traditional sales basics like trust etc. you won’t win the customer. Both dimensions are ultimately fundamental! In practice, it’s the interplay of digital efficiency and personal trust that truly defines success in today’s insurance sales. This balance ensures that customer relationships remain both innovative and reliable.” (Interviewee No. 18)*

Hence, non-digital stimuli may be seen as the basis. In order to be successful, an insurance sales intermediary is required to be empathic as well as authentic. Referring to Echchakoui (2017), the sales performance is strongly shaped by a salespersons' personality.

- *“In the end, it's always the human factor that makes the difference, I must say clearly. The customer feels differently well or poorly taken care of in different agencies. Even if they all have the same great digital presence, offer the same superb service, and provide identical appointment booking options. Ultimately, it is the personal interaction, empathy, and authenticity of the advisor that shape the customer's trust and satisfaction. From my perspective, it is the human element that clearly stays decisive and sets agencies apart - independent from the maturity level of their digital tools and platforms.” (Interviewee No. 8)*
- *“If one is not authentic, you can talk for hours, but it won't bring anything. Recently, I had the experience again of how important authenticity is. It is simply crucial and decides why a customer goes to a specific intermediary. Authenticity builds the foundation for genuine trust and lasting relationships. Customers sense immediately whether an intermediary is truly engaged or just goes through the motions - this perception often determines their final choice of an intermediary.” (Interviewee No. 1)*

In addition to that, the relationship towards his or her customer needs to be characterized by a high level of trust. According to Schwepker & Good (2012, p. 440), trust results in a favourable outcome for the involved parties.

- *“Fundamentally, I believe it's primarily about trust. Of course, trust doesn't come out of nowhere; it can be built through various factors. Trust can be built through one's personal environment, but also, for example, through social media. Ultimately, it is the agents' reliability and openness - whether in face-to-face meetings or through digital channels - that makes customers feel secure. From my personal point of view, a credible online presence definitely strengthens this trust. It complements the personal connections that stay at the core of every successful customer-agent-relationship.” (Interviewee No. 2)*

Nonetheless, insurance sales intermediaries must also fulfil the digital value proposition as best as possible in order to adequately meet customer expectations and requirements that are shaped by digitalization and continuous technological advancements. Eckert, Eckert & Zitzmann (2021, p. 153) mention that insurance sales representatives often lack the necessary capabilities to serve their customers in a digital-driven environment.

- *“All these digital drivers are simply aspects that need to be addressed nowadays. They are all equally important. An intermediary must cover these points in order to advise a customer in a contemporary manner. Only those who master the full spectrum - from digital speed and flexibility to online presence and tailored solutions - can truly meet modern customer expectations. Ignoring even one of these elements risks falling behind in today's rapidly evolving insurance landscape.” (Interviewee No. 17)*

As a result, it is imperative for sales agents to deliver according to modern, timely and digital-driven customer needs while still possessing classical and timeless sales competencies. Bick & Murawski (2023) underline that profound digital capabilities must be a substantial part concerning an “up-to-date” skill set of a sales representative.

- *“Customers still want to have a personal point of contact while they prefer to handle everything online or digitally. And this trend is increasing. It’s a kind of bridging in sales where the personal consultation component is retained but takes place through digital and online media. This means that personal advice is increasingly delivered via video calls, chats, or messaging apps, allowing flexibility without losing the human touch. This hybrid approach ensures that customer relationships remain both accessible and personal.” (Interviewee No. 2)*

Having described and elaborated on the findings based on the semi-structured interviews, the next chapter deals with a discussion of the research outcome in consideration of the introduced research objectives.

4.3 Discussion

4.3.1 Research Impact

Research emphasis on customer-agent-relationship within insurance in a digitally shaped era

According to Eling & Lehmann (2018), the insurance sector is in a transformation period with several criteria existing that affect its business model as well as the corresponding value chain. Schmidt & Drews (2016) emphasize the interface towards its customers as one of the primary topic patterns in that context. Kaesler, Krause & Lorenz (2020) characterize evolving customer needs and requirements as being based on experiences with digital-driven products, offerings and services from leading tech companies such as Alphabet, Amazon, Meta or Apple.

Nonetheless, circa 90% of insurance products in Germany are still sold via physical sales channels such as agents or brokers with no shift observable within the previous years (Gesamtverband der Versicherer, 2023, p. 18). Subsequently, advisory approaches from insurance sales intermediaries stay fundamental for the majority of customers. Beenken, Bruehl & Wende (2010, p. 75) refer to cultural- and historical-related causes regarding the existence of a comparably large number of sales representatives across various channels such as enterprise-tied agents, insurance brokers or bancassurance within the German insurance environment. In addition to that, the German insurance market covers a high level of complexity concerning its product features including sophisticated life insurance savings account variants, private health policies or comprehensive corporate-related product types. Consequently, the

accomplishment of a valuable customer-agent-relationship is one of the key priorities for the top-management of insurance enterprises. Accordingly, Farny (2006) assesses distribution as the most significant function with regards to the target operating model of insurance firms.

Thus, the emphasis of the conducted study is distinctly laid on the evaluation of this value proposition between customers and agents in context of a successively augmenting digitalization of our society as well as environment.

Digital value proposition emphasizes success factors for customer-agent-relationship

The RDF can be recognized as the academic framework for this research undertaking. It provides a holistic overview concerning the requirements for a modern, timely digital value proposition within the retail sector (Ziaie, Shami-Zanjani & Manian, 2021). In context of this study undertaking, it is adapted to the insurance area on the basis of an extensive literature review as well as semi-structured expert interviews with insurance sales agents and brokers.

Consequently, the digital value proposition emphasizes critical success factors with regards to the customer-agent-relationship within insurance in a digital era. As illustrated, the respective drivers on which that digital value proposition is built upon are interactivity (speed in customer interaction), mobility (flexibility in terms of customer interaction), telepresence (online presence of sales agents), customization (adaptation to customer requests) and information availability (availability of information and data). These drivers describe the building blocks according to a modern and digital-driven advisory approach for intermediaries towards their customers. Moreover, they set the basis for the derivation of future-oriented sales and distribution strategies in insurance. Accordingly, more customer-centric sales and distribution approaches are facilitated which may lead to a competitive advantage for both insurance entities as well as sales intermediaries.

Cowan & Ketron (2019) point out that digital value propositions are adequate mechanisms for transforming the eventual customer experience with the assistance of digital applications. Based on the research evidence, sales agents are advised to put a strong emphasis on achieving a high maturity level concerning the mentioned digital value proposition drivers in order to realize a valuable and sustainable relationship towards their customers. Respectively, these drivers may act as an accelerator for the transformation of sales and distribution approaches in insurance. Ziaie, Shami-Zanjani & Manian (2021) describe value proposition drivers as a mediator to evaluate the impact of technology on customer experience patterns.

Sales agents generate a competitive advantage if adjusting their sales approaches

With regards to the further research objectives, some more interesting observations are accomplished. Sales fundamentals or non-digital stimuli are the other essential dimension that influences the ultimate customer experience. They must be in full accordance with the digital value proposition drivers to achieve a high level of customer satisfaction eventually. However, the identified non-digital stimuli are trust, personality, referral, quality, skill set and the image of the provider. The interviewees highlight the significance of these components despite their independence from digital-related effects. While already having been essential in a sales context some decades ago, their importance has not been diminished in the digital era nowadays. Bick & Murawski (2023) highlight the relevance of classical sales skills these days next to emerging digital-driven capabilities.

Furthermore, it can be concluded that the extent of all value proposition drivers has successively increased in previous years. Thus, the relevance of a strong maturity level concerning the value proposition drivers is higher than some years ago. Subsequently, sales agents must constantly adjust their sales approaches and ways of working to meet the customer requirements in a digital-affine epoch. In line with the observations according to the non-digital stimuli, these sales fundamentals have not changed in relevance. Consequently, insurance sales organizations must set a strong focus on these digital value proposition drivers when designing their distribution strategies. Furthermore, these drivers can be regarded as a north star for the conceptualization and execution of transformation initiatives in insurance sales. Weber & Chatzopoulos (2019, p. 201) perceive the management of the digital customer experience as one of the central topics for companies across all industries over the recent years.

Not surprisingly, a further evolvement in terms of characteristics as well as significance regarding the digital value proposition drivers is forecasted for the next years. Accordingly, sales agents can generate a competitive advantage if adjusting their setups and configurations towards customers respectively. As the value proposition is subject to change in conformity with the dynamics of our environment, the intermediaries may be recommended to continuously reflect on their sales approaches (Ziaie, Shami-Zanjani & Manian, 2021).

Interface between customer and agent of utmost importance in German insurance landscape

The German insurance industry consists of a long-standing history which has always been characterized by strong sales and distribution channels amongst others. According to current statistics, there exists 190,000 insurance sales intermediaries in Germany. Despite a decline

from 250,000 sales representatives circa 15 years ago, the number is still extremely high compared to other insurance markets (Gesamtverband der Versicherer, 2023, p. 17). However, this development shows that the market is sufficiently covered with sales agents while opportunities for earning money constantly shrink.

Beenken, Bruehl & Wende (2010) mention the reputation of insurance products in Germany as unattractive and complex as one of the underlying reasons. The rather risk-averse nature of the German population may add to this negative perception. Moreover, they state that the legal and regulatory circumstances are another root cause. A further characteristic is the complexity of insurances in Germany. For instance, comprehensive life insurance plans or sophisticated private health insurance coverages are part of the product portfolio. Consequently, customers must often make substantial and long-lasting decisions when buying insurances in Germany. By strong tendency, they prefer to consult an intermediary rather than completing the purchase process online by themselves.

Consequently, obtaining knowledge and evidence concerning the interface between customers and sales agents is of the utmost significance for each insurance enterprise in Germany. It is imperative as sales representatives are the primary contact for insurance customers across the entire sales journey. Stoebener (2007, p. 468) explains the large activity chain for insurance intermediaries in detail.

Study with contribution to evaluation of insurance customers' expectations in the digital age

Moving an enterprise towards customer centricity can be regarded as one of the primary strategic objectives for a firms' management these days. Nguyen, Nguyen, Suseno & Quang (2020) state that the assessment concerning the effects of digital applications on perceived customer value is one of the most fundamental subjects for companies in the digital era. Bieck, Marshall & Patel (2014) refer to the efforts of insurance organizations to shift their business models according to evolving consumer behaviour patterns. In this context, the insurance value proposition framework (ref. Figure 8) provides strong guidance and orientation for insurance customers' requirements these days. Subsequently, this study significantly contributes to the evaluation of insurance customers' expectations and needs in the digital age. Furthermore, the derived framework sets the fundament for the realization of more customer-centric sales and distribution strategies in insurance.

A better understanding of the digital value proposition within a customer-agent-relationship in insurance may provide valuable insights for decision makers in sales units to steer and manage

distribution activities closer to actual customer requirements. Thus, more customer-oriented sales and distribution approaches can be developed. Meanwhile, digital value propositions can be seen as a trigger for the activation of customers' emotions, cognitions and memories (Ziaie, Shami-Zanjani & Manian, 2021, p. 5). Accordingly, the study determines and evaluates the digital value proposition for insurance enterprises in Germany. However, it is important not to neglect the significance of the non-digital stimuli based on the research findings.

Weber & Chatzopoulos (2019) underline that enterprises interact and communicate with customers through various online as well as offline touchpoints these days. In line with the study outcome, a professional and customer-focused setup to smoothly deliver on both channel dimensions is a key requirement for sales units including their sales representatives within the German insurance landscape. Kotler & Keller (2012) emphasize the existence of multichannel approaches in this context. Respectively, the proposed insurance value proposition framework may provide valuable navigation with regards to transformation endeavours.

Value proposition framework assists in planning sales transformation endeavours

Reinartz & Imschloß (2017) regard the sales and distribution function as the most affected business division considering the impact of digitalization within an insurance context. Bick & Murawski (2023) recommend sales agents to widen their horizons and acquire a broader skillset and capability base in order to be successful in the digital era. However, the determinants within the proposed value proposition framework for customer-agent-relationship in insurance clearly show directions concerning required skills and capabilities for intermediaries nowadays. Corsaro & Maggioni (2022, p. 691) advise decision makers to concentrate their endeavours on the dimensions of people, digitalization, integration and acceleration to successfully master sales transformation. Accordingly, the determination of the value proposition for the customer-agent-relationship within insurance brings further light into the question on how to address these kinds of subjects in a most customer-centric manner.

The derived value proposition which consists of digital value proposition drivers as well as non-digital stimuli offers navigation towards achieving the ultimate customer experience. It assists the management as well as the sales representatives of insurance distribution entities in planning and executing a successful sales transformation endeavour. Subsequently, a high maturity level within the mentioned drivers and criteria results in a valuable and fruitful customer-agent-relationship in insurance.

However, the significance of the research findings depends on the insurance markets' distribution channels characteristics. In Germany, approximately 90% of insurance coverage is sold via sales intermediaries (Gesamtverband der Versicherer, 2023, p. 18). Hence, pure online channels are rather neglectable currently. In addition to that, agents or brokers are the primary contact for the insured, most often also in an After-Sales context. Consequently, deeper knowledge and expertise concerning the relationship between customers and their agents can be recognized as being essential for sales and distribution units in Germany. Nonetheless, this picture may vary across different insurance markets.

Leveraging empirical insights to strengthen research contributions

The qualitative data obtained through semi-structured interviews proves fundamental in addressing the three core research objectives - the so-called “golden threads” - by shedding light on the changing dynamics of the customer-agent-relationship in the German insurance sector amid ongoing digitalization. These insights not only offer direct responses to the research objectives but also enable a deeper conceptualization of how both digital and traditional value drivers co-exist and interact. Thus, interviewees' reflections reveal that digital enablers such as interactivity, telepresence, and information availability are not replacing traditional sales competencies like trust and empathy but rather enhancing them when properly integrated. This helps in clarifying how the digital value proposition is experienced in practice and decisively informs the development of the proposed insurance value proposition framework. In turn, this framework systematically aligns with the research objectives, particularly by illustrating the evolution of customer expectations and the implications for insurance intermediaries navigating hybrid sales environments.

Moreover, the data critically shapes the contribution of this study. It confirms that while existing models such as RDF provide a useful starting point, adaptation is necessary to reflect industry-specific conditions - in particular, the continued centrality of personal interaction in insurance distribution. This empirically grounded refinement of theory, along with the abductive identification of key digital and non-digital value components, marks a distinctive contribution. In essence, the data does not merely support the research - it actively directs its trajectory and deepens its impact.

Through this, the study robustly evidences how the research objectives are resolved, how the three “golden threads” are explored through data, and how the ultimate contribution is both

data-driven and practically relevant. The following chapter elaborates in detail on the obtained research contributions - in full accordance with the “golden threads” of this study.

4.3.2 Research Contributions

4.3.2.1 Research Contribution 1: Digital Value Proposition in hybrid sales approaches

Digital value proposition shapes customer-agent-relationship in hybrid advisory contexts

Research Objective 1 focuses on the identification of digital value proposition drivers that shape the customer-agent-relationship in hybrid advisory contexts within the German insurance industry. The thematic analysis of expert insights, supported by the conceptual lens of the RDF (Ziaie, Shami-Zanjani & Manian, 2021), reveals five interdependent drivers:

- Interactivity reflects the capacity for real-time engagement and co-creation of value. Hence, it connects functional responsiveness with emotional-based impact. Echchakoui (2017) states that customer perceptions concerning the quality of advisory are strongly shaped by timely and adaptive interaction patterns.
- Mobility ensures that advisory services can be accessed flexibly across devices and platforms, forming a basic expectation in hybrid models (Fachmi et al., 2020).
- Telepresence encapsulates the perception of availability and digital proximity, critical in replicating the reassurance traditionally provided in face-to-face settings (Binder et al., 2021).
- Customization operationalizes the principle that value is created when advisory content and communication are tailored to individual needs, supporting customer satisfaction and loyalty (Schwepker & Good, 2012).
- Information availability is a foundation of digital trust and perceived transparency, long emphasized in service quality literature (Rust, Zahorik & Keiningham, 1994).

Study offers framework for operationalizing hybrid based value propositions

These drivers interact across the three interdependent layers of customer perception, organizational enablement and technical interaction. For example, telepresence emerges only when mobility and information availability are supported by robust CRM systems and agent competencies. Further, the derived findings strongly emphasize that digital tools necessitate both technological reliability and human commitment to realize sustainable customer value.

From a managerial perspective, these five drivers provide actionable levers to benchmark digital maturity of agent networks, to design hybrid customer journeys that sustain relational continuity as well as to prioritize agent upskilling for digital empathy and contextual advisory. By translating digital transformation into insurance-specific structures and behaviours, this study offers a framework for operationalizing hybrid value propositions.

Insurance value proposition framework steers sales activities closer to customer needs

Accordingly, the proposed value proposition framework for customer-agent-relationship in insurance may be a strong tool for the management of insurance sales organizations to better address customer requirements and needs within a continuously increasing digitalization of our society. It provides a north star for deriving customer-centric and digital-oriented sales and distribution strategies in an insurance setting. Referring to Reydet & Carsana (2017, p. 135-136), digital design in context of retail banking can evolve towards a competitive advantage by achieving significant customer pleasure and affective customer engagement towards a particular firm. However, the nature of the insurance value proposition framework with its strong emphasis on digital customer experience confirms this correlation also for insurance. Kranzbuehler, Kleijnen, Morgan & Teerling (2018) define customer experience as a customers' reaction to communication and relationship patterns with a company. Catlin et al. (2016, p. 6) state that several insurance companies face difficulties in delivering a superior customer experience. Ultimately, the proposed value proposition framework for customer-agent-relationship in insurance offers solid navigation for insurance sales entities with regards to strategy design as well as transformation exercises. As a result, more customer-oriented sales and distribution approaches which lead to a competitive advantage for both insurance distribution entities as well as sales intermediaries can be generated. Accordingly, these approaches are advised to be designed based on the derived digital value proposition as well as the non-digital stimuli.

