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Research paper

The Agility Model of the Banking Industry in Digital Marketing

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Abstract

The developments of digital marketing in the banking industry have affected the speed of changing customer demands. Therefore, the ability to quickly and agilely adapt to changes plays a key role in creating competitive advantages. Despite the significant role of agility in responding to changes, so far there is no research that identifies the agility components of the banking industry in digital marketing. Thus, based on the designing methods of qualitative research, and investigating digital marketing experimentally and theoretically, this study presents a new model for digital marketing agility in the banking industry. In this research, the key theoretical dimensions of digital marketing agility are identified and some suggestions for facilitating the model implementation are provided. The findings of this study include important results for marketing managers in the banking industry and indicate what strategic measures are needed to establish agile practices in the structure, processes and communications of their digital marketing from a practical perspective in the context of agile digital marketing.

Keywords: Digital Marketing, Agile Digital Marketing, Agility

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1. Introduction

Today businesses face the challenges and opportunities of the digital age, forcing them to reconsider business models, proposals, and processes (Kraus et al., 2020; Killian and McManus, 2015; Onetti et al., 2012). The digital age involves numerous changes in business models created by technologies, such as changes in products and organizational structures and simple processes (Fitzgerald et al., 2014; Mitroulis and Kitsios, 2019). These developments have led to a process in markets, due to which innovative and agile startups, which have the ability to quickly identify and respond to new business opportunities, endanger the stability of experienced businesses (D'Aveni et al., 2010). Market management studies show that the competitive advantage of businesses is based on digital marketing capabilities of businesses, especially in unstable markets (Mitroulis and Kitsios, 2019), and digital marketing represents a tool through which businesses employ the market knowledge to adapt to fast business changes (Buccieri et al., 2020; Xu et al., 2018). The dynamism of the current business space has led marketers to use agile methods to shorten time, increase flexibility, intensify competition (Khan, 2020) and quickly adapt to the market (Panda and Rath, 2017). The expansion of agile methods, such as continuous improvement processes, transparency, coordination, customer participation (Conboy, 2009; Recker et al., 2017) from the scene of software development to the marketing area has led to the emergence of an agile marketing approach. This new marketing approach has been developed with the aim of reducing the distance between the "identified need" and the "learning used" (Conboy, 2009) to design strategic and more effective responses to dynamic environments (Accardi-Peterson, 2011; Gera et al. 2019). The agile marketing is rooted in the methods that have been designed to quickly adjust the marketing strategies in response to customer needs, emphasize the speed of changes, coordinate between roles and sections, increase transparency, and have more interaction with customers (Ewel, 2013). Marketing strategies and literature are increasingly focused on the use of skills to address the challenges of digital developments. Studies emphasize the necessity of "accepting change" (Q'Keeffe et al., 2016), predicting market and innovation needs (Rigby et al., 2019), and meeting customer needs (Bock et al., 2012), especially in competitive markets (Asseraf et al., 2019; Hagen et al., 2019). Agility

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refers to quick and flexible movement towards meeting the needs and opportunities in the market (Hagen et al., 2019). From this perspective, agility is a dynamic ability (Felipe et al., 2016; Sambamurthy, 2003), and in particular the ability of a business to keep market dynamics updated, adjusting their strategies and functions (Zhou et al., 2018). Despite marketing researchers' interest in agility, so far there is no study that has investigated the agility approach to the flow of digital marketing research. While researchers have widely discussed the positive relationship between agility and digital marketing performance (Golgesy and Gligor, 2017), and have recognized agility as an important factor in dealing with market opportunities (Vaillant And Lafuente, 2019), there is no research that has examined the agility approach in the field of digital marketing flow and increased the ability of banks to adapt to a changing digital environment (Khan, 2020). Given the fact that previous researchers have addressed agility approaches in marketing and digital marketing components, the present study seeks to fill this gap by designing a digital marketing model with the agility approach in the banking industry, based on the banking experts' experiences. In particular, the aims of this study are 1) to investigate the concept of agility in a digital marketing environment; and 2) to identify the experimental dimensions of making digital banking marketing agile by proposing an initial framework and the key components. This study adopts the theorizing approach based on an exploratory study (Miles and Huberman, 1984; Eisenhardt, 1989).

