

Investigating the Effectiveness of the SMS Marketing in Increasing the Sale of Insurance in the Bank Branches (A case study)

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Abstract

Nowadays, a large number of bank customers have gravitated to Electronic-banking (E-banking) services that lead the bank branches to become less crowded than before. In this situation, rendering insurance policies in the bank branches which is relatively depend on a face-to-face communication would be less successful. In this study, one of the private insurance services company and a big private bank in Iran are considered as case studies. For making the bancassurance business among these two mentioned cases more full-grown and increase the possibility of issuing insurance policies in the bank branches, in three phases, an insurance concept text message, was sent to almost 23,100 customers of Parsian bank and the effectiveness of it in pushing them toward the bank branches for an insurance intention was assessed. In the period of the study, 0.5% of the recipients went to the bank branches for asking questions or issuing their insurance policies. The cost-benefit analyses demonstrate that even in a short period, the scheme is economical. It is concluded that the continuous of the text message marketing at regular intervals, along with other marketing plans, would lead to an insurance issuance increase in the bancassurance scope.

Keywords

Bancassurance, SMS, mobile, insurance, bank branches

1. Introduction

During the last 20 years, financial services industry has experimented a general trend of integration and consolidation. In the Europe, the combination between the banking and the insurance activities, named "bancassurance", has become particularly successful catching the attention of managers and academia. For the first time, the term "bancassurance" has been used in the France, where cooperation between banks and insurance

companies started earlier than other European countries. This word was originally coined to indicate simple distribution of insurance products by bank branches, while at present it is used to describe all kinds of relationships between the banking and the insurance industries (Fiordelisi, Ornella Ricci, 2009). There are various types of making bancassurance implemented in the literature. The first model is the cross selling agreement: a simple partnership which banks sell insurance products through their branches, on behalf of a single company or several companies. The second model is the cooperation between two independent partners through strategic alliances often reinforced by cross ownerships or joint ventures. The third model is the control by ownership: the banking and the insurance activities are managed as completely integrated, under the direction of the same ultimate owner.

In this paper, we consider Amin Parsian Insurance Services which is an Iranian insurance company and is mainly belongs to a financial group. The 110 sale staffs of this insurance company are distributed in the branches of the Parsian bank which is also a member of the mentioned financial group. In this type of cooperation, a combination of bancassurance models are en-used which selling life insurance through bank-employees and rendering all insurance policies via insurance company's deputies settled in the bank branches, can be named. Similar to other commerce, for sure, the prosperity of this business is also depends on the customer behavior.

The current dynamic and turbulent business environment has forced companies that are competing in global markets to change their traditional methods of conducting business. Recent developments in applying Information Technology (IT) offer the most exciting business opportunities in the marketplace (Hourali, et al., 2008). The technological improvement has changed the world fundamentally, which also altered the way people behave in their commercial and personal life (Bandura, 2002). Over the last 10 years, the internet has changed the rules for practically all industries, including the banking sector (Munoz-Leiva, et al., 2010). Thus, one of the main scopes which has influenced dramatically from this electronic revolution is the Electronic-banking (E-banking) system which provides enormous benefits to consumers in terms of ease and cost of transactions, either through the internet, telephone, or other electronic delivery. The significant benefit associated with E-banking lies in its availability over 24 by 7. Due to the statistics presented in Figure 1, the E-banking penetration rate is increasing over the years.