Based on its digital value proposition drivers - interactivity, mobility, telepresence, customization and information availability - the insurance value proposition framework potentially determines the building blocks for a digital-oriented and customer-driven sales and distribution strategy. The existence of the non-digital stimuli - trust, personality, referral, quality, skill set and image of the provider - stresses the importance of conventional selling skills for intermediaries. Subsequently, the insurance value proposition framework can assist in the development of a more "tailor-made" strategic approach for sales and distribution units towards their customers.

Nguyen, Nguyen, Suseno & Quang (2020, p. 13-14) describe the subject regarding the effects of digital applications on service quality dimensions to augment the perceived customer value as the overarching topic pattern in consideration of our current digital epoch. The suggested framework on value proposition within customer-agent-relationship as the key research outcome of this study can support managers of insurance sales divisions to steer their organizations' activities closer towards customers' requirements and needs. Particularly, this may be the case for transformation and change projects that are conducted en masse by insurance organizations these days. Grove, Sellers, Ettenson & Knowles (2018) regard the digital revolution as disruptor for well-known sales and distribution methods. Referring to Folstad & Kvale (2018), the adjustment of all elements within sales funnels for re-designing customer experiences is one of the focal subjects for insurance entities nowadays. Subsequently, the proposed framework on the value proposition for customer-agent-relationship in insurance can substantially support managers within insurance distribution units to steer and manage their entities' project and transformation endeavours closer towards actual customers' expectations and requirements. Hence, the framework may provide substantial guidance for transformation endeavours in insurance sales and distribution. Achieving a more professionalized digital communication and marketing approach for an enterprises' sales intermediaries in order to attract new customers may be an example for a concrete transformation initiative.

4.3.2.2 Research Contribution 2: Changes and outlook in customer-agent-relationship

Increasing importance of hybrid-relational engagement models

Research Objective 2 puts its emphasis on the evolution of customer-agent-relationships - in terms of interaction patterns and role requirements, in particular. However, the findings clearly highlight a shift. For instance, engagement approaches towards customers become successively hybrid. Hence, nowadays' customers regard themselves as informed co-creators, assessing intermediaries in terms of the ability to provide contextual guidance. Further, the connection with digital touchpoints to achieve a seamless customer experience may be of utmost relevance. Meanwhile, this finding is in accordance with Biyalogorsky, Gerstner & Libai (2001), who describe that informed customers demand adaptable as well as relationship-oriented advisory setups.

Key contributions include the rise of hybrid interaction formats, where digital and physical channels blend, and the recognition of agent persona segmentation - distinguishing between traditionalists and “bionic” advisors who combine human empathy with digital fluency.

Eventually, the augmenting significance of digital presence as well as trust becomes evident. Thus, the fundamental pillars of modern relational value are composed of multi-channel consistency as well as a high level of responsiveness towards customers.

Practical implications for insurance enterprises may involve the assistance of diverse agent personas with distinguished development pathways or require digital literacy and multi-platform expertise across all agent roles. Subsequently, this evolution distinctly demonstrates that keeping emotional continuity in digital-driven spheres is essential for realizing an environment of trust and loyalty. However, this observation is in full accordance with Schwepker & Good (2012).

Changes of value proposition in recent years

The value propositions of firms have changed the same as sales units and their corresponding distribution approaches have adapted within recent years. Marous (2021) considers the COVID-19 pandemic as primary influencing factor for a significant augmentation in the digitalization of strategies and approaches towards customer experiences. Binder et al. (2021) highlight that existing transformation processes for sales and distribution models within insurance target at a better connection with customers.

Accordingly, the interviewees confirm a continuous growth concerning the importance of the digital value proposition drivers recently. Thus, customer expectations with regards to these building blocks have increased respectively. However, the interviewed sales representatives emphasize that this statement holds true for all determined digital value proposition drivers. Meanwhile, digital value propositions adapt successively to ongoing developments within our environment (Ziaie, Shami-Zanjani & Manian, 2021).

For instance, the interviewees state that mobility is more relevant nowadays as the variety of interaction and communication channels with customers constantly rises. In addition to that, the interviewed sales agents refer to a higher significance of interaction speed these days as customer expectancies for quick reaction times have further augmented. Interestingly, there have been no mentionable changes according to the relevance of the non-digital stimuli. Their overarching importance is underlined again.

Expert outlook on further evolvement of digital value proposition

Eling & Lehmann (2018, p. 376) strongly advice insurance organizations to systematically invest into technology as well as digital applications. However, this is seen as a pre-requisite

for a sustainable continuity of an insurance firms' business model. Accordingly, a realization of customer centricity while systematically leveraging on digitalization can be regarded as primary focus for enterprises in the upcoming years. In line with the respective research question, the interviewees share their thoughts and assumptions according to a further development of the digital value proposition for the customer-agent-relationship.

Hence, the interviewed insurance sales representatives clearly emphasize their expectation concerning a further evolution of the digital value proposition within the customer-agent-relationship in insurance. Subsequently, they foresee an increase regarding the relevance of digital value propositions for the ultimate customer experience. However, this statement largely can be confirmed for all digital value proposition drivers.

Interestingly, the interviewed sales agents raise their concerns in consideration of the future outlook. In particular, the speed aspect may be difficult to manage for most of the insurance intermediaries according to the interviewees. Furthermore, changes in their work routines and sales approaches may be required in order to be capable of consulting customers on a modern and timely basis. Nonetheless, the sales fundamentals will continue to set the basis.

4.3.2.3 Research Contribution 3: Requirements for insurances in managing transition

Organizational enablers in managing hybrid transformation while securing customer value

Research Objective 3 focuses on the organizational enablers necessary for successfully managing hybrid and digital transformation while safeguarding customer value. The study identifies various interdependent requirements.

Agents require technical competences and digital communication skills to create authentic hybrid experiences. Accordingly, the adequate upskilling of agents is regarded as a key element in managing the transition towards a hybrid based customer-agent-relationship. Furthermore, seamless E-CRM integration and user-friendly tools are essential to empower agents and reduce friction. A flexible, customer-oriented and modern digital infrastructure is an organizational enabler for each insurance enterprise. Moreover, a cultural shift from a volume-driven, transactional sales logic to customer-centric, data-enabled advisory must be supported. In that context, future and customer-oriented governance models provide structured feedback loops and cross-functional coordination in order to facilitate the institutionalization of hybrid best-practices.

The findings reiterate that technology alone cannot deliver transformation - cultural alignment and agent empowerment are vital. Nguyen et al. (2020), Bick & Murawski (2023) and Binder et al. (2021) underline that human adoption is the key determinant of technology's impact in relational services. These contributions collectively offer insurers a practical roadmap to sustain customer value in a hybrid future.

Framework acts as supporting vehicle for tailoring sales units' resources and capacities

The suggested value proposition framework for customer-agent-relationship within insurance may be regarded as a supporting vehicle for tailoring a sales units' resources and capacities to the continuously evolving customer needs as well as expectations. Accordingly, it can facilitate corresponding prioritizations within the internal organization. Bick & Murawski (2023) recommend sales representatives to obtain a new competence set which is fundamental for the success in the digital age. Corsaro & Maggioni (2022, p. 687) mention a development towards value-oriented selling in which the eventual solution generates value for both the agent as well as the customer. However, the insurance value proposition framework illustrates focus areas for an enterprises' appropriate allocation of resources and capacities in sales and distribution as well as in relevant supporting functions.

Taglioni, Tischhauser, Tang, Freese & Gard (2020) determine the bionic distribution approach as digital-oriented, customer-centric and efficient sales model for the future. It provides solid suggestions concerning the organization and setup of insurance distribution entities for the upcoming years. However, the suggested insurance value proposition framework adds on this and offers a distinct view on how to realize a sustainable customer-agent-relationship given our digital-driven environment. Subsequently, set-up related matters such as job descriptions including the definition of required skill sets and capabilities for insurance sales agents may be changed on the basis of the derived digital value proposition drivers. These drivers may act as future overarching principles for sales divisions with regards to setup- and organization-connected subjects.

In addition to that, insurance sales leaders can leverage on the principles of the insurance value proposition framework concerning the design of learning-related initiatives. Practical observations and industry insights highlight the importance of learning-related matters these days. Bick & Murawski (2023) recommend sales representatives to widen their capability base in the digital age. Kienzler, Kindtrotm & Brashear-Alejandro (2019) describe the evolution of sales agents towards sales consultants. Meanwhile, these sales consultants consist of a high

adaptiveness as well as a distinct learning-orientation. Subsequently, the insurance value proposition framework points out to focus areas regarding the shaping of onboarding initiatives, trainings or further educational offerings.

4.3.2.4 Retail Digitalization Framework is complemented by views from insurance sector

Contribution to knowledge through proposed insurance value proposition framework

While the thesis primarily emphasizes practice, it also delivers a contribution to knowledge through the development of the suggested value proposition framework for customer-agent-relationship in insurance. This framework refines the RDF model (Ziaie, Shami-Zanjani & Manian, 2021) to fit the specific dynamics of the insurance sector - an environment where trust, emotional resonance and regulatory depth remain essential. Its core contribution lies in showing that digital capabilities create lasting value only when anchored in relational foundations built on trust, credibility and empathy.

RDF is complemented by perspectives from insurances in terms of knowledge contribution

The RDF contributes to the question on how digital technologies shape the transformation of the retail customer experience. It helps retail managers as well as scholars to obtain a better understanding of customer experience management in context of digitalization. In addition to that, it contains nine digital value proposition drivers to be evaluated as enablers for an evolution of the customer experience. However, there is the distinct recommendation for further research concerning digital value propositions based on the evidence surrounding the RDF. In particular, there is the clear advice to extend the research towards sectors and industries other than retail (Ziaie, Shami-Zanjani & Manian, 2021).

Furthermore, the determination of the digital value proposition within the insurance environment is not addressed sufficiently in current literature. Despite there exists evidence in terms of value propositions in a digital era with regards to the retail sector, there is a lack concerning the respective determinants within the financial services industry. However, industry and market specifics such as the eminent role and function of sales intermediaries are considered when translating the RDF into an insurance context. In order to illustrate the relevance of the insurance intermediaries in Germany, it may be worth to emphasize that circa 90% of insurance policies are sold via sales representatives (Gesamtverband der Versicherer, 2023, p. 18). Ultimately, the evidence surrounding the proposed value proposition framework for customer-agent-relationship in insurance addresses this research matter.

Kranzbuhler, Kleijnen & Morgan (2017) mention that the importance of a comprehensive view concerning digital value propositions was already emphasized by academics some years ago. In that context, Pantano & Viassone (2015) claim that the focus of the respective debates is rather laid on the retail industry. Parise, Guinan & Kafka (2016) summarize that these holistic perspectives aim at providing valuable guidance with regards to the transformation of the retail sector in order to realize a more differentiated customer experience, such as delivering an immersive and personalized shopping experience or improving the flow among consumer touchpoints amongst others. However, the value proposition framework for customer-agent-relationship in insurance delivers a proposed model outside the retail sphere.

Subsequently, the RDF is complemented by views and perspectives from the financial services sector in terms of knowledge contribution. Interestingly, a first comparison concerning digital value propositions across industries that are characterized by entirely different business models can be undertaken. Hence, the insurance value proposition framework consists of compositions and features similar to the RDF. In opposition to products in retail, insurance products are intangible by their nature. However, five digital value proposition drivers - interactivity, mobility, telepresence, customization and availability of data and information - can be evaluated as of the utmost importance for both the insurance as well as the retail sector. Bohnert, Fritzsche & Gregor (2018) highlight that innovative technologies can fundamentally affect the entire value chain in an insurance context. They advise enterprises to take a comprehensive approach by addressing digitalization both concerning internal activities within their own organization as well as external endeavours in conjunction with customers and business partners. Accordingly, the research matter with regards to digital value propositions in the insurance environment is approached based on the principles as well as architecture of the RDF.

The determination of the digital value proposition in an insurance context can be considered as a value-adding contribution to knowledge. It complements the existing state of knowledge in terms of value propositions in a digital era by findings and perceptions within the financial services industry. In addition to that, it contributes to research concerning digital value propositions and may trigger further research undertakings in this subject matter, such as a study on another discipline within financial services. Considering the impact of digitalization on the business landscape, our society as well as environmental circumstances, the obtained evidence demonstrates that it is worth to continue research undertakings in the topic area of digital value propositions. Subsequently, it may be interesting to compare digital value propositions across different industries or sectors to evaluate synergy potentials.

Having elaborated in detail on the central contributions in context of this doctoral study, the following chapter deals with various emerging research questions as a result of the obtained study evidence.

4.3.3 Emerging Research Questions

Emergence of new research questions due to background and nature of study endeavour

Based on an extensive literature review as well as 20 conducted semi-structured interviews with insurance sales representatives, the proposed value proposition framework for customer-agent-relationship within insurance as key contribution out of this study endeavour is derived. Meanwhile, the insurance value proposition framework points out to the key success factors for a valuable and sustainable customer-agent-relationship in context of a continuously augmenting digitalization of our society. However, the RDF acts as academic framework due to its distinct illustration of the digital value proposition drivers in retail.

Digital value propositions can be considered as underlying levers of technology- and digital-based opportunities to achieve enormous customer-centric competitive advantages (Ziaie, Shami-Zanjani & Manian, 2021, p. 8). According to Parvinen & Kaptein (2015), digital value propositions are crucial for generating value in a digitally shaped environment. Hence, the research evidence contributes to the robustness of digital value propositions as technological-driven enablers for a transformation of the customer experience. In that context, the impact of individual digital applications on the digital value proposition drivers may be an interesting question.

Such as the defined research objectives are addressed, new research questions due to the background as well as nature of that study undertaking emerge. Hence, research on paths for operationalizing a strategic approach based on the insurance value proposition framework may be useful (R1). Furthermore, it is worth to study the effects of individual digital applications on the digital value proposition in an insurance context (R2). As indicated, the derived framework may vary across different insurance markets. Thus, future research may test the insurance value proposition framework in further markets as well (R3). Lastly, an extension of the insurance value proposition framework to further areas within financial services is recommended (R4).

Emerging research	
R1	Operationalization of strategic approach based on insurance value proposition framework
R2	Effects of individual digital applications on digital value proposition in insurance context
R3	Suggestion to test insurance value proposition framework in further insurance markets
R4	Extension of insurance value proposition framework to further areas within financial services

Table 9. List of Emerging Research Questions

R1: Operationalization of strategic approach based on insurance value proposition framework

The proposed digital value proposition framework for customer-agent-relationship in insurance provides strong navigation concerning the strategic design of a customer-focused sales and distribution entity in insurance. Meyer & Schwager (2007, p. 116) underline the importance of an overarching strategic concept for efficiently steering and managing the customer experience. However, it appears to be worth to have a deeper look on potential paths for the operationalization of a strategic approach based on the insurance value proposition framework.

Subsequently, an enterprises' maturity level assessment with regards to the different digital value proposition drivers can be undertaken. Based on the corresponding evaluation outcome, concrete measures and initiatives that positively influence these drivers may be elaborated. Moreover, this kind of analysis can be conducted even on the level of sales representatives. Ultimately, the digital and technological "fitness" of the sales intermediaries is assessed.

The design and respective implementation of digital value propositions can result in a more differentiated customer engagement strategy (Ziaie, Shami-Zanjani & Manian, 2021, p. 5). In line with this assumption, further operationalization-related aspects are the quality level of technological equipment or the focus of sales support units within a certain insurance sales and distribution organization.

R2: Effects of individual digital applications on digital value proposition in insurance context

Further, it appears to be interesting to evaluate the effects of the individual digital applications on the determined digital value proposition within insurance. Eckert, Eckert & Zitzmann (2021, p. 135) describe that more and more digital assets such as messenger services or video chats are

applied by sales representatives while communicating with customers. However, the interviewees refer to larger variations with regards to the effectiveness of digital assets.

Subsequently, it may be worth to have a deeper look at the different digital tools and services that actually shape the value propositions. Eling & Lehmann (2018) state that people tend to exchange information via social networks, video calls or platforms. Additionally, chatbots or robo-advisors are applied in certain customer service settings nowadays. An assessment regarding the relevance factor of individual digital assets can support in prioritizing investments concerning the technology portfolio. Leveraging on “state-of-the-art” digital lead management solutions to acquire new customers in a more targeted and efficient manner can be seen as a further example for the usage of modern technological tools in insurance sales.

Ultimately, a digital strategy may be derived that targets a portfolio of digital assets in a most customer-centric as well as efficient manner. Eckert & Osterrieder (2020) underline the significance of a comprehensive digital strategy in that context.

R3: Suggestion to test insurance value proposition framework in further insurance markets

In Germany, circa 90% of insurance products are sold via physical sales channels such as company-tied agents, brokers, bank representatives and so on. Furthermore, this ratio has not changed at all in recent years (Gesamtverband der Versicherer, 2023, p. 18). Habschick et al. (2008, p. 9) refer to a high density of German insurance intermediaries in relation to other markets. Beenken, Bruehl & Wende (2010, p. 75) describe a high number of insurance sales agents in Germany as one of the key industry features.

However, insurance products in Germany are recognized as rather unattractive and complicated. Cultural-related patterns in German-speaking nations that are characterized by more conservatism and risk-aversion, may add to the consistent importance of sales intermediaries despite a continuous augmentation with regards to digitalization in all its facets. Moreover, the insurance product portfolio in Germany is assessed as complex and diverse with some fundamental and long-lasting decisions to be undertaken by the eventual customer.

Given these specifics of the German insurance environment, it may be interesting to test the proposed value proposition framework for customer-agent-relationship within insurance in further insurance markets. Subsequently, research outcomes for insurance markets with varying distribution channel characteristics may differ according to some aspects.

R4: Extension of insurance value proposition framework to further areas in financial services

The derived insurance value proposition framework adds well on the research recommendation to extend the principles and nature of the RDF to other sectors and industries (Ziaie, Shami-Zanjani & Manian, 2021, p. 8). Overlaps as well as differences between these two academic models can be easily recognized. However, industry characteristics and specifics must be considered if undertaking research in the field of digital value propositions. Farny (2006) emphasizes the imperative role of sales and distribution in an insurance setting primarily due to the intangible nature of insurance coverages.