Today, all the public and private sectors of the Iranian banking industry use e-commerce and digital marketing tools in their business strategies. However, private banks are pioneers in fulfiling customer`s needs by rapid and flexible responding to them. Regarding the expansion of private banks, the intensification of the competition and the complexities of the market, public banks, to win the competition, should make changes to their digital marketing strategies and make them agile. The Agriculture Bank is one of the largest public banks in Iran, which, despite the use of digital marketing, has no agile responding to customer demands. In addition, considering the role of the Agricultural Bank in the economy, especially in the field of agricultural prosperity, this bank has been considered a place for providing a digital marketing model that can clarify an effective framework from digital marketing in terms of agility demand in the

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banking industry. This study helps the development of academic and practical research, and develops the literature on agility and digital marketing from theoretical perspective towards advancing the concept of agile digital marketing. The findings of this study provide empirical and theoretical dimensions in the form of a conceptual model that identifies the necessary measures to create agility in digital marketing. In addition, some suggestions are provided in the following which clarify the results of the study as the starting point for theoretical and empirical research in the future. From the management perspective, this study presents useful strategies for managers, especially those working in the field of digital banking business, and provide them with guidelines about how to better use digital technologies to satisfy customer satisfaction that is rapidly changing. In addition, the framework and suggestions provided by this study can help the agents and marketers to understand and develop the methods of developing and implementing agility in digital marketing in order to improve the speed, flexibility, and customer accountability in strategies, operations and digital marketing tactics.

2. Concepts and Theoretical View

Initial research in digital marketing was focused on resource-based perspectives, based on which companies consider the internal approach to understanding and servicing their customers using their own sources and capabilities as the main source of competitive advantage (Zhanglan et al., 2021). Over time, this initial definition of the marketing of a company has been challenged by the theory of dynamic capabilities (Zainal et al., 2020), which has a more dynamic and more open view, and focuses on the development of digital marketing, to respond to rapidly changing environments (Gera et al., 2019). Mu states that digital marketing is “the basic belief of an organization to create an increasing value in a business open space” (Mu, 2015). Hence, internal marketing resources are consistent with the dynamics of complex external environments (Day, 2011; Mu, 2015). In short, dynamic and turbulent business environments require businesses to pool higher capacities to respond to rapidly changing environments (Day, 2011); in other words, businesses are increasingly forced to learn adaptation by changing more agile business scenarios (Chakravarty et al., 2013). Agility is defined as “the dynamic ability of the organization in managing uncertainty, rearrangement, and more

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efficient and effective transformation of their resources into value creation and protection of values of (and recording) activities with higher returns in internal and external conditions" (Teece et al., 2016). Marketing research clearly recognizes a positive relationship between agility and marketing performance (O'keeffe et al., 2016). Agility is the ability of the company to create customer value, increase its competitive advantage (Matthyssnens et al., 2005), and control market-based changes (Tahmasebifard et al., 2017) due to increased speed of marketing teams, coordination, customer interaction, and flexibility (Ewel, 2013). In digital marketing literature, agility allows businesses to better adjust market approaches. The existing literature, the research gap, and the contribution of this study are summarized in Table 1.

Table 1. A review of existing literature, research gap and contribution of this study.

Feature	Description
Previous literature	Continuous and quick identification and monitoring of changes, opportunities, and environmental threats
Resources	Sambamuthy et al., 2003; Golgesy and Gligor, 2017; Li et al., 2019; Mandal et al., 2019
Research gap	The speed of identifying the digital needs and changes of banking customers and their strategies have not been investigated.
Research contribution	By conducting qualitative studies based on the grounded theory technique, the factors of forming digital marketing agility are identified and by developing unique propositions consistent with bank managers, they can predict the phenomena related to digital marketing agility; because there is so much competition in the banking industry and its development induces significant impacts.
Previous literature	Timely and decisive decision and innovation
Resources	Kraus et al., 2020; Bousery et al., 2020; Taki et al., 2016; Buck et al., 2012; Miklosik et al., 2019; Ocklander et al., 2018; Rathnayaka et al., 2016
Research gap	Digital marketing is a challenging topic, and the available research has not investigated the specific factors contributing to digital marketing agility.
Research contribution	By conducting qualitative study based on the grounded theory technique, they identify digital marketing agility, and by presenting a conceptual framework of factors, they provide new propositions and insights.
Previous literature	Quick access to information, multitasking teams, and rapid

