

Development of New Services in Financial Entities in Northern Peru

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Abstract — The following article presents an analysis carried out on financial entities in which we investigate the degree of participation of a client before, during, and after, the release of a new service. This corresponds to the concerns of many companies, in knowing how important it is to consider the client as another member of the organization, and exercise this in the practice of developing new services (DNS). The results allow companies to have a design of a new service standard model, especially to those companies devoted to the provision of intangible assets or services. In particular, financial companies should follow this so that the proposed service becomes successful, and be especially able to respond with a high degree of quality, for which the client is looking. Finally, it will talk in detail about each one of the steps that comprise the model to follow, emphasizing the activities that a financial entity should not stop, in order to have a satisfied client and a great advantage, with regards to the competition.

Index Terms — Development of New Services, financial system, service innovation, Peru.

I. INTRODUCTION

THE intense competition, technological changes and growing economy have made the Development of New Services (DNS) the key to success for many companies. Therefore, these see the need for innovating constantly to keep up with the pace of change.

The critical role of innovation has been recognized in the physical assets. However, the development of new services does not get so much attention from company managers focused on the services. [1]

Services provide aid, usability, experience, information or other intellectual content but most of the value is intangible, instead of residing in any physical product (“Department of Industry, 1999). The DNS involves dealing more closely with the client, in a complete chain that is involved from planning up to the delivery of the service. The final service value is perceived by the client.

Manuscript received March 11, 2015; revised March 30, 2015.

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II. METHODOLOGY

A. Literature review

Service innovation

To innovate in services is to create or modify a service and introduce it into the market. Also, it consists of the conversion of ideas into products, processes or services. These ideas can be technological, commercial and organizational, involving new or improved processes, which involve new ways of organization and management of the company or new behaviors in the market.

Development of new services (DNS)

Due to new tendencies in the market, such as the increase in client expectation, advances in technology and, due to the internet, new ways of growing competence in the market have increased. [2] [3]. This constitutes the source of the high failure rate for new services, caused by the lack of an efficient development process.

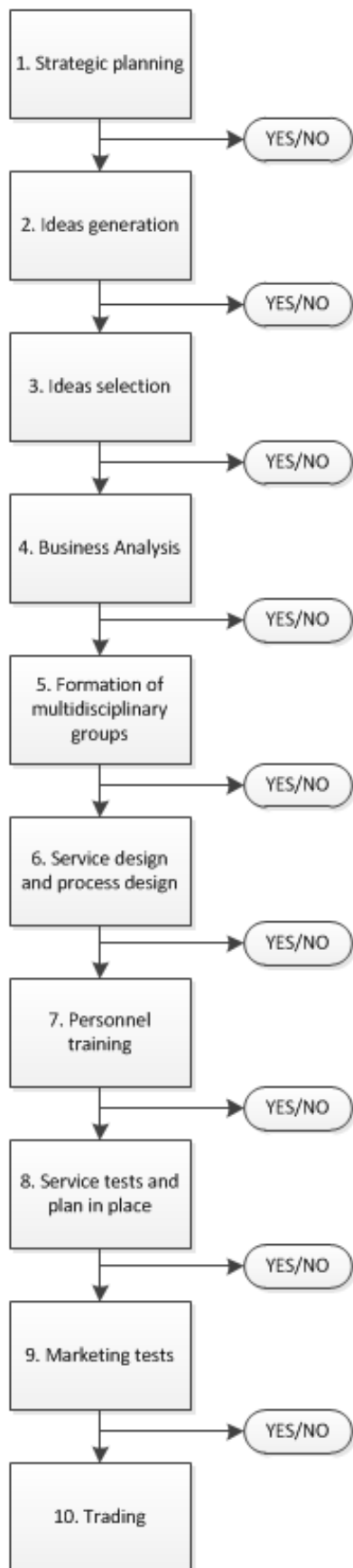
The DNS assigns tasks and provides objectives to service companies and their managers. These objectives involve deciding how they need to be organized for the development of a new service and how to develop it, so that it corresponds to the client’s need.

DNS process models

Currently, in order to create new services with a higher innovation rate, companies should first reach a higher understanding of the level of importance of the formalization of the DNS process. Among the study models are the Sequential Development Model, also known as “Model Stage gate” or Stage gate model; the cyclical model of DNS process, a model based on organizational factors; a client oriented model and an experience development model.

Of all the models mentioned, the model on which this research is focused is the one oriented to clients. This model was proposed by Alam and Perry and is particularly useful in the financial services sector but can be utilized in other sectors, by performing some changes, as shown in figure 1.