Based on the generated knowledge in the insurance sphere, it would be interesting to obtain additional evidence around digital value propositions within the financial services area. Nguyen, Kim-Duc & Freiburghaus (2022, p. 200) emphasize the role of digital banking as the customers' main interaction point in a financial services' context. Chauhan, Akhtar & Gupta (2022, p. 311) add that banking customers expect a continuous quality increase concerning the digital experience of products and services. Mbama & Ezepe (2018, p. 251) state that customers increasingly demand more mobile services in context of banking.

In consideration of the impact of digitalization on the business landscape, the conduct of more studies according to digital value propositions may be encouraging. Deriving the digital value proposition for banking would further complement the translation of the RDF into the financial services environment.

As this chapter with an emphasis on the findings and discussion piece concerning the undertaken study closes, the conclusion chapter of this doctoral thesis focuses on the key implications and learnings with regards to the research undertaking.

5 Conclusion

5.1 Thesis Overview

Brief re-cap on research purpose

The research purpose is formulated as to receive a better perception of the enablers for a fruitful customer-agent-relationship within insurance in context of a successively augmenting digitalization of our society. Subsequently, adding new knowledge around the digital value proposition for the mentioned interface is described as the desired research outcome. However, this can be considered as a value-adding contribution to current evidence with regards to the topic pattern of value propositions. In addition to that, effects and influences of digitalization in all their facets are reflected in this study endeavour.

Meanwhile, a determination and evaluation of the value proposition drivers towards their customers is essential for leaders and managers within insurance organizations. This is not least due to continuously evolving customer expectations and behaviour patterns based on a constantly rising digitalization of our society, our business landscape as well as environmental circumstances. Accordingly, certain shifts and developments regarding customer requirements in the insurance sphere can be recognized in practice.

Despite all digitalization tendencies, physical distribution channels still own almost the full share of insurance products in Germany compared to pure online or digital sales. On the basis of recent statistics, their share amounts to 90% - hence, some people may assume no significant changes concerning the relationship between customers and their sales agents. However, the impact of digital transformation on sales and distribution models and approaches in an insurance context is emphasized as massive by industry experts.

Relevance of knowledge about value proposition for customer-agent-relationship in digital era

The complex function of sales intermediaries in the German insurance landscape must be highlighted while referring to a comprehensive set of services in relation to their customers. Furthermore, the product variants in Germany cover a high level of complexity as well as diversity and comprise complicated life insurance savings accounts with capital market related elements, capital-intensive corporate pension schemes or simple auto insurance coverage.

Sales agents consist of an imperative role within insurance as customers still consult intermediaries when purchasing insurance coverage rather than buying it by themselves via an online interface. Subsequently, sales representatives can be assessed as of the utmost

significance within the insurance sphere in Germany. However, the total number of insurance sales representatives in Germany amounts to circa 190,000; it is a much higher number of insurance sales agents, brokers and further intermediaries in Germany compared to other markets.

As a result, the relationship between customers and agents can be evaluated as substantial for the sustainability of an insurance enterprises' success. Accordingly, knowledge about the value proposition drivers for this relationship in a digital-driven era can lead to a competitive advantage. Thus, customer behaviour patterns can be addressed more tailored by the management of insurance firms as well as their respective distribution entities.

Retail Digitalization Framework determined as academic model for research endeavour

The RDF by Ziaie, Shami-Zanjani & Manian (2021) is determined as the underlying academic model for this study undertaking. It summarizes customer requirements and demands concerning a timely value proposition given the growing impact of digitalization in a systematized and structured manner. Hence, it significantly contributes to the subject on how technology and digital applications affect changes and transformation with regards to the customer experience in a retail setting. Accordingly, it provides a solid overview as well as strong guidance for proactively shaping positive customer experiences in a digitally enabled environment. However, the core of this framework can be identified in its nine digital value proposition drivers. These are mobility, vividness, peer communication, interactivity, customization, connectivity, value co-creation, information availability as well as telepresence.

Conduct of qualitative research approach including 20 semi-structured interviews

The RDF is translated into an insurance setting based on practical observations, industry insights and an extensive literature review. Meanwhile, the resulting output is used as relevant input for further steps within the study procedure. In the following, 20 semi-structured expert interviews with insurance sales representatives such as enterprise-tied agents or brokers are executed. Accordingly, a qualitative research methodology is chosen while taking on a critical realism oriented epistemological position. Primary focus of the interviews are perspectives and viewpoints regarding the digital value proposition for a customer-agent-relationship in a digital-driven epoch. Thematic saturation in this study is robustly supported by a diverse set of factors. Meanwhile, the existence of new findings is recognizably exhausted after the conduct of 20 interviews. Eventually, the RTA method is applied for the analysis of the obtained data. Categories and codes are consolidated in a dedicated codebook (ref. Appendix D).

Accomplishment of research aim and objectives

The research aim in this DBA thesis is formulated as a determination and evaluation of the digital value proposition for customer-agent-relationship within the German insurance landscape in light of a continuously increasing digitalization of our society. Meanwhile, the following research objectives are derived:

- Research Objective 1: To determine the digital value proposition drivers regarding the customer-agent-relationship within the German insurance industry in context of a transition towards hybrid and online based sales approaches
- Research Objective 2: To recognize changes within the customer-agent-relationship in the insurance environment in previous years as well as to develop an expert outlook concerning potential evolvments
- Research Objective 3: To identify requirements for insurance organizations in managing this transition towards hybrid and online based sales approaches while ensuring that customer value and customer experiences are maintained

The proposed value proposition framework for customer-agent-relationship within insurance (ref. Figure 8) can be assessed as the central research outcome with regards to the DBA research endeavour. Ultimately, it provides a holistic overview concerning the relevant components for positively affecting customer experience in modern times. However, these components can be split into the digital value proposition as well as non-digital stimuli. The framework may define the fundament for the derivation of digital-driven and timely sales and distribution strategies in insurance.

The following chapter dives deeper into the key implications and also central learnings with regards to this DBA endeavour. However, they are structured according to the primary research contributions, holistically elaborated on in Chapter 4. Acting as the “golden threads” within this thesis, the research contributions are in full accordance with the three research objectives in this study.

5.2 Key Implications of Research Contributions

Value proposition framework for customer-agent-relationship in insurance as key outcome

The proposed value proposition framework for customer-agent-relationship in insurance is evaluated as the primary research outcome in context of this DBA study endeavour (ref. Figure

8). However, it provides a holistic overview concerning the enablers for insurance customers experience patterns considering a continuously increasing digitalization of our society. Accordingly, it provides the basis for the development of a modern and customer-centric customer-agent-relationship as well as interaction approaches. Referring to different literature pieces, digital value propositions can be characterized as suitable mechanisms to explicate the impact of technology and digital applications on customer experiences. Nonetheless, the focus of research undertakings and use cases has been the retail industry so far. Ultimately, digital value proposition drivers initiate a sudden reaction from customers concerning emotions, cognitions and certain behaviour patterns.

Meanwhile, the eventual customer experience is shaped by both digital value proposition and non-digital stimuli or sales fundamentals. According to the statements from the interviewed sales agents, both dimensions are almost equally essential with regards to their relevance. Hence, the non-digital stimuli are assessed as the fundamentals. Consequently, insurance sales representatives must perform according to modern and digitally enabled customer requirements while traditional sales competencies continue to be the pre-requisite.

The digital value proposition highlights the overarching success factors according to the customer-agent-relationship in a digitally shaped epoch. Meanwhile, the respective drivers outline the building blocks for a timely, modern and digital-oriented advisory approach towards customers. In consideration of the obtained research knowledge, sales representatives are recommended to strongly focus on accomplishing a high maturity level within the mentioned digital value proposition drivers. Hence, the suggested framework may provide substantial guidance for various transformation endeavours in insurance sales and distribution.

However, this may be seen as a requirement for the achievement of a fruitful as well as long-lasting relationship with customers in current times. As mentioned, the generation of research knowledge about the relationship between customers and their sales agents is of the utmost importance for insurance firms in Germany. Sales representatives are the main contact persons for customers within the German insurance landscape.

Implication 1: Increased customer satisfaction by embracing value proposition drivers

The research identifies five digital value proposition drivers that define customer value in a hybrid insurance context:

- Interactivity - Delivering real-time, responsive engagement to cope with increasing customer expectations concerning speed and adaptability.
- Mobility - Ensuring advisory services are accessible across multiple channels, devices and locations; ultimately, providing customers with flexibility and choices.
- Telepresence - Developing a sense of presence and closeness in digital settings; hence, replicating the trust and reassurance that customers appreciate in face-to-face interactions.
- Customization - Providing personalized advisory and communication that is connected with individualized customer belongings - leveraged by data and digital applications.
- Information availability - Offering transparent, accessible, and timely information for facilitating decision-making aspects and reinforcing trust.

However, the mentioned digital drivers do not substitute traditional, non-digital-based value factors, such as trust, credibility or empathy. They rather accelerate the impact of those sales fundamentals when being seamlessly aligned in well-conducted hybrid interactions.

For managers, these findings deliver a clear framework for actionable transformation. The design of hybrid customer journeys that balance digital speed with human reassurance is of utmost importance. Further, investments into technology must be conducted selectively as interactivity and telepresence require robust E-CRM systems, video advisory tools, and seamless scheduling interfaces. Data is suggested to be primarily used for personalization and transparency. Customization and information availability can only generate value if these factors are supported by integrated analytics and honest, simple communication. Lastly, the so-called sales fundamentals must be preserved. Accordingly, digital drivers must reinforce - but not displace - trust-building behaviour patterns that define the insurance landscape.

In practical terms, firms and agents that embrace these drivers can increase customer satisfaction, strengthen loyalty and gain a competitive edge. Conversely, ignoring them risks investing in digital features that customers neither perceive as valuable nor trust-worthy.

Additionally, the study shows that hybrid value emerges through the co-evolution of digital enablers and human capabilities - this holds true in regulated and trust-dependent service industries, in particular.

Subsequently, a high level of trust is seen as the basis for a valuable customer-agent-relationship. Further, an empathic and authentic personality of the insurance intermediary is determined as crucial while a high level of quality within the advisory process can be regarded

as essential. Moreover, insurance sales agents are required to continuously broaden their knowledge base. Referrals are assessed as the primary lever for acquiring new customers. Lastly, the image of the provider is characterized as another relevant non-digital stimulus.

The digital value proposition defines the levers for a valuable and sustainable transformation of the customer experience in a digital-driven epoch. Subsequently, the respective drivers provide strong guidance regarding customer requirements and demands in context of a continuously increasing digitalization of our society. They consist of the potential to unlock the opportunities offered by technological applications concerning the interface towards customers. However, there is a distinct agreement across the interviewed sales representatives with regards to the significance of the digital value proposition for achieving excellent customer experiences nowadays. Ultimately, a competitive advantage can be generated if these digital building blocks are appropriately addressed and managed by the respective sales agent.

If aiming at a “state-of-the-art” consultation these days, insurance sales agents are advised to strongly orientate on the determined building blocks. Digital transformation can be described as a kind of disruptor for current setups and approaches within the sales and distribution sphere. For instance, the interviewees highlight tighter customer demands according to interaction speed. Hence, short response cycles, fast reaction times and the realization of “trouble-free” interactions are somehow required nowadays. A further example is the customer expectation towards a high level of flexibility in terms of communication and interaction approach. However, this affects both online as well as offline channels and the locality of the advisory meeting. Subsequently, the proposed value proposition framework for customer-agent-relationship in insurance is a powerful tool for managers in terms of guidance and navigation for digital transformation undertakings. It facilitates decision making and required practices to succeed with demanding customer needs these days.

Ultimately, the proposed value proposition framework for customer-agent-relationship in insurance provides substantial orientation for insurance sales and distribution units with regards to strategy design as well as transformation exercises. It may lead to more customer-oriented sales and distribution approaches which can result in a competitive advantage for both insurance organizations as well as sales intermediaries.

Based on its digital value proposition drivers, the insurance value proposition framework determines the key dimensions for a digital-driven and customer-oriented sales and distribution strategy. Moreover, the outline concerning the non-digital stimuli highlights the relevance of

classical selling skills for sales agents. Consequently, a more “tailor-made” strategic approach towards customers can be designed. Hence, the insurance value proposition framework supports in better formulating a strategy on how customer-centric values can be activated and a digitally enabled transformation of the customer experience can be realized within a sales and advisory context. Accordingly, the proposed framework may act as an accelerator for valuable and sustainable transformation initiatives in insurance sales.

Insurance organizations conduct diverse transformation and change projects to catch-up with continuously evolving customer requirements these days. However, the suggested framework on value proposition for customer-agent-relationship within insurance as central contribution of this research can substantially assist decision makers within insurance sales divisions to steer and manage their entities’ project and transformation activities closer towards actual customers’ demands and needs.

Implication 2: Hybrid models are at peak if digital tools leverage personal interaction

The study provides a comprehensive view on how the customer-agent-relationship is hybridizing, structured around several core insights. Hence, customers increasingly expect a flexible blend of digital and human engagement, using whichever channel best suits their situation. This phenomenon describes the continuous evolution towards hybrid relational models. The successive importance of agent persona segmentation describes the emergence of two distinct agent profiles. On the one hand, there are traditionalist agents, who maintain personal, face-to-face interactions with minimal digital integration. On the other hand, bionic advisors exist, who combine digital tools with relational strengths to deliver modern, hybrid experiences. Lastly, digital channels must preserve the trust, empathy and reassurance traditionally offered in-person - failure to do so undermines loyalty.

The expert outlook highlights increasing expectations for speed, mobility and personalization. However, fundamental sales values such as trust and credibility will keep their relevance. Hybrid advisory is projected to become the new standard - with digital presence successively increasing its importance while face-to-face contact stays irreplaceable for complex and sophisticated decision-making components.

For managers, the path forward involves creating tailored development routes for different agent personas - guiding traditionalists into hybrid competence and cultivating bionic advisors as change leaders. However, the protection of emotional continuity across every channel by involving empathy and trust-building within digital touchpoints can be considered as equally

important. Thus, managing the pace of delivery is another key challenge. Accordingly, enterprises must ensure that their intermediaries can respond quickly while identifying mechanisms to keep their well-being in healthy balances. Customers value flexibility - hence, firms that insist on solely digital models risk the loss of important customer segments. As a result, hybrid strategies must be embedded in customer choice patterns.

In practice, this means weaving human strengths into the digital strategy. Hybrid models work best when digital tools enhance - not replace - personal interaction. The findings confirm the enduring role of emotional value and offer a conceptual link between omnichannel service research and trust-based professional advisory contexts.

Accordingly, the interviewees confirm a continuous growth concerning the importance of the digital value proposition drivers recently. Thus, customer expectations with regards to these building blocks have increased respectively. However, the interviewed sales representatives emphasize that this statement holds true for all determined digital value proposition drivers.

For instance, the interviewees state that mobility is more relevant nowadays as the variety of interaction and communication channels with customers constantly rises. In addition to that, the interviewed sales agents refer to a higher significance of interaction speed these days as customer expectancies for quick reaction times have further augmented. Interestingly, there have been no mentionable changes according to the relevance of the non-digital stimuli. Their overarching importance is underlined again.

In addition to that, the interviewed insurance sales representatives clearly emphasize their expectations concerning a further evolution of the digital value proposition within the customer-agent-relationship in insurance. Subsequently, they foresee an increase regarding the relevance of digital value propositions for the ultimate customer experience. However, this statement largely can be confirmed for all digital value proposition drivers.

Interestingly, the interviewed sales agents raise their concerns in consideration of the future outlook. In particular, the speed aspect may be difficult to manage for most of the insurance intermediaries according to the interviewees. Furthermore, changes in their work routines and sales approaches may be required in order to be capable of consulting customers on a modern and timely basis. Nonetheless, the sales fundamentals will continue to set the basis.

Implication 3: Targeted and customer-oriented investments are key for utilizing potentials

Successful transformation depends not only on digital tools but on organizational enablers that ensure technology delivers real customer value. Accordingly, the study identifies several core requirements. Agent upskilling and digital literacy can be regarded as a pre-requisite. Structured programs that develop both technical skills (e.g. E-CRM use, data interpretation) and relational digital skills (e.g. building trust via virtual interactions) may be a concrete implication. Furthermore, seamless E-CRM systems and easy access to data are non-negotiable foundations for hybrid advisory approaches that support speed, telepresence, and personalization. Lastly, digital initiatives must be aligned with customer outcomes, ensuring that hybrid processes simplify the experience rather than adding friction or complexity. In that context, customer-centric change management measures can be seen as essential.

These findings have direct managerial relevance such as the creation of clear competency frameworks; hence, the skills agents need for hybrid roles must be clearly defined including a tracking of progress through structured learning paths. Moreover, technology must be integrated with workflow. IT systems should support rather than burden advisors, enabling fluid movement between digital and in-person touchpoints. This premise may be considered as a requirement for leading with customer outcomes. Every digital initiative must be evaluated through the lens of trust, transparency and simplicity - thus, solutions that enhance the perceived quality of advice must be prioritized as a consequence. In addition to that, the incentivization of behaviours that sustain hybrid customer value rather than chasing superficial digital adoption is strongly recommended.

Insurance enterprises as well as agents that ignore these enablers risk digital dissonance - investing in technology without realizing its potential can be frustrating for both customers and advisors.

Subsequently, a significant managerial implication is a more customer-oriented prioritization of resources and capacities based on the principles of the insurance value proposition framework. However, setup- and organizational-related aspects such as job descriptions that include definitions of skill set and capability base for insurance sales representatives may be adjusted. Moreover, learning-related dimensions such as onboarding measures, trainings as well as further educational offerings for intermediaries may be adapted based on the building blocks of the derived digital value proposition.

The bionic distribution approach provides solid suggestions concerning the organization and setup of insurance distribution entities for the upcoming years. However, the suggested insurance value proposition framework adds on that and offers a distinct view on how to realize a sustainable customer-agent-relationship given our digital-driven environment. Subsequently, the mentioned framework provides valuable input for the design of subjects such as future job descriptions for agents, the definition of required capabilities for intermediaries or the necessary technological equipment in this regard.