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Feature	Description
	introduction of new products, exploring new markets, adjusting tactics and actions according to changing customer needs through an adaptable and flexible approach without significant strategic changes, and responding to market changes
Resources	Ismail and Sharifi, 2006; Kawa and Maryniak, 2019; Zhao et al., 2021; Gligor et al., 2013; Lu and Ramamurthy, 2011; Overby et al., 2006; Scheffi and Rice Jr, 2005
Research gap	There is no study that has identified and emphasized the dimensions of access to information speed, coordination between teams, speed of responding to the environment, and digital marketing flexibility in the banking industry.
Research contribution	By collecting the experts' opinions, this research tries to achieve practical dimensions through which strategic measures can be taken to establish agile methods in quick access to information, multitasking teams, quick introducing new products, and exploring new markets.
Previous literature	Identifying and responding to the changing needs of new or available markets in a responsive or active manner, adequate coordination between programs and supply chain, close communication and collaboration, decentralized decision-making, and expertise in using information technology to address dynamic environments.
Resources	Chakravarti et al., 2013; Li et al., 2019; Hult et al., 2005; Sangari and Razmi, 2005; Philip et al., 2016; Zhau et al., 2018; Chakravarti et al., 2013; Mithas et al., 2011; Wanger et al., 2014; Ismail and Sharifi, 2006; Roberts and Grover, 2012; Tallon and Pinsonneault, 2011.
Research gap	Identifying and responding to needs, and coordinating with supply chain, relationships, decentralized decision-making, and expertise in using information technology to address dynamic environments have not been studied in the banking industry.
Research contribution	In this research, it has been tried to identify strategic dimensions and actions in responding to customer needs and coordinating between supply chain members, and by establishing these agile practices in the digital marketing structure, processes and communications from a practical perspective, provide a framework of an agile digital marketing.

Since many banks are now seeking to achieve agility in their digital marketing model, the banking industry is considered a good place for digital marketing and agility research. On the other hand, in the

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banking industry, there is no fundamental difference in the business models of banks; and focusing on this industry makes it possible to investigate a well-defined context in comparable terms across the industry.

3. Research Methodology

By conducting semi-structured interviews, this study seeks to provide an agile digital marketing model in the banking industry. Focusing on 1) the concept of agility in a digital marketing environment and 2) the difference between the traditional and agile digital marketing dimensions from the interviewees' empirical perspective, the logic of the data collection tries to design a model about which there is no comprehensive theory in the banking industry. The present study is considered developmental, exploratory, and qualitative in terms of achievement, data collection, and implementation, respectively. Using the methods of qualitative studies in marketing and a systematic model of the grounded theory (Glaser, 2013) based on the data from the real environment, this study has tried to provide a theoretical model. The research began with the preparation of a semi-structured questionnaire in order to provide the interviewees with some guidance. Some meetings were held with the university faculty members to draft the questionnaire. To ensure that the questions were appropriate, three telephone pre-interviews were conducted with the senior managers of the three branches. All the interviews were recorded and fully transcribed. The research sampling method was non-random, which was first performed by theoretical sampling and then by snowball technique. The sampling was continued until the theoretical saturation stage. Thirteen interviews were conducted and all the interviewees who were at management levels and had executive positions decided on the definition of digital marketing projects. The interviewees' names are confidential, so we refer to them as "interviewee 1" to "interviewee 13". Each interview session was conducted face-to-face, with semi-structured and protocol-consistent questions and an approximate time of 30 to 60 minutes. All the interviewees were asked the same questions and had complete freedom of expression. The interviews were recorded with the interviewees' permission, and all of the audio recordings were completely transcribed. The transcribed source texts were first analyzed on a case-by-case basis to provide a basis for developing a

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classification system in the structural evaluation of the text. The research process is consistent with the approach of qualitative data analysis (Kukartz et al., 2016). From a methodological perspective, a qualitative data analysis was performed based on the formation of categories and assigning separate parts of the text to these categories.