Linear model of the development process



Parallel model of the development process

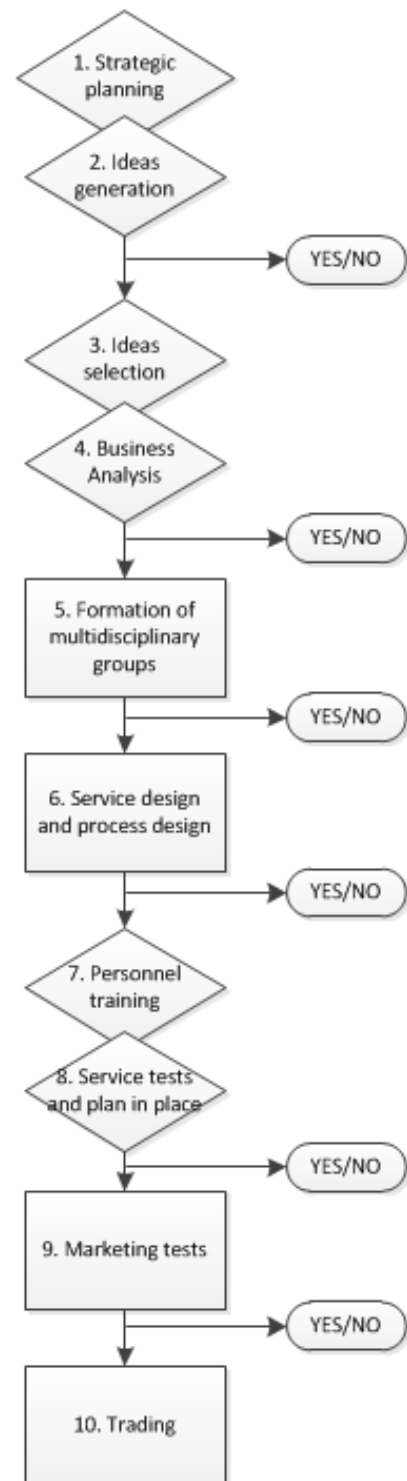


Fig. 1. Two DNS models
 Source: Alam & Perry

This model is the result of empiric research on the companies that have announced the way in which the DNS process has been carried out. According to research, it has been stated that there are two variants of this model; the presence of phases that happen in parallel or in sequence, with this based upon the dimensions of the company. Managers should establish a linear system, containing a formal process to carry out development activities from the generation of ideas up to commercialization. In particular, three pairs of phases can be carried out simultaneously: strategic planning and generation of the idea; idea selection and business analysis, and personnel training and testing the service for the purpose of obtaining greater flexibility.

Another point to highlight is the role clients have throughout the process. It has already been said that in previous research, services tend to be involved more often and with greater intensity with the client [4], so we can say that orientation to the client must have a fundamental role in the DNS process.

Phases in this model are:

Strategic planning: defined as the process by which members who guide an organization can establish the objectives of the new service, their vision and predict the future, as well as develop procedures and operations needed to achieve that future.

Generation of ideas; referred to as the set of ideas for service that could arise in an organization. Due to the ease of copying in some service industries, competitors have been identified as a very important source of ideas for new services, rather than the clients [5][6]. For example, [7] found that approximately 80% of the banks concurred that their competitors are the main source of ideas for new products. As a result, there is frequently a focalization on “me too” products of a reactive and defensive nature.

Selection of ideas; this phase consists of choosing the idea that fits more with the objective of the company, following different criteria. It is developed in consensus and is done with a group of people to respect their freedom of opinion.

Business analysis; this includes business analysis, for the purpose of measuring the feasibility of a service. This phase is related to the financial and economical part of the business.

Formation of a multidisciplinary group; every organization, when developing services, assigns to a group of people the task of carrying out the development of the new service. These people are generally professional developers of the service and come from different departments.

Design of the service and of the process system; a draft of the features, rules and regulations of the service is completed, which would be released later.

Service tests and plan in place; in this phase, the service is tested for the first time. This test helps to determine if the service will result in failure or success.

Marketing-testing; this constitutes a phase prior to the release and helps in measuring a client’s satisfaction with the new service, as conducted by surveys, focus groups, etc.

Commercialization; refers to advertising as a release strategy, carried out by posters and banners. Anyway, everything as needed to make the service known.

B. Information gathering

Financial Market

The financial system is comprised of a set of banking and financial institutions, with other companies and institutions of public and private law, duly authorized by the Superintendence of Banking, Insurance and AFP, operating in financial intermediation (habitual activity developed by companies and institutions authorized to capture public funds and allocating them in the form of loans and investments).