Furthermore, insurance sales managers can obtain assistance for the design of learning-related measures when taking into consideration the principles of the insurance value proposition framework. However, these sales consultants are characterized by a high degree of adaptiveness as well as learning-orientation. Practical observations emphasize the relevance of these learning-related matters. Accordingly, the insurance value proposition framework highlights focus areas for the shaping of future onboarding measures, trainings or further educational offerings.

Overview of study limitations as well as emerging research areas

Due to the characteristics, operational setup as well as research contribution of this DBA study undertaking, new areas for research emerge. Accordingly, the chosen qualitative research methodology with its focus on long-lasting semi-structured expert interviews considered a rather narrowed number of informants. However, this can be regarded as a natural limitation of qualitative research designs. Hence, a verification of the research findings based on a large-scale, quantitative-driven approach may be recommended. Further, this may also assist in identifying clusters according to the interviewees' viewpoints and comments which is not possible in this research given the amount of the conducted semi-structured interviews.

Lastly, it may be worth to validate the generated evidence with a research emphasis on the customer perspective. Customer expectations transform enormously in a continuously augmenting digitalization of our society. As outlined, the chosen methodological approach in context of this study presents limitations, especially with regards to the collection of firsthand customer perspectives. Meanwhile, these limitations are reduced by achieving thematic saturation via the intermediary interviews while leveraging on their respective proxy roles. Their expertise and wide-ranging experience base enable them to explicate recurring topic patterns and themes in context of their corresponding customer interactions. Ultimately, a

comprehensive and holistic viewpoint that is fully aligned with the research objectives of this study endeavour is achieved.

In terms of emerging research patterns, a study with a dedicated focus on the possibilities for an operationalization of a strategic approach based on the suggested insurance value proposition framework may be of the utmost interest. Thus, a dedicated maturity level assessment regarding the digital and technological “fitness” level of sales agents can be developed (R1). Furthermore, it appears to be worthwhile to investigate the effects and impact of individual technological applications and tools on the derived digital value proposition in an insurance context (R2). Another suggestion is to test the proposed insurance value proposition framework in further insurance markets (R3). Moreover, a research advice to extend the suggested value proposition framework for customer-agent-relationship in insurance to further spheres within financial services can be expressed (R4). As mentioned, the framework may offer a blueprint for the development of “state-of-the-art” customer-agent-relationship approaches in further service-driven sectors as well.

Recommendation for conduct of quantitative-driven research approach

The focus of the research design in this study is put on semi-structured interviews and their corresponding qualitative evaluation techniques such as data classification. Hence, a variety of topic patterns is identified with each interviewee via a systematized but also flexible approach. However, to further verify the findings and evidence, a study that consists of a large-scale, quantitative-driven approach may be useful. This may directly address the natural limitations of qualitative research designs. Meanwhile, quantitative research methodologies aim at measuring social phenomena. Subsequently, a large survey can be developed which contains the research findings around the digital value proposition. This survey may be sent to a larger number of insurance sales representatives.

In addition to that, a large-scale, quantitative-driven research method may support in deriving clusters across the different comments. Thus, clusters based on particular characteristics of the interviewees such as the related sales channel, the level of sales experience, company size, product focus or the level of responsibility may be detected.

For instance, the size of a company may have an impact on sales and distribution strategies or the quality aspect with regards to service levels. In light of the research evidence, seeking for patterns concerning behaviours and viewpoints based on the mentioned features appears to be

from high interest. However, given the qualitative research setup with a rather focused number of informants in context of this study endeavour, such clusters are not identified.

Research emphasis on firsthand customer viewpoints to address study limitations

Further, a study targeting at validating the study findings and outcomes while setting an emphasis on the customer perspective may be worth to conduct. It is mentioned that digital customer experience is the least understood criterion regarding customer adaptiveness to technological-driven innovation. Customer demands and needs change fundamentally in context of a continuously rising digitalization of our society.

As described, a study with an emphasis on firsthand customer viewpoints or also the conduct of a dyadic study may well address the methodological limitations with regards to the execution of this research endeavour.

However, considering the utmost relevance of sales intermediaries within the German insurance landscape, the credibility of the generated research evidence can be assessed as high already. Insurance sales agents or brokers are the main contacts for customers in insurance.

Toward a holistic understanding of digital value propositions in insurance

There is the clear recommendation for turning towards a holistic perspective on the transformative impact of digital applications on the ultimate customer experience via digital value propositions. However, the research evidence significantly contributes to the accomplishment of a comprehensive viewpoint on digital value propositions while solely focusing on the insurance industry and taking sector as well as market specific features into consideration. Accordingly, the framework sets the fundament for the derivation of customer-centric and digital-driven sales and distribution strategies in insurance. As outlined, more studies in different directions may be encouraged to further unfold the nature and impact of digital value propositions as substantial mechanisms to transform the customer experience in a digital-driven society.

5.3 Personal and Final Thoughts

Participating in DBA study program at Sheffield Hallam University as privilege

Conducting DBA studies at Sheffield Hallam University in collaboration with Munich Business School has been a privilege. Hence, the author has had the privilege to experience excellent

education via the teaching modules at the beginning of the DBA journey. However, these modules set the basis for the undertaken research journey. Furthermore, the author has had the privilege to experience fantastic guidance, sparring as well as support from my supervisory team around Dr. Malihe Shahidan, Dr. David Jones (both Sheffield Hallam University) as well as Prof. Dr. Eva Stumpfegger (Munich Business School). This can be regarded as a critical success factor for his study project - not least, as his supervisors have facilitated thoughts and activities in difficult as well as challenging times in particular. Lastly, the author has had the privilege to experience a great collaboration across his DBA cohort. Accordingly, he has perceived the constant exchanges concerning the research status quo and potential barriers in the individual study undertakings as of the utmost value - especially, since his cohort is characterized by DBA students with entirely varying backgrounds. For sure, the author also must admit that the privilege of conducting the DBA has been a harsh one at some points.

In the following, he provides some personal thoughts with regards to his DBA study journey. However, these thoughts are interlinked with a reflexive overview of his research throughout the previous four years. Thus, the primary ingredients for accomplishing the study endeavor, items that have contributed to personal growth as well as the main discoveries of this entire research process are described and elaborated. Nonetheless, the next section shall begin with a recap on his personal aspirations when he started the DBA research journey at Sheffield Hallam University in September 2020.

While reading the “personal aspiration” chapter in context of the first DBA module assignment again, immediately several thoughts pop up in the authors’ mind. However, these thoughts confirm that the DBA program offered at Sheffield Hallam University has been the right one for him to pursue a doctoral qualification. Furthermore, he is fully convinced that the chosen topic pattern concerning the transformation of sales in the insurance industry due to the impact of digitalization is not only a proper one from a significance point of view, but also has been the right one in consideration of his personal background as well as his envisaged future career steps. In addition to that, the author considers the obtained research evidence as highly relevant with strong contributions for both academia as well as management practice. Interestingly, the first ideas surrounding the research topic arose based on practical observations by himself a couple of years ago. Last but not least, the author considers the receipt of a doctoral degree as a lifetime achievement - something he has already considered since the beginning of his academic career. However, the primary ingredients for succeeding in his personal DBA journey are resilience (I), commitment (II), interaction (III), focus (IV) and joy (V).

Insights into primary ingredients for succeeding in the DBA journey

I: *Resilience* - Resilience is defined as the ability to move through significant hardship, while continuing to function effectively, such as continuing to work and remaining interested. Particularly, in early stages it appeared to be very difficult to find a suitable academic framework - due to the characteristics of the topic ideation - which has been eventually identified by the RDF. Moreover, there were tough times when personal or professional based obligations added significant pressure on top of the DBA study endeavour.

II. *Commitment* - Commitment is described as an agreement or pledge to do something in the future. However, it is not only the physical act of follow-through, but also an emotional obligation. A high level of intrinsic motivation can be regarded as a key ingredient. Accordingly, the affinity for as well as the identification with the chosen research topic is an overarching determinant for success or failure with regards to the research. Given the authors' personal interest as well as his professional-based involvement concerning the chosen subject area, it has been possible to ensure a high level of commitment throughout the entire study.

III. *Interaction* - The AI based tool ChatGPT states that interaction refers to actions, effects or influences between two or more entities. Further, it mostly involves communication, engagement or participation. As mentioned, regular and frequent exchange with his supervisors, study colleagues and professional topic experts has significantly contributed to the robustness of the eventual research evidence. Additionally, exchanges with larger research communities via subject presentations in conferences have added further to the maturity level of the study results.

IV. *Focus* - Focus may be defined as giving a lot of attention to one particular matter. Continuously determining distinct ambitions, goals and roadmaps for certain research activities while defining clear scopes for derived work packages has been crucial for successively moving the study closer to its finish line. Subsequently, a high level of focus has been ensured throughout the entire research journey. Nonetheless, a certain degree of flexibility has always been considered as well. The same holds true for the conduct of the semi-structured expert interviews. Meanwhile, focus is given due to pre-formulated questions. The necessary flexibility is provided due to the nature of this interview style.

V. *Joy* - Ultimately, everything comes together to the last main ingredient for the study success. Hence, it is essential to enjoy the entire research journey - at least, in most of its facets. Someone must appreciate most of the aspects in terms of academia-related working, such as reviewing

literature, applying the selected research approach or the final thesis writing. Due to the mentioned circumstances at the beginning of this chapter, the author has regarded the participation in the DBA program at Sheffield Hallam University as a privilege. However, a privilege he has highly enjoyed - at least in most of its facets.

Key takeaways and personal growth due to the DBA research endeavour

Reflecting on the early stages of his DBA studies journey, the author must emphasize that he struggled with the identification of a suitable academic model given his chosen subject matter. Additionally, setting an adequate scope concerning the literature review was another challenge. So, there was a lack of focus while his reflection with regards to the topic pattern from a scientific point of view was rather weak as well. Nonetheless, valuable discussions with his supervisors as well as the application of some research techniques learned in context of the DBA teaching modules heavily facilitated the process at that stage. Eventually, at the RF2 stage his DBA thesis title and eventual research approach was set in stone.

Looking back at his first thoughts concerning the chosen research design, the author must admit that not too much of his original ideation has changed. This probably is due to his familiarity with the overall research topic pattern as well as his personal network within the insurance sales environment in Germany. However, the approach and interview design has been adjusted given the selection of the RDF as the underlying academic model for this DBA thesis. Meanwhile, the RDF has proven as a valuable and adequate primary academic source for this study undertaking - which is highlighted by several topic experts as well as by the ultimate clarity of the research outputs in particular.

Not to forget, the execution of the pilot study including the interview conduct as well as the respective data analysis based on the RTA approach has strongly contributed to a high confidence level in relation to the appropriateness of the chosen research methodology. The choice of performing semi-structured interviews has been certainly the right method. In order to receive strong answers regarding the formulated research questions, thoughts and opinions of the insurance sales representatives supported by their knowledge and experiences have been of fundamental value to this work. However, the selected approach has provided the flexibility to the interviewees too really open up. Further, the breadth and depth of examples they have been able to provide is exceptional. Subsequently, the resulting meanings are derived from words and images. It is emphasized that the RTA method incorporates a strong role of reflexivity. However, its application has been proven as a success factor for this study

undertaking. Hence, the RTA approach offers solid guidance for the assessment of data obtained in context of semi-structured interviews.

In conjunction with literature cited in this work, the adequate steering and management of continuously evolving customer behaviour patterns is more crucial than ever before - in particular, given the characteristics of our digital era. While strongly taking into consideration the imperative role of insurance intermediaries within the German insurance environment, the author is glad and proud to contribute to literature and management practices around the transformation of sales models in insurance - the “home turf” in his professional life. The transformation of sales and distribution models is determined as a systematic evolution.

Ultimately, all the mentioned facets have contributed to his personal growth throughout the previous four years. Bringing this work to its conclusion has been a difficult process but another learning opportunity. It has led to periods of not writing but of intense thinking, designing and redesigning, prior to putting everything together at the very end. However, the author would like to conclude his personal reflection with emphasizing again that the conduct of the DBA study program at Sheffield University in collaboration with Munich Business School has been a true privilege.

5.4 Further Timeline

The author plans to share the obtained research evidence as well as generated knowledge both in the world of academia as well within the insurance business environment. Accordingly, the envisaged knowledge sharing roadmap contains presentations in conferences and the publication in journals and articles. Given the nature of the topic background as well as the significance of the research evidence, the accomplishment of this knowledge sharing roadmap appears to be absolutely realistic.

Subsequently, the author presented the research progress in context of the annual *Doctoral Conference at Munich Business School* in May 2024 (in Munich). Meanwhile, this occurred for the fourth consecutive time in this regard. For the 2026 conference a keynote presentation is envisaged. Furthermore, the study results were presented during the *Engaged Management Scholarship Conference* in September 2024 (in Henley-on-Thames). In addition to that, publishing the research evidence in an academic journal is a further target. However, supervisors and the author are already in discussions to identify suitable papers - in consideration of the topic context as well as chosen research design. In order to further spread

the word concerning the obtained study output towards management practice in insurance, the author plans to publish a summary form of his work in industry related A-journals. Hence, well-recognized A-papers such as *AssCompact*, *VersicherungsJournal* or *Versicherungswirtschaft* are in scope for this intention. In that context, the author just presented his research evidence at the *Messekongress Kundenmanagement in Versicherungen* in June 2025 (in Leipzig); a dedicated interview article was also published in that regard.

As mentioned, the study has produced substantial results - in particular, for management practice. Furthermore, emerging research areas based on this study undertaking are clearly named. Hence, it is more than worthwhile to continue the process of interacting and exchanging concerning the chosen subject matter with representatives from insurance practice as well as with scientific researchers.

References

- Ackermann, S. & Von Wangenheim, F. (2014). *Behavioral Consequences of Customer-Initiated Channel Migration*. Journal of Service Research.
- Ackroyd, S. (2004). *Methodology for management and organization studies: Some implications of critical realism*. Critical Realist Applications in Organisation and Management Studies, p. 533
- Ackroyd, S. & Karlsson, J. (2014). *Critical Realism, Research Techniques, and Research Designs*. Studying Organizations Using Critical Realism - A Practical Guide
- Adamson, B., Dixon, M. & Toman, N. (2012). *The End of Solution Sales*. Harvard Business Review.
- Adamson, B., Dixon, M. & Toman, N. (2013). *Dismantling the Sales Machine*. Harvard Business Review.
- Agyei, J., Sun, S., Abrokwa, E., Penney, E. & Boafo, R. (2020). *Influence of Trust on Customer Engagement: Empirical Evidence From the Insurance Industry in Ghana*. SAGE Open.
- Al-Dmour, H., Ali, W. & Al-Dmour, R. (2019). *The Relationship Between Customer Engagement, Satisfaction, and Loyalty*. International Journal of Customer Relationship Marketing and Management.
- Alfonso, V., Boar, C., Frost, J., Gambacorta, L. & Liu, J. (2021). *E-commerce in the pandemic and beyond*. BIS Bulletin.
- Alt, M., Saplacan, Z., Benedek, B. & Nagy, B. (2021). *Digital touchpoints and multichannel segmentation approach in the life insurance industry*. International Journal of Retail & Distribution Management, p. 669
- Ansari, A., Essegiaier, S. & Kohli, R. (2000). *Internet Recommendation Systems*. Journal of Marketing Research.
- Ansari, A. & Mela, C. (2003). *E-Customization*. Journal of Marketing Research.
- Arnhofer, H. (1982). *Grundlagen einer betriebswirtschaftlichen Theorie versichererergebundener Versicherungsvermittlungsbetriebe*, p. 61
- Ayinaddis, S., Taye, B. & Yirsaw, B. (2023). *Examining the effect of electronic banking service quality on customer satisfaction and loyalty: an implication for technological innovation*. Journal of Innovation and Entrepreneurship.
- Barrett, M., Davidson, E., Prabhu, J. & Vargo, S. (2015). *Service Innovation in the Digital Age: Key Contributions and Future Directions*. MIS Quarterly, p. 135
- Beenken, M., Bruchl, B. & Wende, S. (2010). *Darstellung und Abgrenzung des deutschen Versicherungsvermittlungsmarktes*. Zeitschrift für die gesamte Versicherungswissenschaft.