The MAXQDA Analysis software was used to support the data encryption. The transcribed texts were first entered into the MAXQDA and then the text sections (= coding) of the transcribed interviews were assigned to the defined categories. At the end of implementing the grounded theory classification model, the selective coding clarified the concepts of integrating agility dimensions into digital marketing. To ensure the validity of the data from the interviewees', researcher', or readers' perspectives, the following measures were taken (Creswell and Miller, 2000):

Adaptation by interviewees – Validity. By referring to the methodology of exploratory research, the test validity criterion was used to determine the validity. Thus, after creating the components and conceptual codes, five interviewees were surveyed, asking their opinions about the categories and concepts created. As a result of this assessment, there was not much disagreement and the comments indicated a correct understanding of the issue. The questions and some answers for measuring the quantitative validity in line with the validation by the interviewees are described in Table 2.

Table 2. Qualitative validity corresponding to the validation by the interviewees.

Question	Code	Answer
Is there any basic mistake in the data analysis?	12	Interesting and practical results have been extracted.
	13	No basic mistake was seen, but it is better to review.
	4	It is good.
Has any points in this research attracted your attention?	7	The issue of information systems agility and related concepts are very useful for bank managers and should be considered.
	1	In my opinion, continuation of the training, especially in the field of information technology, considering rapid and up-to-date changes, can create a competitive advantage in the bank in the long run and should be implemented.
	3	Supporting creative projects and identifying

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Question	Code	Answer
		innovative ideas is a very interesting and up-to-date point.
Has a suitable model been provided?	6	In the final section, It would be better to summarize the analyses performed.
	8	The model is satisfactory.
	10	The model is perfect and good.

Adaptation by interviewees – Reliability. To evaluate the data reliability, the criteria of the theory derived from the data (Strauss and Corbin, 1998) and the evaluation of interpretive research were used. The criteria include conformity, comprehensibility, controllability, and generality of the data. The research findings were sent to five interviewees and their conformity, comprehensibility, data controllability and generality were confirmed. The reliability of the interviews is presented in Table 3.

Table 3. Qualitative Validity Based on the Theory Derived from The Data.

Criteria	Description
Conformity	Description: Compatibility of the findings with the individuals' actual perception. Outcome: The extracted categories and concepts were found to be compatible with agility in digital marketing.
Comprehensibility	Description: Compatibility of the results with the real world of the interviewees. Outcome: The ability to understand the results was assessed by sending them to five interviewees.
Controllability	Description: The degree of focus and control over the phenomenon. Outcome: In the model of strategies, the outcomes are confirmed.
Generality	Description: Surrounding all dimensions of the phenomenon. Outcome: The saturation of the interviews showed that a sufficient understanding of the phenomenon has been obtained.

Adaptation by the referee – Validity. At the end of the coding process, two independent referees confirmed the validity of the coding process based on a random sample of interview text.

Supervision by academic experts. All stages of the research were supervised by two faculty university members.

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Evaluation by collaborators. To review and evaluate the process, the results and the model were presented to two PhD students after the end of the work.

4. Research Findings

In this research, using the Grounded theory method and implementing three open, axial, and selective coding steps, the data were analyzed. From the interviewees, these analyses identified the several traditional and agile digital dimensions. Table 4 presents an overview of the profile of the bank branches and control variables. The bank branch size, the degree of agility, the duration of focus on digital agility, and regional differences were considered as control variables. Different categories of banks were distributed in all the control variables. The difference between the categories in each control variable expands the scope of this research and opens a way for further analysis.

Table 4. Characteristics of the bank branches and control variables.

Bank branch size		
Small	**Medium**	**Large**
(less than 13 employees)	(14-30 employees)	(more than 30 employees)
2	4	7
Degree of agility		
Highly agile	Agile	Non-agile
2	10	1
Duration of focus on digital development		
Less than 2 years	2-3 years	More than 2 years
1	10	2
Regional differences		
Province center	City	
9	4	

Interviewees gave explanations about goals of the business strategy and how to do agile management of digital marketing projects. In general, 81 dimensions in digital marketing were identified. The identified dimensions were divided into two categories “traditional” and “agile”. In order to identify the agility or non-agility of the identified dimensions, the principles of agile manifesto were matched with the agile identified dimensions (Table 5), and a total of 24 traditional dimensions and 57 agile dimensions were identified. In addition, according to the colleague faculty members in this study, in

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order to categorize the dimensions in terms of implementation, they were categorized into groups of "structures", "processes", and "communications" (Table 6).

Table 5. Some Agile Strategies in the Agile Dimensions of Digital Marketing.