The financial system is classified as:

The financial banking system, constituting the set of banking institutions of the country. There is the “Banco Central de Reserva del Perú (BCRP)” (Central Reserve Bank of Peru), “Banco de la Nación” (Nation Bank) and commercial banking (BCP Banco de Crédito del Perú, BBVA Banco Continental, etc.).

The non-banking financial system, constituting financial entities, municipal credit and savings banks (oriented preferably to small and micro companies), development agencies for small and micro businesses (Edpyme), municipal savings of popular credit and rural savings (they prefer to grant financing to entrepreneurs of small and micro companies).

Specialized companies are financial institutions that operate as transferring agents and record operations or transactions of commercial and financial scope. Within this category are financial leasing companies, “factoring” businesses, surety and guarantee companies and trust service companies.

In Peru, in recent years, financial companies maintained an aggressive strategy aimed at retail banking. In this way, a considerable increase in different credits was observed; more than 10% in consumer credit, an increase of 22.7% in mortgage loans, whilst loans to micro companies increased by 32%. These increases came about by the continuous expansion of private consumption, improvement in the payment ability of the population and greater competence in the system, which derived lower active rates.

When analyzing the situation of the financial system in recent years, the growing dynamism of non-banking financial institutions is observed, which would indicate that

clients now have more alternatives and, therefore, there is more competence in the sector. Then, however, economic, administrative and logistic limitations of savings: Edpymes have been growing steadily in the financial market, achieving a significant presence in some segments, especially in the provinces, and in activities which mostly do not interest the great commercial banking of such as agriculture.

Innovation processes

In order to analyze the development approach of services in the financial market, interviews of the directors and managers of different companies of the sector were carried out. Entities that provided information were BCP Banco de Crédito del Perú, Caja Municipal de Sullana, BBVA Banco Continental, Banco del Trabajo and Scotiabank.

In Table I - Innovation processes made in the financial entities are shown.

C. Information processing

According to the interviews undertaken, processing of the information was completed, comparing innovation processes with the development model of new services, as proposed by Alam and Perry.

From the responses obtained (Table II), it can be stated that financial entities put into practice different phases in the development of its services, as shown in the summary table. We see that phase idea generation and trading are carried out in all organizations (total columns of the table). These two phases are located within the most important ones, since both have a score of ten. This event is attributed to the fact that generation of an idea is the starting point of a project, and trading is the last phase that constitutes the finishing line of the project.

Also, strategic planning, personnel training, training of multidisciplinary groups, service design and system of the process are considered important. In contrast, pilot tests and marketing tests are activities considered as less important because financial entities tend to ignore these phases for the purpose of accelerating the overall process of service development. Many managers say that, due to reasons of urgency, pilot tests and marketing plan are omitted, and they jump directly to the launch of the service. Also, we can conclude that most of the financial entities show a reactive attitude, because they respond to the service and market changes but only when they are under pressure by the means. Even their services are an imitation of those provided by other financial entities, instead of themselves being innovators. So, they simplify the execution of market studies, and they release the service without developing a structure of formal methodology. This shows that the phase of idea selection is little practiced in financial entities and this is influenced from the beginning, depending on whether the idea generated has been the result of the means or from a formal search in the financial organization.

Due to all the above, we can say that the problem of financial entities is in design deficiency, because of low customer involvement. Mostly, the financial entities just reply what the competence does.

III. RESULTS

A. Proposed Model

After all the analysis, it is considered vital to measure the quality of the service provided for the client as an essential element in the development of a new service. Also, we consider the need for client participation. That is why, in the figure 2, we propose a development model of new services for the Peruvian financial market that involves client participation in the different phases of a DNS process.

DNS phases

A) Set goals

We need to set the need for planning, defining the strategic scenario for innovation, the objectives of the activity of new services and the program to achieve those results. The different options of commercial strategies can translate to the development of new service plans. In this phase, the objectives of the new service need to be established and analyzed to see if they align with ones from the financial entity. Then, we need to define the path of the innovation process, in terms of the client's objective, and the

task that the financial entity must perform to achieve those objectives. We need to define the activities to achieve the objectives of the service. For example, among the objectives of the BCP agent are banking areas, where there is no BCP presence to relieve the overcrowding of offices, the growth of its attention network, etc. All these objectives are aligned with one of the paramount BCP objectives, which is to offer simplicity and serve the client.