- Beenken, M., Riedel, O. & Wende, S. (2014). *Gewinn- versus Kundenorientierung: Welche Ziele verfolgen deutsche Versicherungsvermittler?* Zeitschrift für die gesamte Versicherungswissenschaft, p. 66
- Belfrage, C. & Hauf, F. (2017). *The Gentle Art of Retrodution: Critical Realism, Cultural Political Economy and Critical Grounded Theory*. Organization studies, p. 9
- Bell, E., Bryman, A. & Harley, B. (2019). *Business Research Methods* (5th ed.).
- Benoist, G. (2002). *Bancassurance: The New Challenges*. The Geneva Papers on Risk and Insurance - Issues and Practice.
- Beurskens, M. & Scherzinger, S. (2024). *Legal Perspectives on Research Data Storage*. Datenbank-Spektrum.
- Bhojak, N., Thakor, C. & Momin, M. (2023). *Impact of trust, sales agent and service delivery on health insurance holder satisfaction and experience*. International Journal of Healthcare Management.
- Bianchi, C. & Andrews, L. (2018). *Consumer engagement with retail firms through social media: An empirical study in Chile*. International Journal of Retail and Distribution Management.
- Bick, M. & Murawski, M. (2023). *Demanded and Imparted Sales Competencies - Triangulating Insights from the Field*. Serving the Customer - The Role of Selling and Sales.
- Bieck, C., Marshall, A. & Patel, S. (2014). *Digital Reinvention: Trust, Transparency and Technology in the Insurance World of Tomorrow*. IBM Institute for Business Value.
- Binder, S., Kaesler, S., Klais, P., Popli, S., Musshoff, J., Varney, S. ... Sogani, T. (2021). *2020 Global Insurance Pools statistic and trends: Distribution*. McKinsey & Company.
- Biyalogorsky, E., Gerstner, E. & Libai, B. (2001). *Customer Referral Management: Optimal Reward Programs*. Marketing Science.
- Blaikie, N. (1993). *Approaches to Social Enquiry*.
- Blut, M., Beatty, S., Evanschitzky, H. & Brock, C. (2014). *The Impact of Service Characteristics on the Switching Costs - Customer Loyalty Link*. Journal of Retailing.
- Bohnert, A., Fritzsche, A. & Gregor, S. (2018). *Digital agendas in the insurance industry: the importance of comprehensive approaches*. Geneva Papers on Risk and Insurance - Issues and Practice.
- Bolton, R., Kennedy, J., Cheung, L., Gallan, A., Orsingher, C., Witell, L. & Zaki, M. (2018). *Customer experience challenges: bringing together digital, physical and social realms*. Journal of Service Management, p. 800

- Bones, C. & Hammersley, J. (2017). *Leading digital strategy: Driving digital strategy - Driving business growth through effective e-commerce*. The Journal of Decision Makers, p. 128
- Borowski, C. (2015). *What a great digital customer experience actually looks like*. Harvard Business Review.
- Braun, V. & Clarke, V. (2006). *Using thematic analysis in psychology*. Qualitative Research in Psychology.
- Braun, V. & Clarke, V. (2020). *One size fits all? What counts as quality practice in (reflexive) thematic analysis*. Qualitative Research in Psychology.
- Brenner, M. (2019). *How to improve customer segmentation with AI*. Marketing Insider Group.
- Bulawa, N. & Hartwig, K. (2023). *The Role of Value-In-Use for Selling E-Services*. Serving the Customer: The Role of Selling and Sales, p. 41
- Burke, R. (2002). *Technology and the Customer Interface: What Consumers Want in the Physical and Virtual Store*. Journal of the Academy of Marketing Science, p. 430-431
- Buttle, F. (2004). *Customer Relationship Management: Concepts and Tools*.
- Brynjolfsson, E., Hu, Y. & Rahman, M. (2013). *Competing in the age of omnichannel retailing*. MIT Sloan Management Review.
- Bryzgalov, D. & Tsyganov, A. (2022). *Consumer Limitations on the Digitalization of the Insurance Market and Ways to Overcome Them*. Studies on Russian Economic Development, p. 544
- Cakir, G., Iftikhar, R., Bielozorov, A., Pourzolfaghar, Z. & Helfert, M. (2021). *Omnichannel retailing: Digital transformation of a medium-sized retailer*. Journal of Information Technology.
- Campbell, D. (1988). *Methodology and Epistemology for Social Science: Selected Papers*. University of Chicago Press, p. 440
- Candreia, A., Hofer, T., Kullberg, T., Mehrotra, P. & Pereira, P. (2022). *Long Live the Insurance Agency*. Boston Consulting Group.
- Catlin, T., Duncan, E., Fanderl, H., Gammeri, S., Lehmann, S., Lorenz, J. & Schaumburg, P. (2016). *The Growth Engine: Superior Customer Experience in Insurance*. McKinsey & Company.
- Catlin, T., Hartmann, R., Segev, I. & Tentis, R. (2015). *The Making of a Digital Insurer: The Path to Enhanced Profitability, Lower Costs and Stronger Customer Loyalty*. McKinsey & Company.

- Cebulsky, M. & Günther, J. (2015). *Der digitale Versicherungskunde: anspruchsvoll, vernetzt und mobil*. Marktplätze im Umbruch.
- Chang, P., Peng, J. & Fan, C. (2011). *A Comparison of Bancassurance and Traditional Insurer Sales Channels*. The Geneva Papers on Risk and Insurance - Issues and Practice, p. 76
- Chari, S., Christodoulides, G., Presi, C., Wenhold, J. & Casaletto, J. (2016). *Consumer Trust in User-Generated Brand Recommendations on Facebook*. Psychology & Marketing.
- Charmaz, K. (2014). *Constructing Grounded Theory* (2nd ed.).
- Chauhan, S., Akhtar, A. & Gupta, A. (2022). *Customer experience in digital banking: a review and future research directions*. International Journal of Quality and Service Sciences, p. 311
- Chung, D. (2015). *How to Really Motivate Salespeople*. Harvard Business Review.
- Collier, J. & Barnes, D. (2015). *Self-service delight: Exploring the hedonic aspects of self-service*. Journal of Business Research.
- Corsaro, D. & Maggioni, I. (2022). *Sales transformation: conceptual domain and dimensions*. Journal of Business & Industrial Marketing.
- Cowan, K. & Ketron, S. (2019). *A dual model of product involvement for effective virtual reality: The roles of imagination, co-creation, telepresence, and interactivity*. Journal of Business Research.
- Crotty, M. (1998). *The Foundations of Social Research - Meaning and Perspective in the Research Process*.
- Cummins, J. & Doherty, N. (2006). *The Economics of Insurance Intermediaries*. Journal of Risk and Insurance.
- Dahuja, S. (2019). *Impact of technological advancements on general insurance*. Journal of Insurance Institute of India.
- Danermark, B., Ekström, M. & Karlsson, J. (2019). *Explaining Society - Critical Realism in the Social Sciences* (2nd ed.).
- Daniel, E. (1999). *Provision of Electronic Banking in the UK and the Republic of Ireland*. International Journal of Bank Marketing.
- Davis, F. D. (1989). *Perceived usefulness, perceived ease of use, and user acceptance of information technology*. MIS Quarterly.
- Davis, S. & Longoria, T. (2003). *Customer Relationship Management: A Strategic Imperative in the World of e-Business*. Business Horizons.

- De Keyser, A. & Lariviere, B. (2014). *How Technical and Functional Service Quality Drive Consumer Happiness: Moderating Influences of Channel Usage*. Journal of Service Management.
- Delanty, G. & Strydom, P. (2003). *Philosophies of Social Science: The Classic and Contemporary Readings*.
- DelVecchio, S., Zemanek, J., McIntyre, R. & Claxton, R. (2003). *Buyers' Perceptions of Salesperson Tactical Approaches*. Journal of Personal Selling & Sales Management, p. 45
- De Weerd, J., Schupp, A., Vanderloock, A. & Baesens, B. (2013). *Process Mining for the multi-faceted analysis of business processes - A case study in a financial services organization*. Computers in industry.
- Dey, I. (1993). *Qualitative Data Analysis: A User Friendly Guide for Social Science*.
- Durand, C. & Baud, C. (2024). *Profit-making, costs, and investments in the digitalization of retailing - The uneven trajectories of Carrefour, Amazon and Walmart*. Competition & Change, p. 335
- Echchakoui, S. (2017). *Effect of salesperson personality on sales performance from the customer's perspective. Application of socioanalytic theory*. European Journal of Marketing.
- Eckert, C., Eckert, J. & Zitzmann, A. (2021). *The status quo of digital transformation in insurance sales: an empirical analysis of the German insurance industry*. Zeitschrift für die gesamte Versicherungswissenschaft.
- Eckert, C. & Osterrieder, K. (2020). *How Digitalization Affects Insurance Companies: Overview and Use Cases of Digital Technologies*. Zeitschrift für die gesamte Versicherungswissenschaft.
- Edvardsson, B., Tronvoll, B., & Gruber, T. (2011). *Expanding understanding of service exchange and value co-creation: A social construction approach*. Journal of the Academy of Marketing Science.
- Efma (2020). *World Insurance Report*, p. 12
- Ehret, M. & Olaniyan, R. (2023). *Banking the unbanked. Constitutive rules and the institutionalization of mobile payment systems in Nigeria*. Journal of Business Research.
- Ehret, M. & Wirtz, J. (2017). *Unlocking Value from Machines: Business Models and the Industrial Internet of Things*. Journal of Marketing Management.
- EIOPA (2023). *Consumer Trends Report*.
- Eisikovits, Z. & Koren, C. (2010). *Approaches to and outcomes of dyadic interview analysis*. Qualitative Health Research.
- Eling, M. & Lehmann, M. (2018). *The Impact of Digitalization on the Insurance Value Chain and the Insurability of Risks*. The Geneva Papers on Risk and Insurance - Issues and Practice.

- Emmanuelli, C., Maechler, N., Jain, N., Thomas, A., Malfara, D., Moritz, S. ... Nelson, A. (2021). *Elevating customer experience excellence in the next normal*. McKinsey & Company.
- Ennew, C., Waite, N. & Waite, R. (2013). *Financial Services Marketing: An International Guide to Principles and Practice* (2nd ed.).
- European Insurance and Occupational Pensions Authority (2024). *Report on the Digitalisation of the European Insurance Sector*.
- Fachmi, M., Modding, B., Kamase, J. & Damis, H. (2020). *The Mediating Role of Satisfaction: Life Insurance Customers' Perspective (Service Quality, Trust and Image Toward Loyalty)*. International Journal of Multicultural and Multireligious Understanding, p. 164-165
- Fang, J., Liu, H., Cai, Z. & Tan, C. (2023). *Omni-channel retailing on platforms: Disentangling the effects of channel integration and inter-platform function usage difference*. Journal of Operations Management.
- Farny, D. (2006). *Versicherungsbetriebslehre* (4th ed.).
- Faulds, D., Mangold, W., Raju, P. & Valsalan, S. (2018). *The mobile shopping revolution: Redefining the consumer decision process*. Business Horizons.
- Fell, C., Lehen, P., Prax, E., Riedel, O. & Gulden, J. (2023). *NEXT Distribution 2028: Die Zukunft des Versicherungsvertriebs*. Insurtech Hub Munich.
- Fianko, A.O., Essuman, D., Boso, N. and Muntaka, A.S. (2023). *Customer integration and customer value: contingency roles of innovation capabilities and supply chain network complexity*. Supply Chain Management.
- Fingeld-Connett, D. (2014). *Use of content analysis to conduct knowledge-building and theory-generating qualitative systematic reviews*. Qualitative Research.
- Finlay, L. (2011). *Phenomenology for Therapists: Researching the Lived World*.
- Fisher, C. & Anushko, A. (2008). *Research Ethics in Social Science*. The SAGE handbook of social research methods.
- Folstad, A. & Kvale, K. (2018). *Customer journeys: a systematic literature review*. Journal of Service Theory and Practice.
- Funology (2020). *Funology 2: From Usability to Enjoyment*.
- Galitz, W. (2007). *The Essential Guide to User Interface Design: An Introduction to GUI Design Principles and Techniques* (3rd ed.).
- Gallouj, F., Weber, M., Stare, M. & Rubalcaba, L. (2015). *The futures of the service economy in Europe: A foresight analysis*. Technological Forecasting and Social Change.

- Gao, X. (2021). *Thinking of Space Relationally. Critical Realism Beyond Relativism - A Manifold Study of the Artworld in Beijing*, p. 32
- Gephart, R. (2004). *Qualitative research and The Academy of Management Journal*. Academy of Management Journal, p. 455
- Gesamtverband der Versicherer (2023). *Statistiken zur deutschen Versicherungswirtschaft*, p. 17-18
- Gidhagen, M. & Gebert Persson, S. (2011). *Determinants of digitally instigated insurance relationships*. International Journal of Bank Marketing, p. 529
- Gill, J. & Johnson, P. (2010). *Research Methods for Managers* (4th ed.).
- Gronholdt, L. (2019). *Digital customer experience: An emerging theme in customer service excellence*. Nyhedsbrevet om Forbrugeradfærd, p. 5
- Grove, H., Sellers, K., Ettenson, R. & Knowles, J. (2018). *Selling solutions isn't enough*. MIT Sloan Management Review.
- Habschick, M., Evers, J., Bendig, M., Behnk, S. & Krueger, U. (2008). *Anforderungen an Finanzvermittler - mehr Qualität, bessere Entscheidungen*. Bundesministerium für Ernährung, Landwirtschaft und Verbraucherschutz, p. 9
- Hagberg, J., Jonson, A. & Egels-Zanden, N. (2017). *Retail digitalization: Implications for physical stores*. Journal of Retailing and Consumer Services.
- Harrison, T., Waite, K. & Hunter, G. (2006). *The internet, information and empowerment*. European Journal of Marketing.
- Hart, C. (2018). *Doing a Literature Review: Releasing the Research Imagination* (2nd ed.).
- Hasbullah, N., Kiflee, A., Anwar, S. & Ramachandran, K. (2024). *Mapping the Trend of Digital Transformation in Omni-Channel Retailing: A Bibliometric Analysis*. Marketing and Management of Innovations, p. 30
- Hedström, P. & Ylikoski, P. (2010). *Causal Mechanisms in the Social Sciences*. Annual Review of Sociology.
- Helkkula, A., Kelleher, C., & Pihlström, M. (2012). *Characterizing Value as an Experience: Implications for Researchers and Managers*. Journal of Service Research.
- Hendriyani, C. & Raharja, S. (2018). *Analysis building customer engagement through e-CRM in the era of digital banking in Indonesia*. International Journal of Economic Policy in Emerging Economies.
- Hodgkinson, I., Jackson, T. & West, A. (2022). *Customer experience management: asking the right questions*. Journal of Business Strategy, p. 105-106

- Hogan, R. & Shelton, D. (1998). *A socioanalytic perspective on job performance*. Human Performance.
- Holbrook, M. B. (1999). *Consumer Value: A Framework for Analysis and Research*.
- Hollebeek, L. D., Urbonavicius, S., Sigurdsson, V., Arvola, R., & Clark, M. K. (2023). *Customer Journey Value: A Conceptual Framework*. Journal of Creating Value.
- Holmlund, M., Van Vaerenbergh, Y., Ciuchita, R., Ravald, A., Sarantopoulos, P., Ordenes, F. & Zaki, M. (2020). *Customer experience management in the age of big data analytics: A strategic framework*. Journal of Business Research.
- Homburg, C., Jozic, D. & Kuehnl, C. (2015). *Customer experience management: Toward implementing an evolving marketing concept*. Journal of the Academy of Marketing Science, p. 377
- Hosseini, M., Dehkordi, L., Parhizgar, M. & Moezzi, H. (2017). *Designing the Customer (Insurers) Satisfaction Model of the Iranian Insurance Industry emphasizing Iranian-Islamic Characteristics*. Journal of Fundamental and Applied Sciences, p. 1268-1269
- Hwang, J. & Seo, S. (2016). *A critical review of research on customer experience management*. International Journal of Contemporary Hospitality Management.
- Ismail, H., Khater, M. & Zaki, M. (2017). *Digital business transformation and strategy: what do we know so far?* Cambridge Service Alliance.
- Jafari, H., Nyberg, A., Osnes, T. & Schmitz, A. (2015). *Customization in bicycle retailing*. Journal of Retailing and Consumer Services.
- Jenkinson, A. (2007). *Beyond Segmentation*. Journal of Direct, Data and Digital Marketing Practice.
- Journee, R. & Weber, M. (2014). *A Bonded Experience: Value Creation as the Creation of an Experience, Within a Business Relationship*. Proceedings of the 7th World Conference on Mass Customization, Personalization, and Co-Creation.
- Kaesler, S., Krause, M. & Lorenz, J. (2020). *The multi-access (r)evolution in insurance sales*. McKinsey & Company.
- Kaesler, S., Leo, M., Varney, S. & Young, K. (2020). *How insurance can prepare for the next distribution model*. McKinsey & Company, p. 2-3
- Kakilla, C. (2021). *Strengths and Weaknesses of Semi-Structured Interviews in Qualitative Research: A Critical Essay*, p. 1
- Kalaighnam, K., Kushwaha, T. & Rajavi, K. (2018). *How does web personalization create value for online retailers? Lower cash flow volatility or enhanced cash flows*. Journal of Retailing.

- Kelley, K., Fontanetta, L., Heintzman, M. & Pereira, N. (2018). *Artificial Intelligence: Implications for Social Inflation and Insurance*. Risk Management and Insurance Review.
- Kienzler, M., Kindtrom, D. & Brashear-Alejandro, T. (2019). *Value-based selling: a multi-component exploration*. Journal of Business & Industrial Marketing.
- Kimmig, M. (2020). *Evolution statt Revolution: Zehn IT-Trends für die Assekuranz 2020*. VersicherungswirtschaftHEUTE.
- Kotler, P. & Keller, K. (2012). *Marketing Management* (14th ed.).
- Kottmann, D. & Doerdrechter, N. (2021). *The Future of Insurtech in DACH*. Oliver Wyman, p. 6
- Kottmann, D. & Pletziger, R. (2020). *Vorwärts bei Gegenwind. Mit klarem Kurs Richtung Versicherung 2030*. Oliver Wyman.
- Koya, K., Jones, D. & Consultants, V. (2021). *A path of roses and financial literacy: exploring the usability of UK's digital banking services to improve younger-adult adoption*. Asia Pacific Information Technology Conference.
- Kranzbuehler, A., Kleijnen, M., Morgan, R. & Teerling, M. (2018). *The multi-level nature of customer experience research: an integrative review and research agenda*. International Journal of Management Reviews.
- Kumar, P. & Mokha, A. (2022). *Electronic Customer Relationship Management (E-CRM) and Customer Loyalty: The Mediating Role of Customer Satisfaction in the Banking Industry*. International Journal of E-Business Research, p. 562
- Lanier, J. (2013). *Who Owns the Future?*, p. 110
- Lemke, F., Clark, M. & Wilson, H. (2011). *Customer experience quality: an exploration in business and consumer contexts using repertory grid technique*. Journal of the Academy of Marketing Science.
- Lemon, K. & Verhoef, P. (2016). *Understanding Customer Experience Throughout the Customer Journey*. Journal of Marketing.
- Lin, J. & Hsieh, P. (2011). *Assessing the Self-service Technology Encounters: Development and Validation of SSTQUAL Scale*. Journal of Retailing.
- Lopez, M. & Sicilia, M. (2013). *How WOM Marketing Contributes to New Product Adoption: Testing Competitive Communication Strategies*. European Journal of Marketing.
- Lopez, M. & Sicilia, M. (2014). *Determinants of E-WOM Influence: The Role of Consumers' Internet Experience*. Journal of Theoretical and Applied Electronic Commerce Research.
- Lovelock, C. & Wright, L. (2002). *Principles of Service Marketing and Management* (2nd ed.).