Dimensions of agile digital marketing	Principles of Agile Manifesto
Short and flexible decision-making paths	Flexibility, speed, simplicity
Forming interdisciplinary teams and defining small projects	Cooperation, flexibility, trust, learning, simplicity
Creating flexible structures	Communication, flexibility, trust, speed, simplicity
Delegation of decisions	Motivation, confidence, speed, self-organization
Creating organizational matrix structures	Speed, self-organization, cooperation, flexibility
Increasing risk acceptance (trial and error)	Learning, self-organization, repetitive, incremental
Monitoring of project and budget	Learning, communication, feedback
Facilitating coordination processes	Flexibility, speed, simplicity, cooperation
Regular training and teamwork	Speed, cooperation, flexibility, learning, self-organization
Multi-purpose trainings	Speed, cooperation, flexibility, learning, self-organization
Collaborating with start-ups, business, outsourcing, and research partners and in-house teams	Collaboration, communication, flexibility, speed, learning

Table 6. Applied Categorization of Digital Marketing Dimensions.

Category	Traditional /agile	Digital marketing dimensions	
Structure	Traditional	Presence of CEO in executive management formation of marketing boards and committees Project Management Committee	Determining the organizational structure of information technology Business Relations/IT

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Category	Traditional /agile	Digital marketing dimensions	
	Agile	Creating transformation units in digital sector Formation of interdisciplinary teams Defining small projects Creating flexible structures Delegation of decision making Creating organizational matrix structures Change in culture to use information technology Flexible culture and tendency to correct Establishment of change creation culture Implementation of culture learning Creating spiritual value Promotion of the place	Employee satisfaction Creating material value Increasing organizational productivity Increasing return on capital and assets Reducing costs Traditional marketing management Lack of connection between marketing and structures Managers' attitudes towards digital marketing Weakness in time management Lack of continuity of presence of agile managers Short and flexible decision-making paths Customer loyalty and satisfaction
Process	Traditional	Portfolio management Controlling and reporting budget of information technology Governance of the project Strategic Information System Planning Decision-making processes Use of agile methods (startups) Use of key indicators of innovative performance Prioritizing processes	Project tracking Profit management Demand management

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Category	Traditional /agile	Digital marketing dimensions	
	Agile	Innovation evaluation processes Monitoring of project and budget facilitating coordination processes Use of knowledge Conversations and forming managerial campaigns Management support Acceleration of responding to changes	Higher risk acceptance (test and error) Creating educational processes Creating innovation processes Developing infrastructure strategy Flexible infrastructure Lack of integration Defining complex processes Failure to provide details and transparency Failure to develop long-term policies Existence of infrastructure
Communication	Traditional	Regular internal communication Flexible management Existence of business units/information technology (IT) Common understanding of business/IT IT leadership Gaining trust and increasing customer satisfaction	Informal meetings among managers Senior management reports Conflicting business performance/IT training Increasing bank customer loyalty Knowledge management
	Agile	Open communication and participation Flexible communication structures Management conversations and campaigns Collaborating with start-ups, business, outsourcing, and research partners and in-house teams Regular training and teamwork Use of social/digital media	Multipurpose training Thinking rooms/Special innovation meetings Responsiveness Forecasting Prevention Transformational Leadership

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Open coding. In the open coding stage, encoding was performed by attributing the categorical and conceptual codes of meaningful components of the textual content of the interview (Dey, 2004). Thus, in this study, from the textual contents of the interviews, the codes related to the subject were identified, and then, with the continuous comparison of several codes, a concept was extracted and the codes were turned into concepts. At this stage, 194 conceptual codes were recognized.

Axial coding. In the axial coding stage, the categories and concepts derived from the open coding stage were theoretically separated, compared, integrated, and purified. At the end of this step, 81 concepts were identified.

Selective coding. Selective coding based on the results of the open coding and axial coding is the main stage of theorizing (Dey, 2004). At this stage, the axial categories were systematically linked to the other categories, their relationships were presented in the framework of a theory, and the categories that needed further improvement and development were modified.