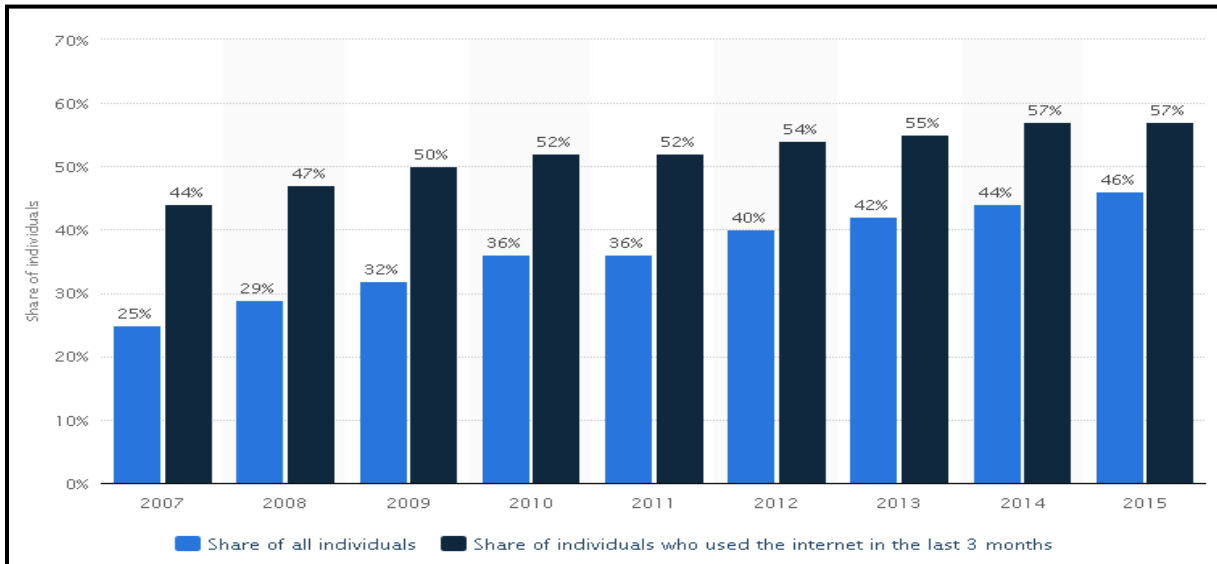


Figure 1: Online banking penetration in the European Union (EU28) from 2007 to 2015
 (Source: <http://www.statista.com>)

As a consequence, and as it is mentioned by Allahi, et al., 2015 and Vafadarnikjoo, et al., 2015, as the gravity toward E-banking is rising, the customers approach to physical branches of banks is diminishing by each passing year. A review of advantages and disadvantages of having physical branches can be found in Allahi et al., 2015. In addition, Vafadarnikjoo et al. (2015) provided a comprehensive review of the criteria that can be considered in locating the branches.

On the other hand, looking at the insurance statistics (as it is shown in Figure 2), and as it is mentioned by Khatami et, et al., 2011, the insurance penetration rate in Iran is far behind the world's average. This means that there is a long way to travel with the aim of swelling the insurance culture in this country to awaken the customers' insurance

need (Saeedpoor, et al., 2015). Furthermore, since insurance is a kind of services that requires the face-to-face consultation, it is meaningful to be electronically less widespread than the E-banking (Allahi, et al., 2015). Consequently, the low inclination toward the E-insurance in Iran can be deduced.

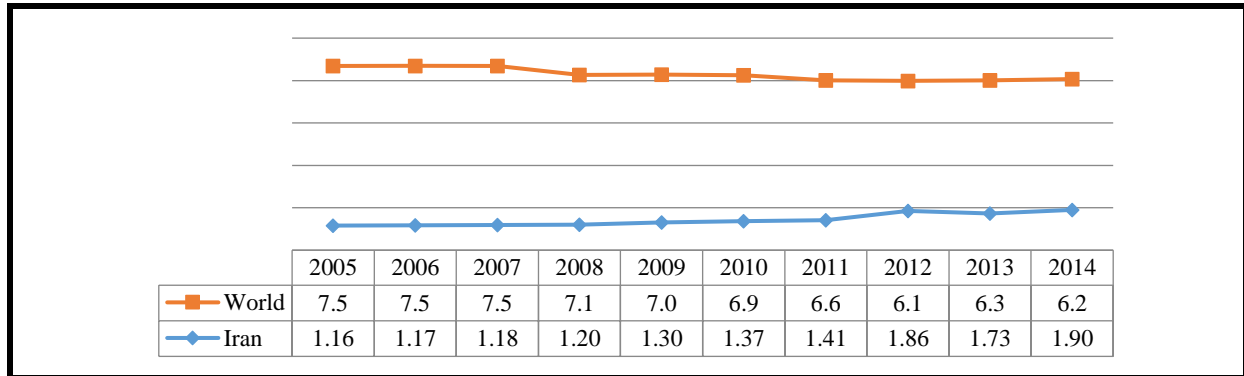


Figure 2: Insurance penetration rate in the world and in Iran from 2005 to 2014 (%)
 (Source: www.centinsur.ir)