- Luo, C., Chen, Q., Zhang, Y. & Xu, Y. (2019). *The Effects of Trust on Policyholders' Purchase Intentions in an Online Insurance Platform*. *Emerging Markets Finance and Trade*, p. 16
- Macdonald, E. K., Wilson, H. N. & Konus, U. (2016). *Better customer insight - in real time: Understanding customer experience through dynamic customer journey mapping*. *Journal of Service Research*.
- Maher, C., Hadfield, M., Hutchings, M. & de Eyto, A. (2018). *Ensuring Rigor in Qualitative Data Analysis: A Design Research Approach to Coding Combining NVivo With Traditional Material Methods*. *International Journal of Qualitative Methods*.
- Manchester, P. (2020). *Why the insurance industry needs to rethink its value proposition*. EY.
- Marcos-Cuevas, J., Critten, P., Squire, P. & Speakman, J. (2014). *Enhancing the Professional Mindset of Future Sales Professionals: Key Insights From a Master in Sales Transformation*. *Journal of Marketing Education*.
- Marshall, B., Cardon, P., Poddar, A. & Fontenot, R. (2013). *Does Sample Size Matter in Qualitative Research?: A Review of Qualitative Interviews in IS Research*. *Journal of Computer Information Systems*.
- Marshall, C., & Rossman, G. (1995). *Designing Qualitative Research* (2nd ed.), p. 114
- Mascarenhas, O., Kesavan, R. & Bernacchi, M. (2006). *Lasting customer loyalty: a total customer experience approach*. *Journal of Consumer Marketing*.
- Maxwell, J. (1997). *Designing a qualitative study*. *Handbook of applied social research methods*, p. 87
- Mbama, C., Ezepue, P., Alboul, L. & Beer, M. (2018). *Digital banking, customer experience and financial performance: UK bank managers' perceptions*. *Journal of Research in Interactive Marketing*,
- McAllister, D. (1995). *Affect- and Cognition-Based Trust as Foundation for Interpersonal Cooperation in Organizations*. *Academy of Management Journal*.
- McKinsey & Company (2023). *Elevating customer experience: A win-win for insurers and customers*.
- Mendez-Aparicio, M., Izquierdo-Yusta, A. & Jimenez-Zarco, A. (2017). *Consumer Expectations of Online Services in the Insurance Industry: An Exploratory Study of Drivers and Outcomes*. *Frontiers in Psychology*.
- Meyer, C. & Schwager, A. (2007). *Understanding customer experience*. *Harvard Business Review*, p. 116
- Miller, K. & Tsang, E. (2010). *Testing Management Theories: Critical Realist Philosophy and Research Methods*. *Strategic Management Journal*, p. 144

- Mingers, J. (2000). *The contribution of critical realism as an underpinning philosophy for OR/ MS and systems*. Journal of the Operational Research Society.
- Moncrief, W. (2017). *Are sales as we know it dying ... or merely transforming?* Journal of Personal Selling & Sales Management, p. 272
- Mulyono, H. & Situmorang, S. (2018). *e-CRM and Loyalty: A Mediation Effect of Customer Experience and Satisfaction in Online Transportation of Indonesia*. Academic Journal of Economic Studies.
- Nambisan, S., Wright, M. & Feldman, M. (2019). *The digital transformation of innovation and entrepreneurship: Progress, challenges and key themes*. Research Policy.
- Naujoks, H., Lubig, D. & Bernert, A. (2012). *Was Versicherungskunden wirklich wollen*. Bain & Company, p. 16-17
- Naujoks, H., Schwarz, G., Matouschek, G. & von Hülsen, B. (2016). *Versicherungen. Die digitale Herausforderung*. Bain & Company.
- Nayak, B., Bhattacharyya, S. & Krishnamoorthy, B. (2019). *Application of digital technologies in health insurance for social good of bottom of pyramid customers in India*. International Journal of Sociology and Social Policy, p. 763-764
- Neslin, S., Grewal, D., Leghorn, R., Shankar, V., Teerling, M., Thomas, J. & Verhoef, P. (2006). *Challenges and Opportunities in Multichannel Customer Management*. Journal of Service Research.
- Neuman, W. (2014). *Social Research Methods: Qualitative and Quantitative Approaches* (7th ed.).
- Nguyen, N., Kim-Duc, N. & Freiburghaus, T. (2022). *Effect of digital banking-related customer experience on banks' financial performance during COVID-19: a perspective from Vietnam*. Journal of Asia Business Studies, p. 200
- Nguyen, N., Nguyen, D., Suseno, Y. & Quang, T. (2020). *The flipped side of customer perceived value and digital technology in B2B professional service context*. Journal of Strategic Marketing, p. 13-14
- Nicoletti, B. (2021). *Place or Channels in Insurance 4.0*. Palgrave Studies in Financial Services Technology.
- Nielsen N.V. (2015). *Global Trust in Advertising: Winning Strategies for an Evolving Media Landscape*.
- North, J. (2017). *Sport Coaching Research and Practice: Ontology, Interdisciplinarity and Critical Realism*. Routledge Research in Sports Coaching, p. 131
- Nysveen, H., Pedersen, P. & Skard, S. (2013). *Brand experiences in service organizations: Exploring the individual effects of brand experience dimensions*. Journal of Brand Management, p. 11

- O'Loughlin, D., Szmigin, I. & Turnbull, P. (2004). *From Relationships to Experiences in Retail Financial Services*. International Journal of Bank Marketing.
- Oberoi, P., Patel, C. & Haon, C. (2017). *Technology sourcing for website personalization and social media marketing: A study of e-retailing industry*. Journal of Business Research.
- Oliver, C. (1997). *Sustainable competitive advantage: combining institutional and resource-based views*. Strategic management journal.
- Ostrom, A., Bitner, M., Brown, S., Burkhard, K., Goul, M., Smith-Daniels, V. ... Rabinovich, E. (2010). *Moving forward and making a difference: Research priorities for the science of service*. Journal of Service Research.
- Oumar, T., Mang'anyi, E., Govender, K. & Rajkaran, S. (2017). *Exploring the e-CRM - e-customer- e-loyalty nexus: a Kenyan commercial bank case study*. Management & Marketing. Challenges for the Knowledge Society.
- Owadally, I., Zhou, F., Otunba, R., Lin, J. & Wright, D. (2019). *Time series data mining with an application to measure of underwriting cycles*. North American Actuarial Journal.
- Pal, D. & Vanijja, V. (2020). *Perceived usability evaluation of Microsoft Teams as an online learning platform during COVID-19 using system usability scale and technology acceptance model in India*. Children and Youth Services Review, p. 9
- Palmer, A. (2010). *Customer experience management: a critical review of an emerging idea*. Journal of Services Marketing, p. 2013
- Pantano, E., Rese, A. & Baier, D. (2017). *Enhancing the online decision-making process by using augmented reality: A two country comparison of youth markets*. Journal of Retailing and Consumer Services.
- Pantano, E. & Viassone, M. (2015). *Engaging consumers on new integrated multichannel retail settings: Challenges for retailers*. Journal of Retailing and Consumer Services.
- Parise, S., Guinan, P. & Kafka, R. (2016). *Solving the crisis of immediacy: how digital technology can transform the customer experience*. Business Horizons.
- Parvinen, P. & Kaptein, M. (2015). *Advancing e-commerce personalization: Process framework and case study*. International Journal of Electronic Commerce.
- Patton, M. (2015). *Qualitative research & evaluation methods: Integrating theory and practice* (4th ed.).
- Payne, A., & Frow, P. (2005). *A Strategic Framework for Customer Relationship Management*. Journal of Marketing.
- Payne, A., Frow, P., Steinhoff, L., & Eggert, A. (2020). *Toward a comprehensive framework of value proposition development: From strategy to implementation*. Industrial Marketing Management.

- Pettijohn, C., Pettijohn, L. & Taylor, A. (2007). *Does Salesperson Perception of the Importance of Sales Skills Improve Sales Performance, Customer Orientation, Job Satisfaction, and Organizational Commitment, and Reduce Turnover?* Journal of Personal Selling & Sales Management, p. 84
- Pine, B. & Gilmore, J. (1999). *The Experience Economy*. Harvard Business School Press, p. 12
- Pozza, I. (2024). *Creating customer value through omnichannel service delivery: a study of the French insurance market*. Journal of Financial Services Marketing.
- Puccinelli, N., Goodstein, R., Grewal, D., Price, R., Raghubir, P. & Stewart, D. (2009). *Customer Experience Management in Retailing: Understanding the Buying Process*. Journal of Retailing, p. 15
- Ramesh, N. (2022). *The Success (or Failure) of Your Digital Transformation Hinges on Digital Customer Experience*. IEEE Engineering Management Review.
- Rao, A., Yoder, J., Carr, M., Ramette, F., Klutts, K., Ilyas, I. ... Wolff, M. (2017). *Insurance top issues: An annual report*. pwc.
- Reed, J. & Procter, S. (1995). *Practitioner research in context*. Practitioner Research in Health Care, p. 3-4
- Reiff, P. (2006). *Versicherungsvermittlerrecht im Umbruch: Eine Untersuchung im Auftrag der Hamburger Gesellschaft zur Förderung des Versicherungswesens mbH*, p. 1
- Reinartz, W. & Imschloß, M. (2017). *From Point of Sale to Point of Need: How Digital Technology Is Transforming Retailing*. NIM Marketing Intelligence Review.
- Reinartz, W., Krafft, M., & Hoyer, W. D. (2004). *The customer relationship management process: Its measurement and impact on performance*. Journal of Marketing Research.
- Reydet, S. & Carsana, L. (2017). *The effect of digital design in retail banking on customers' commitment and loyalty: The mediating role of positive affect*. Journal of Retailing and Consumer Services, p. 135-136
- Richaud, L., Sweeny, M., Van Wasseem, D., Codella, S. & Candreia, A. (2023). *Smart Insurers Are Using AI to Power Distribution. Are you?* Boston Consulting Group.
- Rintamaeki, T., Kuusela, H., & Mitronen, L. (2007). *Identifying competitive customer value propositions in retailing*. Managing Service Quality.
- Ritchie, J. & Lewis, J. (2003). *Qualitative Research Practice - A Guide for Social Science Students and Researchers*.
- Roberts, K., Dowell, A. & Nie, J. (2019). *Attempting rigour and replicability in thematic analysis of qualitative research data; a case study of codebook development*. BMC Medical Research Methodology.

- Robertson, B., Dixon, A. & Curry, D. (2006). *An agenda for selling and sales management research: using the financial industry's forward-thinkers for insight*. Journal of Personal Selling and Sales Management.
- Robinson, S. (1996). *Trust and Breach of the Psychological Contract*. Administrative Science Quarterly.
- Rust, R. & Huang, M. (2014). *The Service Revolution and the Transformation of Marketing Science*. Marketing Science.
- Rust, R., Zahorik, A. & Keiningham, T. (1994). *Return on Quality (ROQ): Making Service Quality Financially Accountable*. Journal of Marketing, p. 41
- Saghiri, S., Wilding, R., Mena, C. & Bourlakis, M. (2017). *Toward a three-dimensional framework for omni-channel*. Journal of Business Research.
- Sanchez-Fernández, R., & Iniesta-Bonillo, M. A. (2007). *The concept of perceived value: a systematic review of the research*. Marketing Theory.
- Sands, S., Campbell, C., Plangger, K. & Pitt, L. (2022). *Buffer bots: The role of virtual service agents in mitigating negative effects when service fails*. Psychology & Marketing.
- Saunders, M., Lewis, P. & Thornhill, A. (2019). *Research Methods for Business Students* (5th ed.).
- Sayer, A. (1992). *Method in social science: a realist approach* (2nd ed.).
- Schmidt, J. & Drews, P. (2016). *Auswirkungen der Digitalisierung auf die Geschäftsmodelle der Finanzindustrie. Eine strukturierte Literaturanalyse auf der Grundlage des Business Model Canvas*. MKWI 2016. Informationssysteme in der Finanzwirtschaft.
- Schmitt, B. (1999). *Experiential Marketing*. Journal of Marketing Management.
- Schneider, J. & Stickdorn, M. (2010). *This is Service Design Thinking: Basics, Tools, Cases*.
- Schneider, R. (2015). *Finanzindustrie im Umbruch: Digitalisierte Services für Versicherungskunden*. Marktplätze im Umbruch.
- Schwartz-Shea, P. & Yanow, D. (2012). *Interpretive Research Design: Concepts and Processes*.
- Schweper, C. & Good, D. (2012). *Sales Quotas: Unintended Consequences on Trust in Organization, Customer-Oriented Selling, and Sales Performance*. Journal of Marketing Theory and Practice, p. 440
- Sharma, M. & Chaubey, D. (2014). *An empirical study of customer experience and its relationship with customer satisfaction towards the services of banking sector*. Journal of Marketing & Communication, p. 18
- Shaw, C. (2012). *The DNA of Customer Experience: How Emotions Drive Value*.

- Sheffield Hallam University (2019a). *Commitment to the Concordat to Support Research Integrity*.
- Sheffield Hallam University (2019b). *Converis Ethics Review - Academic User Guide*, p. 10
- Sheth, J. N., Newman, B. I. & Gross, B. L. (1991). *Why we buy what we buy: A theory of consumption values*. Journal of Business Research.
- Siami, S. & Gorji, M. (2011). *Service Quality Management in the Insurance Industry on the Basis of Service Gap Model*. Australian Journal of Basic and Applied Sciences, p. 797
- Siddiqui, M. & Sharma, T. (2010). *Analyzing customer satisfaction with service quality in life insurance services*. Journal of Targeting, Measurement and Analysis for Marketing.
- Silverman, D. (2017). *Doing Qualitative Research: A Practical Handbook* (8th ed.).
- Sin, L. Y. M., Tse, A. C. B., & Yim, F. H. K. (2005). *CRM: Conceptualization and scale development*. European Journal of Marketing
- Sinkovics, R. & Alfoldi, E. (2012). *Progressive Focusing and Trustworthiness in Qualitative Research: The Enabling Role of Computer-Assisted Qualitative Data Analysis Software (CAQDAS)*. Management International Review.
- Spender, A., Bullen, C., Altmann-Richer, L., Cripps, J., Duffy, R., Falkous, C. ... Yeap, W. (2019). *Wearables and the internet of things: considerations for the life and health insurance industry*. British Actuarial Journal.
- Spohrer, J., Kieliszewski, C. & Maglio, P. (2010). *Handbook of service science*.
- Stein, A. & Ramaseshan, B. (2016). *Towards the identification of customer experience touch point elements*. Journal of Retailing and Consumer Services.
- Steinhoff, L., Arli, D., Weaven, S. & Kozlenkova, I. (2019). *Online relationship marketing*. Journal of the Academy of Marketing Science.
- Stoebener, A. (2007). *Informations- und Beratungspflichten des Versicherers nach der VVG-Reform*. Zeitschrift für die gesamte Versicherungswissenschaft: Zeitschrift des Deutschen Vereins für Versicherungswissenschaft e.V., p. 468
- Stone, M., Bond, A. & Foss, B. (2004). *Consumer Insight: How to Use Data and Market Research to Get Closer to Your Customer*. Market Research in Practice.
- Suri, H. (2020). *Ethical Considerations of Conducting Systematic Reviews in Educational Research*. Systematic Reviews in Educational Research.
- Sweeney, J. C. & Soutar, G. N. (2001). *Consumer perceived value: The development of a multiple item scale*. Journal of Retailing.
- Swiss Re Institute (2023). *The economics of digitalisation in insurance: new risks and opportunities*, p. 5-6

- Taglioni, G., Tischhauser, P., Tang, T., Freese, C. & Gard, J. (2020). *The Building Blocks of Bionic Distribution in Insurance*. Boston Consulting Group.
- Tapestry Networks (2017). *The future of distribution: insurers grapple with a rapidly changing landscape*. Insurance Governance Leadership Network.
- Taylor, M., Buvat, J., Khadikar, A. & Khemka, Y. (2017). *The Disconnected Customer: What digital customer experience leaders teach us about reconnecting with customers*. Capgemini Consulting.
- Taylor, S., Hunter, G., Zadeh, A., Delpechitre, D. & Lim, J. (2020). *Value propositions in a digitally transformed world*. Industrial Marketing Management, p. 261
- Teddlie, C. & Yu, F. (2016). *Mixed Methods Sampling*. Journal of Mixed Methods Research.
- Thompson, C., Locander, W. & Pollio, H. (1989). *Putting consumer experience back into consumer research: The philosophy and method of existential-phenomenology*. Journal of Consumer Research.
- Thornberg, R. (2012). *Informed Grounded Theory*. Scandinavian Journal of Educational Research.
- Tietze, S. (2012). *Researching your own organization*. Qualitative Organisational Research Core Methods and Current Challenges, p. 68
- Tischhauser, P., Naumann, M., Candreia, A., Treier, S. & Senser, J. (2016). *Digitalisierung: Der Schweizer Versicherungssektor im Umbruch*. Boston Consulting Group.
- Tynan, C. & McKechnie, S. (2009). *Experience Marketing: a review and reassessment*. Journal of Marketing Management.
- Urbach, N. & Ahlemann, F. (2016). *IT-Management im Zeitalter der Digitalisierung: Auf dem Weg zur IT-Organisation der Zukunft*.
- Van Boom, W., Desmet, P. & Van Dam, M. (2016). *“If It’s Easy to Read, It’s Easy to Claim” - The Effect of the Readability of Insurance Contracts on Consumer Expectations and Conflict Behaviour*. Journal of Consumer Policy, p. 195
- Van den Broek-Altenburg, E. & Atherly, A. (2019). *Using Social Media to Identify Consumers’ Sentiments towards Attributes of Health Insurance during Enrollment Season*. applied sciences.
- Van de Ven, A. (2007). *Engaged Scholarship. A Guide for Organizational and Social Research*.
- Van Ingen, M., Grohmann, S. & Gunnarsson, L. (2020). *Critical realism, feminism, and gender: A reader*. Routledge Studies in Critical Realism, p. 1