Dimensions of Digital Marketing and Agile Strategies

Traditional dimensions of digital marketing

In this study, 24 traditional dimensions of digital marketing implemented by the Agricultural Bank were identified (5 dimensions in structure, 7 in process and 12 in communication). In terms of structure, the most important mentioned dimension was determining the organizational structure of information technology (IT). Seven interviewees stated that the presence of the CEO in the executive management of official marketing projects decreases the administrative bureaucracy and facilitates digital marketing. In addition, it was said that formation of marketing boards and committees (7 coding) accelerates helping digital marketing and determining business priorities in IT investments. To prioritize and manage digital marketing projects, project strategic committees (5 interviewees) and organizational IT structures (5 interviewees) are primarily used. It was acknowledged that in several banks, the CEO is a member of the executive board as well (7 coding). The following text shows the most important aspects of how traditional structures of the banks are adopted:

To implement the content of a project, we have two committees: a technical committee that evaluates and confirms technical

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implementation; and a business steering committee. But the process of working or guiding projects is the responsibility of the CEO. This steering committee determines how to decide on the budget, but project monitoring is performed by the CEO (interviewee 11).

In the case of traditional processes, portfolio management was identified as the most fundamental dimension. Eleven interviewees stated that investments and IT projects are considered as priorities. In terms of project control, monitoring, and reporting, most banks use the processes of "controlling and reporting IT budget" (8 coding), "project governance" (7 coding) and "project tracking" (7 coding). Strategic information system planning for defining and updating digital marketing strategies is implemented in almost half of the institutions (7 coding). In a relatively small number of banks, profit management (8 coding) and demand management (6 coding) processes have been implemented. The interviewee 10 highlights some insights in his bank as follows:

We have established several committees and boards to upgrade knowledge transfer at the customer level. These teams are responsible for publishing their own road maps and the information technology budgets. And we have a project in which we track and evaluate marketing projects and prepare them for these meetings (the interviewee 10).

Communication is very important in financial institutions. 10 interviewees mentioned the importance of regular internal communication. Here, leadership aspects play a key role. This interviewee highlights the role of communication as follows:

For the main topics, we have a meeting with the staff where quarterly reports are explained or, if necessary, we hold staff meetings shortly before the bank starts its daily work. Employees are connected to the second level of management, so-called "middle management" (interviewee 10).

To ensure that marketing and information technology affairs are interconnected, more than 50% of the banks place marketing and information technology close to each other (business/IT collaboration place, 9 coding), and only 4 banks use efficiency/IT cross-training. 8 banks use informal management meetings and senior management announcements. Finally, 6 interviewees mentioned the process of applying knowledge management in their banks.

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Agile dimensions of digital marketing

24 dimensions of structure, 21 dimensions of process, and 12 dimensions of communication were derived from the interviewees' responses (Figure 1). Regarding the structures, 12 interviewees mentioned the dimensions of "digital transformation units", "short and flexible decision-making paths", and "interdisciplinary teams and defining small projects". Similarly, 11 interviewees mentioned the dimensions of "creating organizational matrix structures". The respondents pointed that launching new dedicated units in digital marketing will enable better communication and closer collaboration. Almost a few institutions use matrix structures (3 coding). In general, such units are created from organizational structures and include the various positions of other units, as interviewee 7 noted:

"We seek to form a new organizational unit called "Digital Product and Innovation", which is branching out from the marketing management units. This unit cannot be found in organizational structures because organizational structures only include linear hierarchical structures" (Interviewee 7).

However, short and flexible decision-making paths play a key role for speed and flexibility in several processes. These aspects are also reflected in the dimension of "interdisciplinary teams/small project teams". In general, such structural elements should be kept simple to enable agile decision making.

Regarding processes, the respondents pointed that they use agile methods (6 coding). Many interviewees stated that they use agile strategies such as design thinking, as interviewee 5 noted:

"We are conducting a new marketing project, for which we have to consider how long it takes to complete it. So we use design thinking methods" (Interviewee 5).

The respondents also pointed that higher risk acceptance by following trial-and-error processes (8 coding) can increase bank agility. Such processes motivate individuals to act in self-organized ways and to ensure continuous learning. In addition, respondents considered quick and agile decision-making processes (5 coding) to be significantly important for acting in a flexible and quick manner when making decisions. In addition, 6 banks use key performance indicators, such as conversion rates or online customer feedback, to improve their processes. The desire for training and innovation processes (6 coding) were equally important. Few interviewees

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mentioned using prioritization, project coordination or monitoring, and more flexible and faster evaluation processes.