B) Building ideas

Ideas for new services can be generated in different ways. These can arise within and outside financial entities and may be the result of formal or informal search procedures. Success in companies lies in establishing systems and procedures to stimulate the generation of long-term ideas. Since new service ideas may arise anywhere, employees have been considered for a long time as a significant source. This is due to the physical and psychological proximity of employees with the clients. It is also due to the fact that employees can gather client's concerns and relay them to the company to provide alternative solutions against any inconvenience. For example, at BCP, some ideas arise from their workers since the entity has a suggestions' program addressed to them, from whom ideas go through an evaluation process, and the best ones are rewarded and recognized by the financial institution.

TABLE I - INNOVATION PROCESSES MADE IN THE FINANCIAL ENTITIES

Financial Entity	Innovation Process	Description
BCP	BCP agent	It is understood as banking agents, according to SBS regulations (Superintendence of Banking, Insurance and AFP), operators of constituted services by a natural or legal person that operate in their own establishments or at third parties, different from the financial system in respect of which there are contractual agreements to provide by these service operators and under the responsibility of the company of the financial system, operations and services authorized that this one determines.
	Zero account and free account	These are savings accounts addressed to people, whose difference is according to client's preference with regards to the number of operations that is wished to perform either by teller or cashier. The zero account has a minimum savings account, but the free account does not have. Therefore, the free account has more advantages with regards to the number of free operations, without fees.
	Salary account	The salary account is a savings account in which payments derived from the client's wages are recorded. The paramount objective of this service is the banking, which means to utilize intensively the financial system to ease transactions made between economical agents. <ul style="list-style-type: none"> • Banking makes possible the monetization of the economy, and it is a necessary condition to get out from poverty. • Greater banking is the result of greater stability of financial systems and trust in them.
BBVA	Blue joven card	Blue joven is a BBVA program, in accordance with the interests and needs of youths between 15-25 years old, by which products and financial services are accessed based on music, movie theater, informatics, travels offers, etc. Provides a wide credit limit for a car, department, entrance to nightclubs, etc.
Caja Municipal Sullana	Secured credit	Also known as pledge loan. This is a quick financial service targeted to cover immediate cash needs, characterized by its small amounts granted to numerous clients located at the caja Municipal de Sullana, with the possibility of quick attention.
	Farm credit	Service aimed at farming producers to finance productive economical activities. This service is classified according to its purpose and terms of: <ul style="list-style-type: none"> • Support, to finance productive activities, whose reimbursement is short term. • Funding and trading, to finance acquiring fixed asset goods and with medium-term reimbursement. Their financial technology allows them to assess on the ground the sectors that gather the best farming conditions (soil, water and drainage), lower flooding risk, crop yields, levels of technology used, among other aspects.
	Caja Max	A correspondent teller is a place of attention authorized by the SBS, located in a commercial establishment different from the Financial System, with which the CMAC-Sullana keeps a contractual agreement, and through them to make operations and authorized services.
	Compu plan	The Compu plan credit is aimed at the Small and Medium Enterprise (SME), professionals and students from all the country who want to get computers. In order to access this plan, a down payment is not required, and the credit is on national currency.
Banco del Trabajo	85 retired credit	It is a credit offered to people over 85 years old, and to a maximum period of 12 months.
Scotiabank	Unica card	This card is aimed at the consumer sector, projected to segments that have a lot of demand. The card is linked to different establishments. Payments are made in networks of agencies of Scotiabank and at Scotiabank express tellers, located in the establishments of the partners of the unica program. It has a Payment Protection insurance that covers up to 100 percent of the debt in case the owner dies.

Source: Made from interviews

TABLE II

SUMMARY TABLE OF INFORMATION ANALYSIS OF SERVICE DEVELOPMENT FROM FINANCIAL ENTITIES INTERVIEWED

Entities	BCP			BBVA	CMAC Sullana				Banco del Trabajo	Scotiabank	Total
	Agent	Zero and free account	Salary account	Blue joven card	Secured credit	Farm credit	Caja máx.	Compu plan	85 retired credit	Unica card	
Phases											
a) Strategic Planning	X	X	X	X	X	X	X	X	X	X	10
b) Ideas Generation	X	X	X	X	X	X	X	X	X	X	10
c) Ideas Selection		X							X		2
d) Business Analysis	X	X	X	X	X	X	X	X	X	X	10
e) Formation of multidisciplinary groups	X	X	X	X	X	X	X	X	X	X	10
f) Service design and process design	X	X	X	X	X	X	X	X	X	X	10
g) Personnel training	X	X	X	X	X	X	X	X	X	X	10
h) Service tests and plan in place	X										1
i) Marketing tests											0
j) Trading	X	X	X	X	X	X	X	X	X	X	10
Total	8	8	8	7	7	7	7	7	8	7	

Source. Self made

The financial entity must perform a profound analysis of what benefit their service is to the client, and focus on finding a proposal of differentiated value from the competitor. Each new service is the result of a new idea, and the more numerous the generated ideas, the more probabilities there are for selecting the best one.