Accordingly, as the bank branches are becoming less crowded, which is the result of the E-banking development, and since the E-insurance is not improving with the same pace, in the case of having the physical branches with a low amount of referees, the productivity of selling insurance to customers in the bank branches will not reach to its optimal peak (Allahi et al., 2015). Therefore, various ways should be used for the sake of reducing this effect and increase insurance sale in the bank branches. In the mentioned case study, some suggestions took into consideration for getting more in touch with the Parsian bank electronic customers. These suggestions are including: a) embedding insurance issuance links in customers' private bank accounts which was refused by the bank authorities because of security reasons; b) putting insurance advertisements on the Bank's website; c) allocating one menu of Automated Teller Machine (ATM) devices to promote insurance, d) make some insurance services done on the bank's mobile application, and e) designate one menu to insurance in the bank's Unstructured Supplementary Service Data (USSD) system. However, not all these methods were adopted except for some, and there were not significant incremental effects on the insurance sale which is to some extent due to the differences between the insurance services which are able to be provided online and the real need of customers in this scope. As a result, another communication method employed which was in relation to the mobile advertising.

Mobile advertising is a flourishing commerce. For instance, In the USA, it has grown to more than \$19 billion in 2014, and predictions suggest that it will increase even further, to more than \$65 billion by 2019 (e-Marketer 2015) which is mainly due to the enormous generality of the smart phones and other mobile devices. Never before, marketers could reach to lots of people that instantly. Today, the number of smart phone subscriptions is nearing 3 billions, and by 2020, 90% of the world's population will own a mobile phone (Ericsson Mobility Report, 2014). Mobiles are highly private and important personal communication tools (Bacile, et al., 2014). These days, they are converting to such inseparable devices from human beings which most users cannot keep them far from themselves throughout the day, as well as nearby while they sleep. Accordingly, by the help of smart phones, consumers are more straightly and continuously reachable.

Firms are struggling with a wide range of factors, affecting their mobile advertising and marketing strategies. Along with their dynamically shifting abilities to the target and deliver the relevant content and promotions to current and potential customers, marketers should consider how their mobile strategies play a complementary roll in their advertising and marketing strategies. Balasubramanian (2009) emboss the role of mobile technology adoption in consumer purchase decision processes. The consumer purchasing process consists of various stages, from need recognition and pre-purchase activities to purchase decisions and post-purchase activities (Puccinelli, et al., 2009; Yadav, et al., 2013). Mobile ads can incite the consumers' recognition of an unmet need or a purchase opportunity in their nearby district. Both the location and timing of mobile promotion delivery have been found to significantly influence the consumer redemption (Danaher, et al., 2015).

The key aims in a mobile advertising context, parallels to the main stages in the consumer journey, including facilitating awareness, instigating positive attitudes, improving engagement, increasing conversion rates, stimulating repurchases, and prompting advocacy. The key components of mobile promotions involve activating a desired consumer behavior in the short term. The goal is to drive behavior towards the end of the purchase cycle, close to the point of purchase. Mobile promotions offer a more convenient way to stimulate unplanned purchases or trigger

the final push to purchase by reaching consumers when they are close to a store, point-of-purchase, or purchase consideration (Andrews, et al., 2016). Moreover, it can also reduce market research costs.

In this case study, the text message, i.e., SMS, advertising was used as one of the communication channels. Short message service (SMS) is a mobile application that allows users to communicate with text messages. Rapid adoption of SMS by consumers allows advertisers to interact with them via personalized marketing messages. Short message service allows marketers to interact directly with the target consumers at the specific times and locations via their mobile phones (Muk and Chung, 2015). In the Asia, the SMS is a widely adopted mobile phone application (Kim, et al., 2008) and it allows mobile phone users to send and respond to messages up to 160 characters. Seventy percent of the American mobile advertising is sent via the SMS (Bruno, 2006) as an advertising call-in system.

Advertising messages can be delivered, broadly, by push or pull methods. Pull-based mobile advertising can be delivered as browser-based or within-app ads. Consumers “pull” the advertisement by opening a specific mobile website or app. Push-based mobile ads are frequently delivered via SMS and here, the latter method was used.