The interviewees considered cooperation as one of the most important aspects in terms of communication mechanisms. 76 percent of interviewees said that cooperation with external partners (e.g. start-ups, business partners, outsourcing partners, and research partners) plays a more important role in achieving their strategic goals; for instance:

Cooperation is our main basis ... because most banks do not have the entire value chain, but only focus on the customer relationship process. Then we have to use partners outside the bank (interviewee 1).

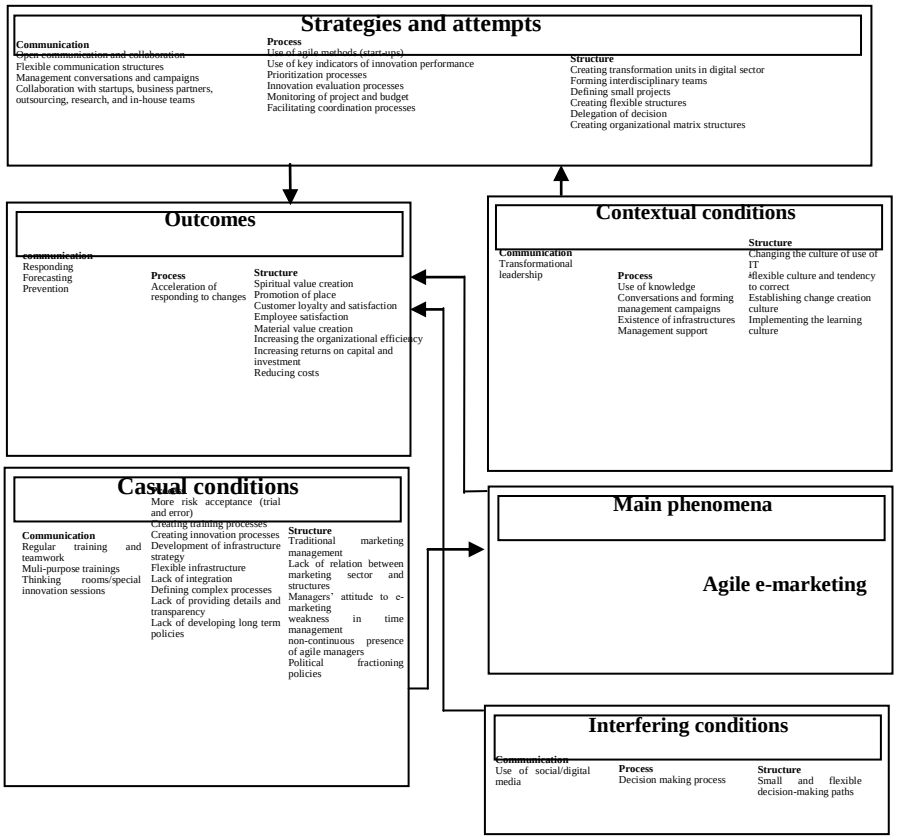


Figure 1. Conceptual model of agile digital marketing in the banking industry.

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In addition, "transformational leadership" (9 coding) and "open communication and participation" (8 coding) play a fundamental role in employee empowerment and transparency in communication. As the executive authorities' opinion indicates this issue:

In terms of transformational leadership, trust is a major but not sufficient factor in the banking industry. This trust should be passed on to employees. In most banks, employee leadership is still based on outdated strategies. Making changes in this area requires transformational leadership, in which employees are involved (interviewee 12).

In addition, 12 interviewees consider "creating flexible structures" (12 coding) and "use of social/digital media" (12 coding) in their communication initiatives as a way for customer involvement. Several bank managers also mentioned mechanisms such as regular training and teamwork (9 coding), multi-purpose trainings (7 coding), thinking rooms/special innovation sessions, and management conservations and campaigns (6 coding) as factors improving communication and transparency.

5. Conclusions and Suggestions

The main aim of this study was to conduct a qualitative analysis in order to identify the agile and traditional dimensions of digital marketing and the agile conceptual model in digital marketing. Identifying the traditional and agile dimensions that are implemented in the banking industry to dominate digital innovations allows us to recognize the concepts of an effective digital marketing framework that has changed with respect to the agility demand. As shown in the "Data Analysis" section, the analysis identified both the traditional and agile dimensions of digital marketing. In addition, it draws on the agile dimensions and offers several suggestions on digital marketing agility.