- Van Tonder, E., Saunders, S., Lisita, I. & De Beer, L. (2018). *The importance of customer citizenship behaviour in the modern retail environment: Introducing and testing a social exchange model*. Journal of Retailing and Consumer Services.
- Vargo, S. & Lusch, R. (2004). *Evolving to a New Dominant Logic for Marketing*. Journal of Marketing.
- Vazquez, D., Dennis, C. & Zhang, Y. (2017). *Understanding the effect of Smart Retail Brand - Consumer Communications via Mobile Instant Messaging (MIM) - An Empirical Study in the Chinese Context Submission to Computers in Human Behaviour*. Computers in Human Behaviour.
- Veit, D., Clemons, E., Benlian, A., Buxmann, P., Hess, T., Spann, M., ... Loos, P. (2014). *Geschäftsmodelle. Eine Forschungsagenda für die Wirtschaftsinformatik*. Wirtschaftsinformatik, p. 55
- Venkatesh, V., Morris, M., Davis, G. & Davis, F. (2003). *User Acceptance of Information Technology: Toward a Unified View*. MIS Quarterly.
- Verhoef, P., Lemon, K., Parasuraman, A., Roggeveen, A., Tsiros, M. & Schlesinger, L. (2009). *Customer experience creation: determinants, dynamics and management strategies*. Journal of Retailing.
- Viega, M. (2016). *Science as art - Axiology as a central component in methodology and evaluation of arts-based research*. Music Therapy Perspectives.
- Vincent, S., & O'Mahoney, J. (2018). *Critical realism and qualitative research: An introductory overview*. The sage handbook of qualitative business and management research methods.
- Vrontis, D., Thrassou, A. & Amirkhanpour, M. (2017). *B2C smart retailing: A consumer-focused value-based analysis of interactions and synergies*. Technological Forecasting and Social Change.
- Wacker, J. (1998). *A Definition of Theory: Research Guidelines for Different Theory-Building Research Methods in Operations Management*. Journal of Operations Management, p. 361
- Wang, W. & Peng, H. (2017). *The Negotiation of Interactive Frames and Discourse Identities in China's Rural Insurance Sales Interactions*. English Language Teaching.
- Wang, Y., So, K. & Sparks, B. (2016). *Technology readiness and customer satisfaction with travel technologies: a cross-country investigation*. Journal of Travel Research.
- Weber, M. (1922). *The Nature of Social Action*.
- Weber, M. & Chatzopoulos, C. (2019). *Digital customer experience: the risk of ignoring the non-digital experience*. International Journal of Industrial Engineering and Management, p. 208-209

- Westbrook, R. (1987). *Product/ Consumption-Based Affective Responses and Postpurchase Processes*. Journal of Marketing Research
- Westerman, G. & Bonnet, D. (2015). *Revamping your business through digital transformation*. MIT Sloan Management Review.
- Westerman, G., Bonnet, D. & McAfee, A. (2014). *Leading Digital: Turning Technology into Business Transformation*. Harvard Business Review Press.
- White, C. (2010). *Customer Experience: Future Trends and Insights*.
- Willems, K., Smolders, A., Brengman, M., Luyten, K. & Schöning, J. (2017). *The path-to-purchase is paved with digital opportunities: An inventory of shopper-oriented retail technologies*. Technological Forecasting and Social Change.
- Williams, K., Chatterjee, S. & Rossi, M. (2008). *Design of emerging digital services: a taxonomy*. European Journal of Information Systems.
- Windasari, N., Shafira, N. & Santoso, H. (2022). *Multichannel Retailing in Beauty Product: Understanding Customer Purchase Decisions between Offline Stores, Websites, and Augmented Reality*. Journal of information system, p. 52
- Woodruff, R. B. (1997). *Customer value: The next source for competitive advantage*. Journal of the Academy of Marketing Science.
- World Medical Association (2013). *WMA Declaration of Helsinki - Ethical Principles for medical research involving human subjects ("Helsinki Declaration")*.
- Wu, J., Khan, H., Chien, S. & Wen, C. (2021). *Effect of customization, core self-evaluation, and information richness on trust in online insurance service: Intelligent agent as a moderating variable*. Asia Pacific Management Review, p. 7
- Yadav, M. & Varadarajan, P. (2005). *Understanding product migration to the electronic marketplace: A conceptual framework*. Journal of Retailing.
- Yanow, D. & Schwartz-Shea, P. (2014). *Interpretation and method: Empirical research methods and the interpretive turn* (2nd ed.).
- Yoga, I., Albert, I., Basmantara, N. & Parasari, N. (2022). *Does customer engagement matter? Investigating brand trust toward insurance purchase intention in the post-pandemic era in Indonesia*. Andalas Management Review.
- YouGov (2023). *Adesso Digital Commerce Studie 2023: Quo Vadis Digital Commerce - Was die Kundschaft braucht und was die Finanzdienstleister dafür tun*.
- Yucel, U. & Gulbahar, Y. (2013). *Technology Acceptance Model: A Review of the Prior Predictors*. Journal of Faculty of Educational Sciences.
- Zeithaml, V. A. (1988). *Consumer perceptions of price, quality and value: A means-end model and synthesis of evidence*. Journal of Marketing.

Ziaie, A., Shami-Zanjani, M. & Manian, A. (2021). *Systematic review of digital value propositions in the retail sector: New approach for digital experience study*. Electronic Commerce Research and Applications.

Zoltners, A., Sinha, P. & Lorimer, S. (2006). *Match Your Sales Force Structure to Your Business Life Cycle*. Harvard Business Review.

Zomerdijs, L. & Voss, C. (2010). *Service Design for Experience-Centric Services*. Journal of Service Research.

Appendices

Appendix A: Data Collection Instrument

Semi-structured interview questions for insurance sales representatives and insurance sales topic experts as interview guide:

Interview set-up:

- Duration - ca. 45 min.
- Interview type - Synchronous electronic interviews (visual interviews via Microsoft Teams)
- Interview recording - Audio recording plus application of transcription software

(1) Background information on the interviewee

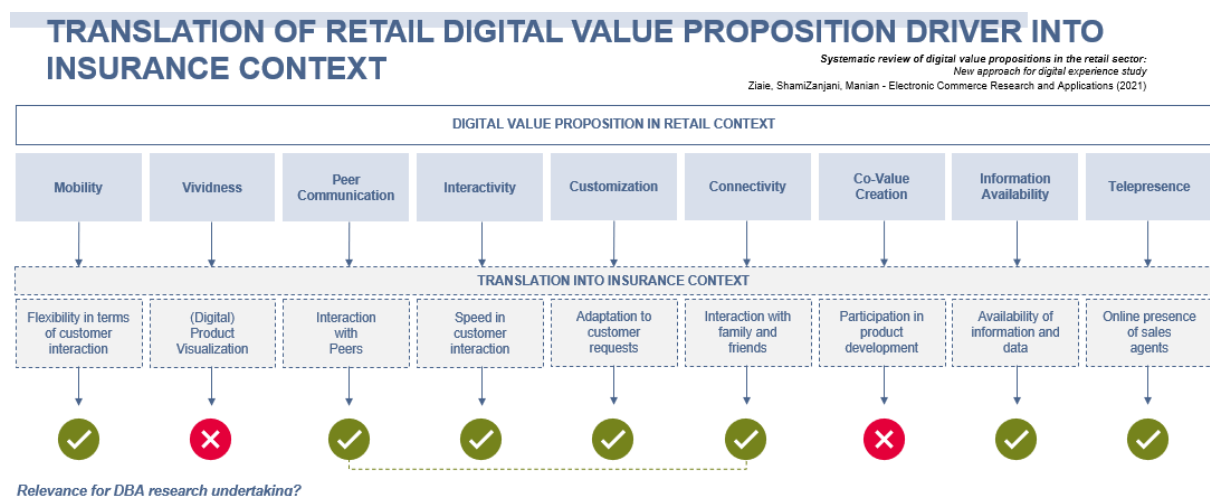
- Sales experiences (in years)
- Distribution channel type (agents or brokers)
- Size of organisation (No. of employees - Germany)
- Product focus (Life/ Health/ Property & Casualty vs. Retail/ Corporate)
- Level of hierarchy (Responsibility for no. of employees)

(2) What are the main influence factors for a customer when going to a particular insurance sales representative in order to purchase insurance coverage?

(3) Do you agree with the defined digital value proposition drivers? (s. graphic below)

(4) How have the value proposition drivers changed within the last couple of years?

(5) How will the value proposition drivers further evolve within the upcoming years? For instance, do you think that the topic of Artificial Intelligence will become a significant influence factor?



Appendix B: Participant Information Sheet

1. Title of Project

Customer-agent-relationship in the German insurance industry within augmenting digitalization of its society

2. Legal basis for research for studies

The University undertakes research as part of its function for the community under its legal status. Data protection allows us to use personal data for research with appropriate safeguards in place under the legal basis of **public tasks that are in the public interest**. A full statement of your rights can be found at <https://www.shu.ac.uk/about-this-website/privacy-policy/privacy-notice-notice-for-research>. However, all University research is reviewed to ensure that participants are treated appropriately and their rights respected. This study was approved by UREC with Converis number ERxxxxxxx. Further information at <https://www.shu.ac.uk/research/ethics-integrity-and-practice>

3. Opening statement

You are being invited to take part in a research project. The study is about an identification of the current value proposition within a customer-agent-relationship in the German insurance industry given the context of an augmenting digitalization of our society. I am completing this project as part of my studies to obtain a Doctorate in Business Administration ('DBA') from the Sheffield Hallam University in the United Kingdom in collaboration with the Munich Business School in Germany. The research objectives are an exploration of the requirements for sales representatives with regards to their interaction with customers nowadays as well as a prioritization of the identified value proposition drivers. Additionally, the identification of potential changes within the customer-agent-relationship can be seen as another objective. It needs to be emphasized that strong indications for such changes exist. Evidence about this phenomenon may significantly support in the formulation of a modern and innovative digital strategy to shape the customer experience.

4. Why have you asked me to take part?

You have been chosen to participate in this study to obtain insights from different sales representatives within the German insurance industry. The plan is to conduct 20-30 interviews with various sales intermediaries from the tied agents as well as broker channel.

5. Do I have to take part?

It is up to you to decide if you want to take part. A copy of the information provided here is yours to keep, along with the consent form if you decide to take part. You can still decide to withdraw at any time without giving a reason, or you can decide not to answer a particular question.

6. What will I be required to do?

You are asked to participate in an interview with a couple of guiding questions existing. The duration will be around 45 minutes and the interview is supposed to be audio-recorded.

7. Where will this take place?

A video-based interview supported by Microsoft Teams software will be conducted.

8. How often will I have to take part, and for how long?

There will be one interview which will last for approximately 45 minutes.

9. Are there any possible risks or disadvantages in taking part?

There are no foreseeable disadvantages or risks anticipated during this research project. However - as with all online activity - there is a chance that confidentiality can be breached by an outside source to the video-conference interview. All efforts will be made to prevent this from occurring. If you have any concerns before, during, or after the video-conference interview, please bring them immediately to my attention.

10. What are the possible benefits of taking part?

While there are no direct benefits for those people participating in the project existing, this research may contribute to better understand the current customer-agent-relationship within the insurance industry and also to help enterprises to derive adequate strategies.

11. When will I have the opportunity to discuss my participation?

Please feel free to contact me any time in case you have questions about your participation.

12. Will anyone be able to connect me with what is recorded and reported?

All the information that we collect about you during the research will be kept strictly confidential. You will not be able to be identified in any reports or publications.

13. Who will be responsible for all of the information when this study is over?

The university takes a strict approach to protect the information it holds with dedicated storage areas for research data (incl. controlled access). Additionally, you can find the link to the universities' privacy notice detailing how your private data is protected in point 1.

14. Who will have access to it?

The privacy of your personal data is paramount and will not be disclosed unless there is a justified purpose for doing so. Your data may be shared with respective

supervisors where a student is undertaking the research. Our research may be audited and access to the data may be required. The university puts in place safeguards to ensure that audits are conducted in a secure and confidential manner. In case of complaints about a research project, the Head of Research Ethics may require access to the data as part of our Research Misconduct Procedure.

15. What will happen to the information when this study is over?

Your information will be kept in an anonymised format. The length of time for which your data is kept will depend on the importance of the data for the study project. Furthermore, data collected from this project may be used for additional or subsequent research.

16. How will you use what you find out?

To communicate research to the public and to the academic community your anonymised data is likely to form part of a research publication or conference presentation. However, no participants in this study will be identified in any report or publication.

17. How long is the whole study likely to last?

The study will run during the calendar year 2023 with 20 to 30 interviews expected to be conducted.

18. How can I find out about the results of the study?

The results of the research project will form part of a dissertation submitted to the Sheffield Hallam University as well as to the Munich Business School. Furthermore, the results will be made available as part of the publication of the dissertation.

Prior to deciding whether to participate in the study project, it might be important to understand why the research is conducted and what the research objectives are. Please take time to read the information sheet carefully and feel free to reach out to me anytime if anything appears to be unclear or in case you require additional information. Furthermore, please take your time to decide whether you are willing to participate in that research endeavour. Thanks for reading.

Details of whom to contact if you have any concerns or if adverse effects occur after the study are given below.

Researcher contact details:

Researcher: Stefan Schnichels, stefan.schnichels@web.de

Project Supervisor:

Prof. Dr. Eva Stumpfegger, eva.stumpfegger@munich-business-school.de

Dr. Samah Issa, s.issa@shu.ac.uk

You should contact the Data Protection Officer if:

- you have a query about how your data is used by the University
- you would like to report a data security breach (e.g. if you think your personal data has been lost or disclosed inappropriately)
- you would like to complain about how the University has used your personal data

DPO@shu.ac.uk

You should contact the Head of Research Ethics (Professor Ann Macaskill) if:

- you have concerns with how the research was undertaken or how you were treated

a.macaskill@shu.ac.uk

Postal address: Sheffield Hallam University, Howard Street, Sheffield S1 1WBT

Appendix C: Participant Consent Form

TITLE OF RESEARCH STUDY: Customer-agent-relationship in the German insurance industry within augmenting digitalization of its society

Please answer the following questions by ticking the response that applies

- | | YES | NO |
|--|--------------------------|--------------------------|
| 1. I have read the Information Sheet for this study and have had details of the study explained to me. | ☐ | ☐ |
| 2. My questions about the study have been answered to my satisfaction and I understand that I may ask further questions at any point. | ☐ | ☐ |
| 3. I understand that I am free to withdraw from the study within the time limits outlined in the Information Sheet, without giving a reason for my withdrawal or to decline to answer any particular questions in the study without any consequences to my future treatment by the researcher. | ☐ | ☐ |
| 4. I agree to provide information to the researchers under the conditions of confidentiality set out in the Information Sheet. | ☐ | ☐ |
| 5. I wish to participate in the study under the conditions set out in the Information Sheet. | ☐ | ☐ |
| 6. I consent to the information collected for the purposes of this research study, once anonymised (so that I cannot be identified), to be used for any other research purposes. | ☐ | ☐ |

Participant's Signature: _____ **Date:** _____

Participant's Name (Printed): _____

Contact details: _____

Researcher's Name (Printed): STEFAN SCHNICHEL

Researcher's Signature: _____

Researcher's contact details:

(Stefan Schnichels, Nymphenburger Strasse 10 - 80335 Muenchen (Germany))

Please keep your copy of the consent form and the information sheet together.

Appendix D: List of Categories and Codes

The following categories have been formed from the codes identified based on the 20 semi-structured expert interviews with insurance sales representatives. Each code has been allocated to only one category - categories and codes are structured according to the Research Questions.

Interview Question 1: What are the requirements for sales representatives with regards to their interaction with customers nowadays?

A. Trust
(1) Importance of the “nose factor”
(2) The importance of a personal contact person
(3) Trust as the most important factor in the customer relationship
(4) Building trust through social media
(5) Building trust through personal networks
(6) “Caregiver” for customers over several years
(7) Positioning towards the customer as a lifelong companion

B. Personality
(1) The importance of empathy
(2) Authentic appearance as the key
(3) The persuasive power of the intermediary

C. Referral
(1) Recommendations as a powerful lever
(2) Recommendations as a vote of trust
(3) Online references as the most valuable ones
(4) The importance of recommendations depends on age and regionality

D. Quality
(1) Professionalism and quality of great importance
(2) Utilization of digital tools for support
(3) The development of the intermediary into a “navigator”
(4) The customer’s desire for exchange

E. Skill set
(1) A broad and deep understanding of the subject matter
(2) Continuous education for the intermediary

F. Image provider

- (1) The image of the provider as a relevant factor

G. Presence

- (1) The importance of digital visibility on the web
- (2) Discoverability and positioning across various channels
- (3) The importance of high accessibility

H. Complexity for customers

- (1) Overwhelming customers with complex products
- (2) Customers' lack of time for complex topics

I. Expert status

- (1) The increasing importance of specialization
- (2) Positioning as an expert through social media
- (3) Positioning as an expert through collaborations
- (4) The manner of specialization

J. Miscellaneous

- (1) Independence - Broker independence as a significant argument
- (2) External appearance - The well-groomed and professional appearance of the agent
- (3) Responsibility - Handing over responsibility to the intermediary
- (4) Weighting of factors - Importance of factors depending on age structure

Interview Question 2: What are the current digital value proposition drivers within the customer-agent-relationship in the German insurance sector?

A. Interactivity

- (1) High expectations from customers
- (2) The possibility of managing customer expectations
- (3) Overwhelm of intermediaries by customer expectations
- (4) The expectation of response time is determined by the channel
- (5) The intermediary's high personal expectations

B. Mobility

- (1) Flexibility as a central factor
- (2) The choice of channels depends on the customer's target audience
- (3) The importance of the WhatsApp channel
- (4) Timing as an important aspect
- (5) Stronger professional focus in online appointments

C. Telepresence

- (1) Professionalism and authenticity in the use of social media
- (2) The importance of digital presence
- (3) The relevance is strongly dependent on the target and age group
- (4) Online consultations create transparency
- (5) Utilization of social media for acquiring new customers
- (6) The relevance of social media for specific target groups
- (7) Digital competence of the intermediary required
- (8) Digital usage depends on whether it's a new customer or an existing one
- (9) The necessity of a basic level in social media
- (10) The use of social media strongly depends on age

D. Customization

- (1) Adaptation to customer needs as elemental
- (2) Emphasis on the individuality and diversity of customers
- (3) In contradiction to standardization efforts
- (4) Utilization of data analytics with expansion potential
- (5) The importance of personalized communication
- (6) Product flexibility as a prerequisite

E. Availability of data and information

- (1) The importance of focused delivery of information
- (2) Transparency as an important driver
- (3) The level of desired information depends on the customer
- (4) The importance depends on the complexity of the product
- (5) Overwhelm of customers with pre-information
- (6) Relatively less relevant factor

F. Peer communication

- (1) The importance of networking among customers
- (2) Only partially influenceable by the intermediary
- (3) The importance varies individually
- (4) The importance of the opportunity provided by the intermediary

G. Capability base

- (1) A broader knowledge from the intermediary is demanded
- (2) Reduction of specialist knowledge on the part of the intermediary

H. Advisory approach
(1) Insurance remains a product requiring persuasion
(2) The importance of “real” advice and transparency about the product
(3) The importance of comprehensive financial advice
(4) Consideration of cultural differences
(5) The aspects are not feasible in their entirety

I. Miscellaneous
(1) Professionalism in external appearance as a hygiene factor
(2) The importance of a solid office presence

Interview Question 3: What have been the significant changes for the customer-agent-relationship in the insurance environment in previous years?