2. Literature review

Grewal, et al., (2016) provided a framework to combine the current findings in mobile advertising as well as a research agenda to stimulate additional work in this area. They founded that mobile advertising and marketing strategies are affected by multiple factors. The key factors in mobile interactions are: a) marketers' constantly shifting abilities to the target and deliver the relevant content and promotions to the current and potential customers; b) the combined effects of mobile strategies with overall advertising and marketing strategies; c) the contextual features that determine both strategic goals and the mobile advertising effectiveness; d) variations in relevance based on consumers' stage in the decision-making process.

Andrews, et al., (2016) focused on providing bridges between theory and practice on mobile promotions and develop a framework for various stakeholders in the mobile promotion ecosystem and view themes that surround mobile promotions. The goal of their research agenda is to help stimulate research-generated insights towards the development of mobile promotions that enable the long-term, value-enhancing relationships between consumers and marketers. Their concluded that promotions are featuring more prominently in the shopper behavior and the greater access to the consumers by stakeholders.

Muk and Chung (2015) examined factors that influence the consumers' acceptance rate of SMS advertising. Data were collected in the U.S.A and Korea to test the conceptual model and the cross-cultural validity of the measurement scales. They reached to the point that the usefulness construct is important to establish consumers' favorable attitudes toward the acceptance of SMS ads in two different countries. Young Korean consumers' attitudes toward the SMS ads are more positive than their American counterparts. Although social influence has no effect on the Korean consumers' attitudes toward acceptance, it does show a positive relationship with American consumers' attitudes. Their study reveals that consumers' acceptance of SMS ads does differ in the two culturally distinctive countries.

3. Research Methodology

Making a business more prosperous is the aim of every organization. In this case study which is implemented in the bancassurance scope, finding a way in order to increase the sale of the insurance in the bank branches is intended. Due to the high penetration of mobile usage, sending short messages (SMS) to the bank customers and evaluating the effectiveness of them by following the customers' behavior, are the aims of this study. Therefore, a push-based mobile advertising was used in which in different phases, a SMS was sent to some of the Parsian bank customers. The aim of that was to increase customers awareness about the possibility of issuing insurance with special discounts and getting advice in the bank branches. Regarding the fact that the establishing consumer trust is crucial since it influences several factors that are essential to the acceptance of SMS advertising including security and privacy, the messages were sent by the Parsian bank SMS system and their content included the name and branch of each customer. Therefore, in this case, the messages were not considered as annoying, uncertain ones since they were somehow personalized. In this study, we want to answer to two questions:

Q1: Does establishing a two-way insurance based SMS communication with the Parsian bank customers, create an effective output?

Q2: Does making the Parsian bank customers aware about the possibility of issuing insurance policies with special offers in the bank branches, lead to increasing the number of insurance referees to the bank branches?

For answering the first question, at the first phase, the SMS was sent to 100 bank customers of just on branch who were selected on the basis of their deposit. They were virtually the rich group of the bank customers. The message content was “*Dear (name of the person), the customer of (the name of branch), there are the possibility of getting*

insurance services in the bank branches with special offers, for more information send 1 to this number". After receiving some messages from those who sent us back number 1, a telephone call was made with them. At this stage, the results obtained from analyzing the responses received from customers.

For answering the second question, a two-step process was carried out. In the second stage we were not seeking to establish a two-way communication with the clients and the messages were sent just for giving information. Accordingly, the results were extracted through the data written by the insurance agents. At this phase, which was a month after the first stage, the SMS was sent to 500 clients of just on branch who were from the average level of the Parsian bank customers and were selected accidentally. The message content was "Dear (name of the person), the customer of (the name of branch), there are the possibility of getting insurance services in the bank branches with special offers". At this stage, the Insurance agents in the bank branches were asked to make a question from each of their insurance clients about the way they've got aware of the possibility of issuing insurance in the bank branches for four days from the texting date.