However, wide and rapid changes in the economy have led to new IT requirements and expectations, and even if agile digital marketing frameworks are implemented, the alignment of business with IT still remains a major challenge. In order to make progress in today's turbulent environment where companies are challenged to realize and maintain the value of IT, companies need flexible, complementary, consistent, and shared dimensions. Therefore, what is needed in the digital age is the ability to be flexible with changing circumstances.

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When selecting and adopting technologies, it is important to anticipate future needs, ensure active communication with the IT potential, and thus be sure of their efficiency (Schlosser, 2012). Therefore, providing customers with optimal services and increasing performance in the digital age requires the use of speed. In this era, increasing the mobility and speed of providing various business processes plays a critical role in gaining success, and requires more agile IT dimensions (Schlosser, 2012). Given their understanding of agility strategies in the structure, all the interviewees believed that implementing agile strategies would help improve their agility. Thus, 57 agile dimensions were identified. In addition, our study also shows that the traditional dimensions of digital marketing are important for maintaining control. Thus, 24 traditional dimensions of digital marketing were recognized. In the framework of the Equilibrium Theory, the concept of an effective IT framework that changes in response to the agility demands in organizations requires more diverse approaches. These two systems - traditional and agile – should work together, and there should be a continuous flow of information and activities between them (Marhraoui and El Manaour, 2017). In other words, for IT to be effective and agile, it should have an integrated function with traditional dimensions, and the whole organization should ensure that the agile IT dimensions perform their tasks efficiently and reliably, improve themselves continuously and gradually, and at the same time manage today's strategic challenges with speed and agility. Therefore, the interaction between traditional and agile dimensions in strategy management should be optimized to have a positive effect on the agility of a company.

Finally, it should be noted that this study is not without limitations. First of all, the scope of the collected data is only within Khorasan Razavi province. Considering other geographical locations, another insight can be provided. Secondly, the analysis is limited to the banking industry. Thus, research can be expanded to other industries and its validity can be measured. Thirdly, we mainly interviewed bank executives; thus using different groups, such as IT and business employees, can give rise to the formation of more insights.

In short, the interview data of this research provides perspectives related to the traditional and new dimensions of digital marketing that are implemented in the banking industry of Khorasan Razavi province, and highlights the agile dimensions of agility and

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communication. In addition, this study attributes the principles of agile manifesto to each new discovered dimension of digital marketing in order to review the agile strategies in the elements explored. In this regard, some suggestions are provided.

Bank managers should create suitable structures, processes, and systems in order to shorten the decision-making paths and make them flexible. Also, by developing a leadership strategy, creating and using intelligent tools and mechanisms in all the sectors, and establishing synergic interactions between the capabilities of digital marketing and performance development, they can induce a positive thinking about cooperation in terms of digital agility. To use agile methods, such as startups, it is better for the managers and employees to be aware of the importance of customers' needs to new digital services, and the staffs should receive the necessary trainings in this area because agility is directly related to the staffs and can be effective in understanding customer needs and introducing better bank services. Banks should evaluate their structures and strategies and try to lead their digital marketing strategies towards agility and flexibility. By formation of thinking rooms, they can identify innovative ideas in terms of digital marketing agility and support them. They should form interdisciplinary teams and facilitate the knowledge gaining processes in the organization. In order to make their digital marketing agile, they should give more attention to understanding of customer values and it will be better to design agility processes in line with their customers' possible future tendencies. By assessing the duration of data processing and considering timeliness of the information, they can extract the improvable points and use them to promote agility. By expanding the agility strategy of digital marketing based on the bank's understanding of customer needs, they should attempt to use social media, especially in the virtual space, and in this regard, increase the effectiveness by taking initiatives and creating innovative processes in important decision-makings. Considering the importance and complexity of agility in digital marketing, delegation of authority is suggested as a crucial factor in this area. It is recommended that integrated decisions and activities are taken in line with giving attention to innovative activities in R&D by establishing transformation units in the digital marketing sector. To facilitate coordination processes, managers should familiarize their staffs with functional and creative teamwork by holding classes and training

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workshops. Top managers should consider collaboration with startups, business partners, outsourcing partners, research partners, and in-house teams as priorities for themselves and the bank's strategic programs, and facilitate and accelerate the bank's digital agility paths by the employees' open communication and participation.

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