A. Mobility
(1) Increase in various interaction possibilities
(2) Flexibilization of accessibility
(3) Increase in the number of customer touchpoints
(4) Increase in the number of communication channels

B. Interactivity
(1) Increase in the speed of customer interaction

C. Telepresence
(1) Increase in the importance of digital presence
(2) Online consulting has been relevant for some time already

D. Availability of data and information
(1) The necessity of delivering information quickly
(2) Increased use of digital tools
(3) Increase in the relevance of transparency

E. Customization
(1) Increase in the desire for customization

F. Advisory approach
(1) Intermediary competencies are inherently without change
(2) Rise in the quality level of consultation

Interview Question 4: How does the future with regards to the customer-agent-relationship within insurance potentially look like?

A. Interactivity

- (1) Rising customer expectations
- (2) Further increase in speed is rather difficult

B. Customization

- (1) Higher expectations for individualized consultation
- (2) Increase in the use of data analytics

C. Mobility

- (1) Rising customer expectations

D. Telepresence

- (1) Rising customer expectations
- (2) Increase in the use of digital tools

E. Advisory approach

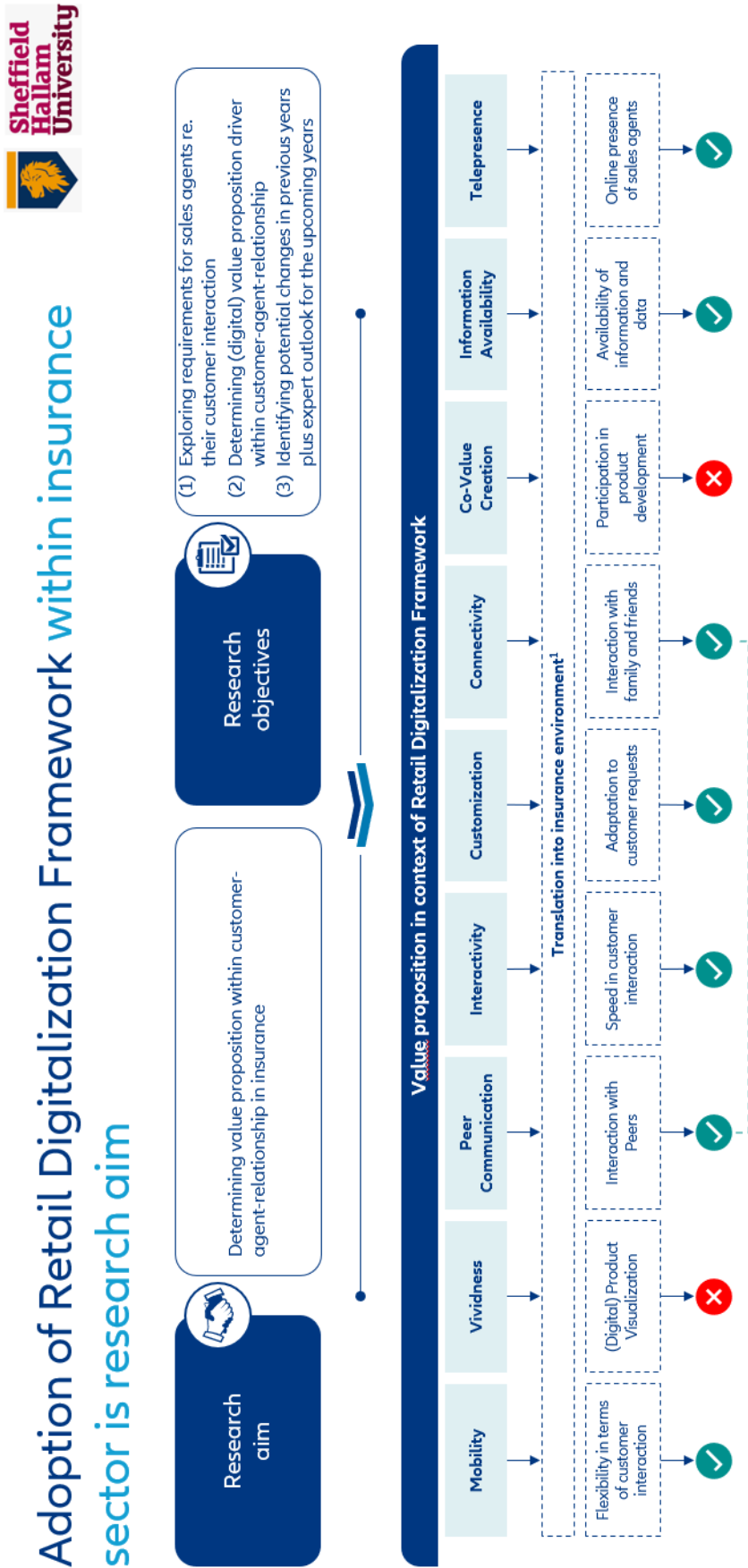
- (1) The importance of personal consultation also in the future
- (2) Personal consultation using digital tools
- (3) The importance of creating great experiences in the future
- (4) Development towards concept consultation
- (5) More heterogeneity in customer expectations
- (6) Decrease in quality of consultation due to a further increase in customer touchpoints
- (7) Decrease in individuality of consultation due to increase in customer touchpoints
- (8) Intermediary competencies remain constant per se
- (9) Active use of AI as a digital tool
- (10) AI without a major role in the future

F. Capability base

- (1) Increased demand for continuous education
- (2) The importance of personal development
- (3) An even broader knowledge will be demanded from the intermediary

G. Miscellaneous

- (1) Increasing importance of digital processes in consultation
- (2) Specialization as a response to complexity



Systematic review of digital value propositions in the retail sector: New approach for digital experience study [Ziaie, ShamiZanjani, Manian - Electronic Commerce Research and Applications (2021)]

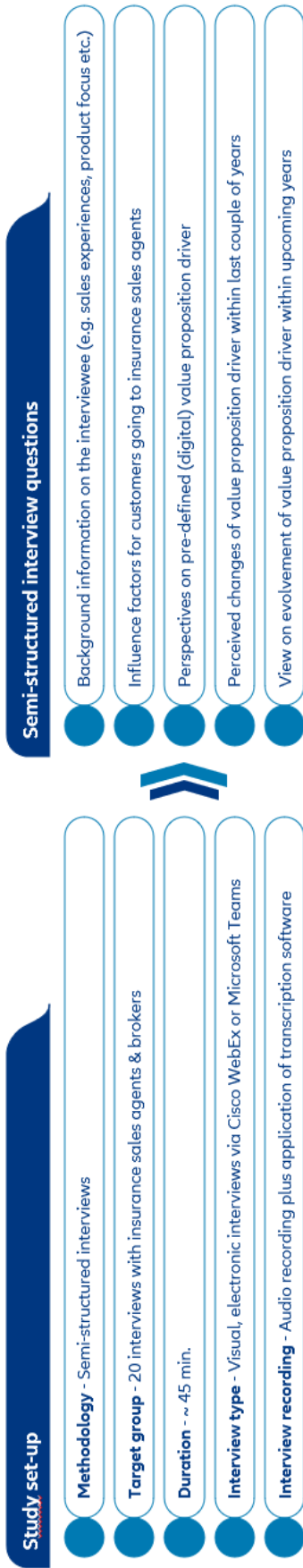
¹ Based on industry insights and practical observations

Critical realism-oriented research approach to conceptualize transformation of customer-agent-relationship in insurance



Rationale for critical realism approach

- The author personally believes in a world of meanings which is shaped by individual people
- Behavioural and motivation patterns of individuals are the primary data source for the project
- Systematic structure for looking deeper into the underlying mechanisms exists which is provided by the RDF
- Critical realist epistemological position is commonly applied in organizational/ business studies
- Abductive approach to theory development is applied - using evidence is tested by new data and adjusted



Analysis and key observations out of sales experts' interviews



Sales fundamentals & non-digital stimuli:

- **Trust:** Human intuition and having a dedicated contact person are primary elements
- **Personality:** Empathy and authenticity are key requirements for sales agents
- **Referral:** Recommendations & online references are central for customer acquisition
- **Quality:** Professionalism in advisory of importance - usage of digital tools is expected
- **Skill-set:** Wider knowledge base compared to past & continuous education required
- **Image of provider** is an important supporting vehicle for sales agents

Proposed value proposition framework for customer-agent-relationship in insurance



Sales experts view on (digital) value proposition in insurance environment

Mobility	Peer Communication	Interactivity	Customization	Information Availability	Telepresence	Additional views:
• Mobility from utmost importance • Development towards "24/7"-availability • Customer determines usage of comms. channel	• Interaction with peers is less relevant criteria • Customers tend to share experiences • Agents with limited possibilities to affect peer comms.	• Speed is very relevant criteria • High customer expectations re. response times • Active mgmt. of customer expectations is key	• Individualisation of solutions and comms. is central • Often in contradiction to corporate strategy • Data analytics is potential lever	• Fast "to-the-point" delivery is requirement • Transparency from importance • Required info. level depends on customer type	• Digital presence in advisory is relevant driver • Professionalism in social media presence is key • Relevance depends on target group	• Sales agents develop to sales consultants • Wider knowledge base required • Personality of agent augments in importance • Professionalism in appearance is key • Specialization tendencies to address complexity

Views on changes of value proposition within last years and expert outlook for upcoming years

Changes of value proposition within last years

- **Mobility** has become more important due to increase in channel variety (online/ offline)
- **Speed of interaction** is more relevant - higher customer expectations re. reaction times
- Higher expectations re. fast, simple and intuitive **availability of key information and data**
- Continuous development of **digital presence and communication** (also via social media)
- Enhanced customer requirements for **"tailor-made" solutions**
- **Sales fundamentals & non-digital stimuli** without major changes

Evolution of value proposition in next years

- Expectations towards **mobility** will further increase - however, dependent on customer type
- Potentially even higher requirements on **speed** - however, difficult to handle for most agents
- **Customization** will be more important - need for individual solutions will further increase
- Further shift towards **digital presence** - successive increase of digital tools in advisory
- No additional requirements re. **delivery of information and data** expected
- **Sales fundamentals** will stay as basis - more "digital mindset" and wider skills required

Selected quotes of sales experts

Mobility

"One must now be more flexible, whether it be in terms of time or generally in customer contact"

"The choice of medium often depends on the expectations of the customer"

Interactivity

"Customers expect, when they send an email, to receive a response just two minutes later"

"It's a big challenge - but I think that you can bring your customers up to your pace"

Customization

"Individuality, a comprehensive understanding of customer desires is important"

"Customization costs money and one must check whether the effort is worthwhile"

Information Availability

"He does not want to know everything in detail, but rather to focus on the essentials"

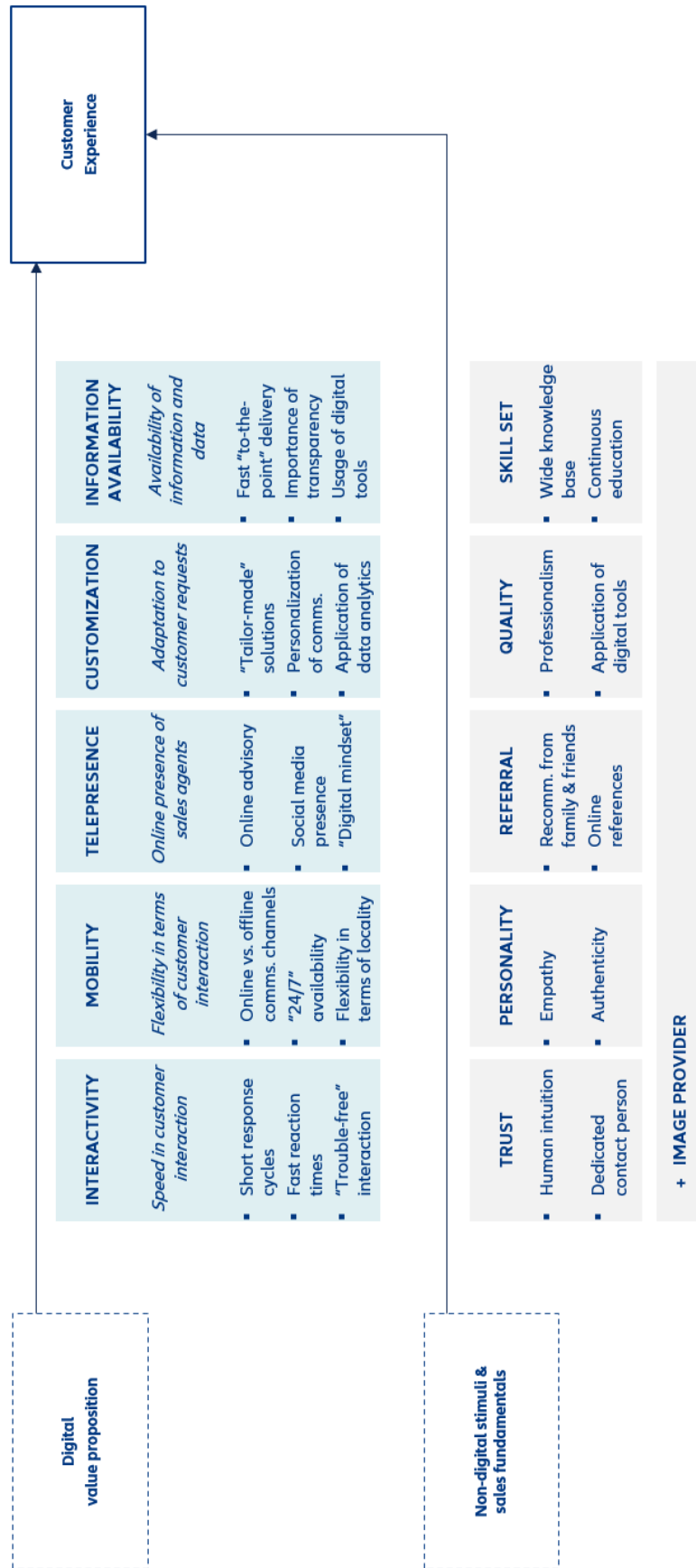
"I think that creates trust, gives the customer the feeling that he is not being kept in the dark"

Telepresence

"Yes, digital presence including offering online advisory is simply crucial nowadays"

"This means that one must post something every day - one cannot just take a vacation"

Proposed value proposition framework for customer-agent-relationship in insurance



Discussion of study results



Conclusion
- Proposed value proposition framework for customer-agent-relationship in insurance provides holistic overview concerning enablers for insurance customers experience patterns in a digital epoch. - It defines the building blocks for customer-centric strategies in insurance distribution. - The customer experience is shaped by both digital value proposition and non-digital stimuli. - Digital value proposition for customer-agent-relationship in insurance emphasizes critical success factors in digital era. - Sales fundamentals and non-digital stimuli is the other essential dimension that influences the customer experience. - Extent of value proposition drivers successively increased in previous years - further involvement within upcoming years expected.

Contribution to knowledge
Academic contribution - Proposed value proposition framework for customer-agent-relationship in insurance adds on RDF-based recommendation to extend research towards further industries. - Contribution to existing literature around the nature and impact of value propositions. - Adding on evaluation of customers' expectations and needs in the digital age. - Research contribution to literature pieces concerning sales model transformation in insurance. Managerial implications - Substantial knowledge for decision makers in insurance sales units to steer distribution activities closer to customer requirements. - Better customer-oriented prioritization of resources and capacities based on principles of insurance value proposition framework.

Limitations & emerging research
- Evaluation of customer perspective to validate digital value proposition from another angle. - Verification of results with a quantitative-driven approach incl. consideration of higher sample-size. - Operationalization of strategic approach based on insurance value proposition framework. - Effects of individual digital applications on digital value proposition in insurance context. - Suggestion to test insurance value proposition framework in further insurance markets. - Extension of insurance value proposition framework to further areas within financial services.

Appendix F: Ethics Approval

From: converis@shu.ac.uk <converis@shu.ac.uk>

Sent: Wednesday, June 22, 2022 5:43:15 PM

To: K.Koya@shu.ac.uk <K.Koya@shu.ac.uk>

Subject: The following Doctoral Ethics Application has been approved: ER44081793

CAUTION: This message was sent from outside the University, purportedly from converis@shu.ac.uk. **Please check the sender is legitimate before responding. Please treat any links or attachments with care - do not follow or open them unless you are sure they are genuine.**

Status change comment

DO NOT WRITE ANYTHING IN THIS NOTES BOX AS IT CAN BE SEEN BY ALL OTHER USERS. Proceed to select the workflow status and click Done.

- Dear Kushwanth

Title of Ethics Review: [Customer-agent-relationship in the German insurance industry within augmenting digitization of its society](#)

Ethic Review ID: ER44081793

The above named application for your Doctoral Student has been reviewed and the outcome is that this application has been approved.

The applicant has been informed of the outcome.

If you have a query regarding this application, please contact your Faculty Ethics Administrator in the first instance.

HWB - hwbethics@shu.ac.uk

STA - STAfrec@shu.ac.uk

SBS - sbsethics@shu.ac.uk

SSH - SSH-ResearchEthics@shu.ac.uk

Kind regards,

Ethics Research Support

*** This is an automatically generated email, please do not reply ***