For achieving more information, at the last phase, the similar SMS was sent to 22500 bank customers of 28 branches from different cities of Iran. The customer level was analogous to the previous phase. At this stage, the insurance agents deployed in the bank branches were asked to make some questions from each of their insurance clients for one month from the texting date. The questions were included: customer's name; date of visit; customer's contact number; how they've got aware of the possibility of issuing insurance in the bank branches; what were the customers looking for and what insurance policies were issued. After one month, for making an assessment, the recorded data were gathered from the 28 insurance agents.

4. Results

Analyzing the outputs of the research, the following results could be comprehended:

At the first stage which was a two-way communications, 90% of the messages were received by customers that just 15 person (17%) sent us back number 1. What was understood after calling them was that among 15 customers, 6 person (7%) were not reachable at the time of calling (because of not answering their phone or their phone were off or they were not willing to talk); 5 person (5.5%) had insurance questions; 4 person (4.5%) were interested in going to the bank branches for getting insurance services. Moreover 3 more points were extracted: a) the customers thought they are going to receive a SMS in return of their message not a phone call; b) among 9 people who could be talked to, 88% were the policyholders of other insurance companies; c) none of the customers who their insurer was not parallel to the mentioned insurance services company were keen on giving their insurance policies end date for further pursuance.

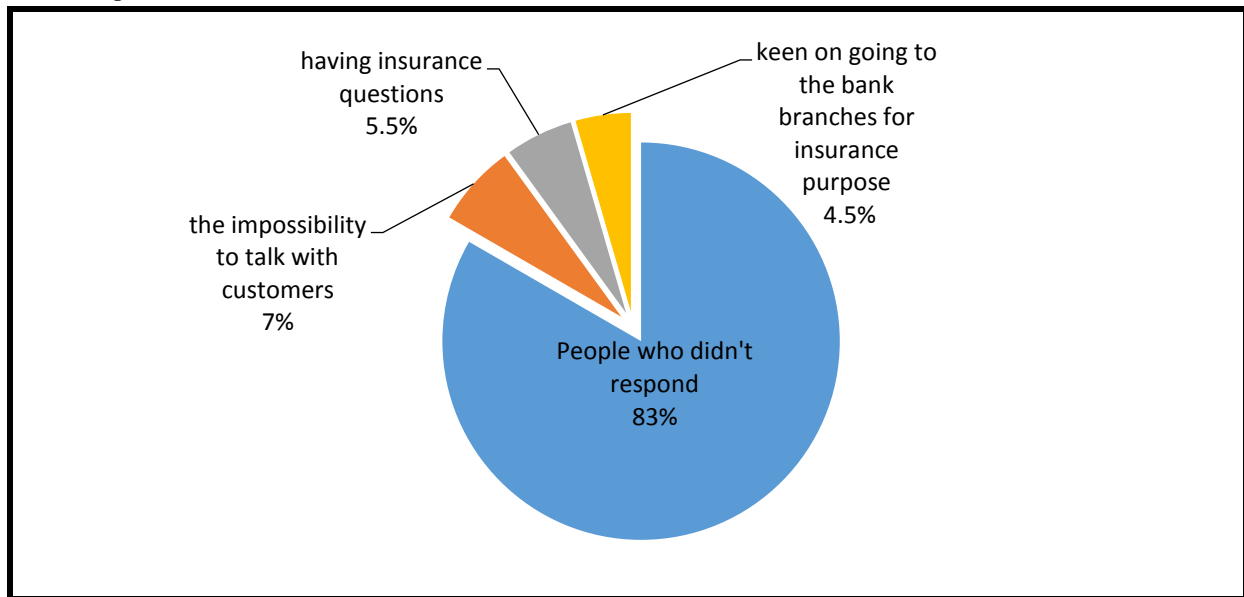


Figure3: Bank customers' reaction to the insurance concept SMS- first phase

Due to the output of the first phase, sending an insurance concept SMS with the aim of creating a two-way communication with the bank customers and continuing the process by a phone call, was not evaluated that

effective. In this case, it was better to answer the customers in SMS again not making a phone call. Hence in this type of SMS advertising which is also going to establish a two-way communication with the customers, the content of the message is so important to be motivating. Moreover, creating an advantage for the participant can also be effective.

At the second stage, the SMS was only sent with the aim of informing, not a round-trip. A month after the first phase, an insurance concept message was sent to 500 customers of one branch of Parsian bank. 85% of the messages were received. According to the results recorded by the insurance agent in the bank branches for four days, from 25 referees to her on these days, 2 customers were informed of the possibility of issuing insurance in the bank branch through the SMS (8% of the referees or 0.4% of people who received the message). Others didn't show any reaction.

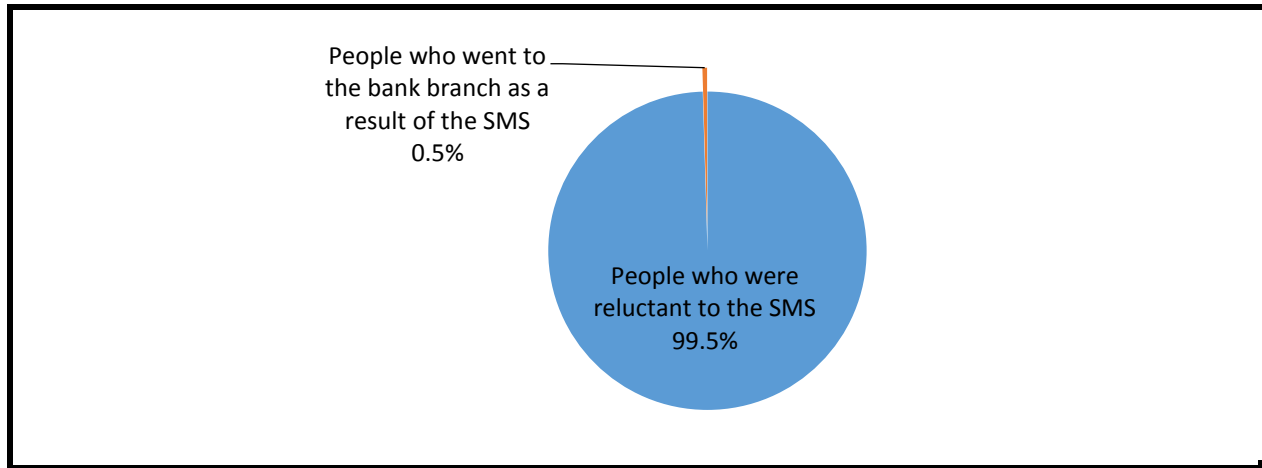


Figure 4: Bank customers' reaction to the insurance concept SMS-second phase

For complementing the result of the second stage, at the third phase, the SMS was sent to 22500 customers of 28 Parsian bank branches which 90% of the messages were received. Due to the questionnaires completed by the insurance agents for one month, 812 cases were recorded altogether. The results could be shown as bellow:

Table1: How Parsian bank customers got aware of the possibility of issuing insurance in the bank branches

How the bank customers got aware of the possibility of issuing insurance in the bank branches	The number of issued insurance policies	The number of people who had insurance questions	Other results	Total	percentage
I saw the insurance box when I came to the bank for banking purpose	88	69	35	192	24%
I already knew the insurance box in the bank, because I am the policyholder of this insurance company	163	22	23	208	26%
I was informed through other people	57	30	8	95	12%
I received the SMS of the possibility of issuing insurance in the bank branches	17	61	30	108	13.3%
I understood through advertising of the insurance company	44	53	5	102	12.7%
I understood through advertising of the bank	31	5	5	41	5%
Other ways	41	6	19	66	8%
Total	441	246	125	812	100%

Concerning the 20250 received messages, during one month, 108 people (0.53% of total) went to the 28 bank branches with the aim of issuing insurance which was a result of the received SMS. During this period, 17 insurance policies were issued altogether including: 14 automobile insurance; 2 life insurance and 1 travel insurance. This means that 0.08% of the received messages led to the insurance issuance. 61 referees among the groups who had received the SMS, had insurance question (0.3% of total) and the remaining 30 people had other questions (0.14% of total).

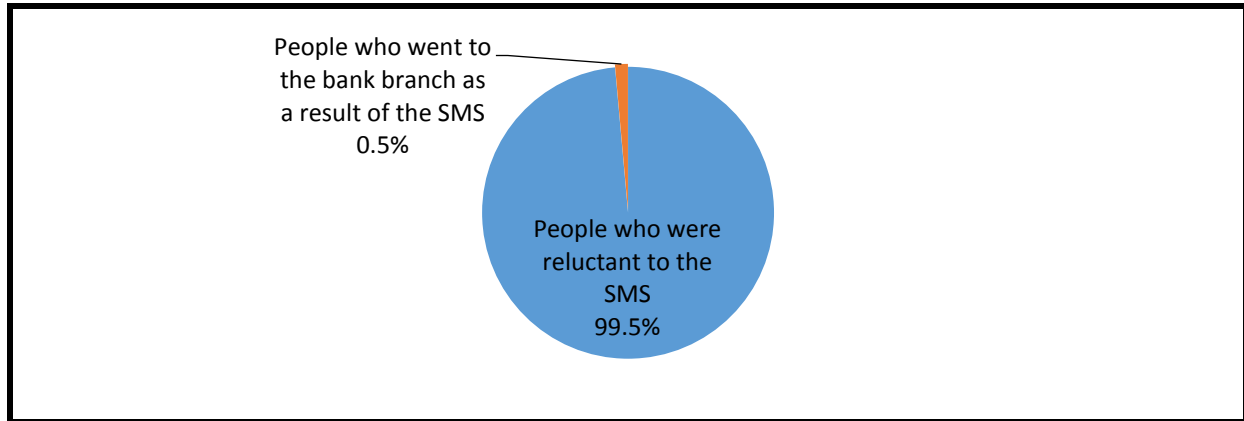


Figure 5: Bank customers reaction to the insurance concept SMS- third phase

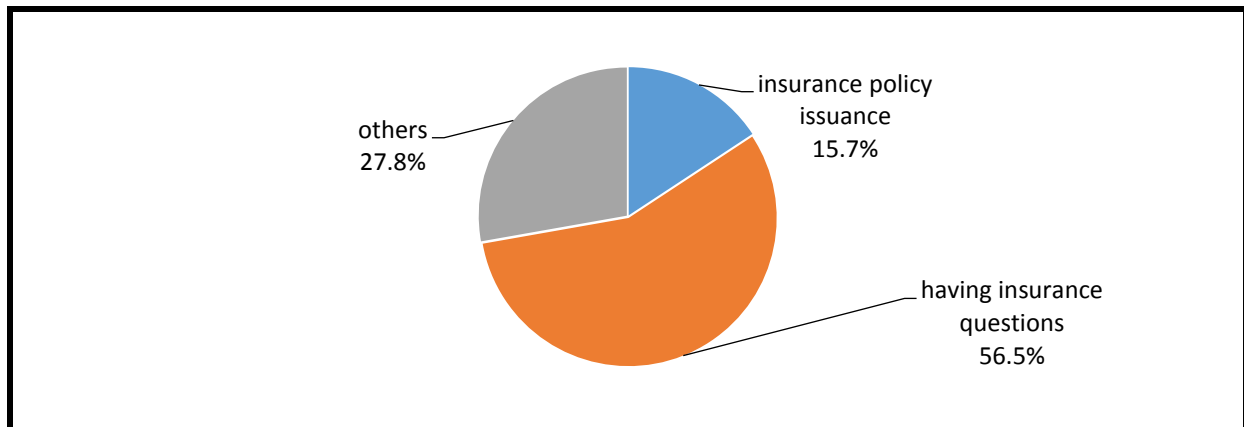


Figure6: The responses of the bank customers who showed a reaction to the received SMS

Due to the results of the third phase, most of the customers who went to the bank branches for the sake of insurance affairs were those policyholders who were not new and already had insurance background with the mentioned company (26%). On the second step, most of the referees were those who went to the bank branches for a banking purpose and saw the insurance box there simultaneously (24%). The effect of sending insurance concept SMS in pushing bank customers toward the bank branches for an insurance intention, is standing at the third place (13.3%). This proves that as a way of increasing the bank customers' awareness about the possibility of issuing insurance policies in the bank branches, SMS could be considered as a complementary method along with other ways. Insurance advertising (12.7%) and getting aware through other people (11.7%) are the other two ways for increasing Parsian bank customers' awareness about insurance services in branches. This increases the importance of word of mouth which has a great effect on pushing people towards branches. Accordingly much attention should be paid to this case. To get a better understanding of the effectiveness of this study, we compared the costs and the revenue produced by the implementation of the phase 3 of project which is as follows:

Table 2: Insurance policies issued in the bank branches in one month as a result of the SMS and cost-benefit calculation (Currency: Rials)

Insurance policy name	The average premium	The number of insurance policies issued	Income		Cost		The percentage of the remaining income for the insurance service company
			Company's Income	Insurance agent's income (a part of company's income)	SMS costs for 20250 received messages	Remained income for the company	
Car insurance	6.150.000	14	7.251.000	1.741.000			
Travel insurance	1,400,000	1	282,000	109.000	6.080.000	743.000	8%
Life insurance	6,000,000	2	2.280.000	1.140.000			
Total	-	17	9.813.000	2.990.000	6.080.000	743.000	

According to the cost-benefit comparison, it could be comprehended that the scheme is an economical one. The calculation proves that after reducing the costs of sending SMS and insurance agent commissions, 8% of the generated income will remain for the company. Thus, due to the incremental trend of E-banking acceptance and reduced customers visit to bank branches, it's recommended that this type of awareness which is sending insurance concept SMS to the bank customers by using the bank's SMS system, should be continued. However, regarding the nature of insurance, it wouldn't be expected to have a large number of new customers in a short time period as a result of SMS advertising. Therefore, the messages are better to be sent at regular intervals during the year, while containing interesting offers.

As the results demonstrate, in the bank branches, most of the insurance policies are issued for the old customers (loyal customers), who already has an insurance background with Amin Parsian company. Since the maintenance of existing customers is cheaper than attracting new ones, implementing customer retention schemes is an important inevitable issue which should be considered here. Furthermore, as the second position of customer visits of insurance boxes in the bank branches belongs to those who saw it when they came to the bank for a banking purpose, it's important that these insurance boxes be placed in a situation of the branch which can be easily seen by customers. Moreover making them different from other boxes in the branches by using different color or attractive panel, would also be helpful.

However there were some limitations in this study process, including: a) the lack of surveillance on the performance of the insurance agents in the bank branches; b) the sources of information is just on the basis of recorded data by the insurance agents; c) the period of investigating is one month and since insurance policies are not goods with daily consumption, the likelihood of having a large number of new customers as a consequence of sending a message in a short time period is low.

5. Conclusions

The technological revolution has changed almost every industries particularly the banking system which has influenced significantly. Nowadays a large number of bank customers have gravitated to E-banking services that lead the bank branches to become less crowded than before. In this situation, rendering insurance policies in the bank branches which is dependent on a face-to-face communication would be less prosperous. Therefore, some ways should be ensued to diminish the effect of this. In this study, since the high penetration of mobiles among people, SMS advertising and its effectiveness in pushing customers toward bank branches for an insurance intention was investigated. For making the Parsian bank customers aware of the possibility of issuing insurance policies in the bank branches, in different phases, a SMS was sent to some of them and their reaction was pursued. The results

demonstrate that during the period of the study, almost 95.5% of recipients were reluctant to the SMS and 0.5% went to the bank branches as a result of the SMS. The last phase result proves that from 22500 sent SMS, 20250 were received and in one month, 108 of them went to the 28 bank branches for an insurance purpose which resulted in 17 issued insurance policies. During this time, the whole insurance referees to these 28 branches were 812 people. Thus it could be concluded that after insurance loyal customers and the people who saw the insurance box when they went to the branch for a banking purpose, the bank customers who visited the insurance box in the bank branches after receiving the SMS, with 13.3% involvement, is standing at the third place. Furthermore, the cost-benefit calculation demonstrates that the scheme is economical. Therefore, the continuation of this way of informing, while the messages are sent through the bank SMS system would be a complementary way to increase the issuance of insurance in the bancassurance scope. However other ways should not be overlooked.

For future research, investigating other way for pushing bank customers toward the bank branches for the aim of issuing their insurance policies is suggested. In other words, finding a way to introduce the financial group as an integrated complex to the customers and lead them to accumulate all of their financial affairs there would be a beneficial way for strengthening this business.

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