To come up with ideas, it is necessary to consider an important factor: creativity. Entities must discover their problems and find solutions. To achieve this, they must have an attitude of innovation, to overcome resistance to not changing when things are going well, ignoring that at some point they may deteriorate.

C) Selection of ideas

The objective of selecting new ideas means assigning resources among DNS projects that have more probability of helping the financial entity and meeting their objectives. This process can be a single or a series of activities of multiple phases.

The selection criteria must be focused on factors such as new service advantage and superiority, economic advantages for the final user and the market growth that is being targeted. These factors derive from previous studies,

where successful innovations place special emphasis on the importance of spreading the advantages that the new service offers to the market. It is important to highlight that the selection must be a continuous process during all the development of services and not only a discrete decision in a key point of the process. For this reason, it is considered that the phases of selection and evaluation must be carried out simultaneously. The selection phase may become an action plan to solve specific problems in the development of a new service.

For a correct selection of ideas, a classification of different proposals by order of categories must be performed, choosing the most attractive possible set within the company's resources. To not fail, two types of error must be avoided: omission; disregarding an idea that may be useful and commission; developing and marketing an idea that is not worth it.

The client should suggest by sketches and attributes; showing his/her reactions such as interests, preferences and the intention of purchasing. Anyhow, support managers from Peruvian financial entities have to make the decisions.

D) Feasibility study

This phase is related to the analyzing ability of their available resources, because when it comes to compromising a certain number of initiatives, it is not convenient to include more than you can. It is necessary to measure the ability of the resources.

The first thing that must be performed is the definition and analysis of specifications, because they are necessary to satisfy the client's needs.

The requirements' analysis involves the activities that participate in the information exam that have arisen about the commercial need and the scope of a new or modified business solution. Information needs are broken down until the specifications of the requirements are precise, without ambiguities and complete.

Specifications are the representation of the needs by means of diagrams and structured text documents that are created, relating to different requirements of components, offering in that way a repository of the needs. The analysis of the needs is an important part of the business solution that is part of the lifecycle of the process made by business analysts, together with experts in the subject.

To complete the feasibility study, it is necessary for financial entities to know with profound clarity their own competence and business environment. It is vital that they acquire information on their clients. For this, they must collect data and utilize tools and techniques for the analysis of their data. Then they must make a final analysis, to be able to guide their analysis process, including the definition of problems. Financial entities must perform a realistic evaluation of their strengths, weaknesses, feasibility and their business value.

E) Definition of roles

After having evaluated the impact of each initiative and the resources that would be required, the following questions should be proposed: what people would be involved and what would be their role? When are they scheduled to start and end?

The next step is to define the specific functions, both for the financial entity team and a group of clients. The designation of each of them has a slightly different purpose. Personnel roles from the financial entity are defined so that the client understands the series of skills and activities that each team member must have. The roles of the client are defined to inform the client on the commitment of the project led by the ability and experience levels necessary for the DNS to have success. These teams should be comprised of people with different knowledge and functional job skills, all aimed at a common objective. You may include employees from all levels of an organization; members can also come from outside an organization (providers, key clients or consultants).

You should opt for multidisciplinary as a criterion for forming work teams. For example at BCP, for the development of a service, people intervene from different areas: TI, marketing, business, etc.

F) Profiling the service (Service Drafting)

Financial entities should have prototypes of parallel programs so that, if a possible technical solution has proven to be less than appropriate, another can be taken into account. To outline a service, it is required for methods and tools to control new elements of this process, such as time and the interaction of actors of the service. We propose three main directions:

- Identification of stakeholders involved in the definition of the service, using analytical instruments.
- Definition of potential service scenarios, verification of use cases, sequence of actions and the role of stakeholders, for the purpose of defining requirements for the service, the logic and their organizational structure.
- Representation of the service, using techniques that illustrate all the components of the service, including physical elements, interactions, logical links and time sequences.

Also, techniques of representation must be used, critical in the conception of services, due to the need for communicating the inner mechanisms of services to the stakeholders as end users, which is supposed to not be familiar with any technical language or representation technique. It is recommended to use the technique of "storyboards" (pictures shown in sequence for the purpose of serving as a guide to understand a story, pre-visualize an animation or continue the structure of a movie before it is made or filmed), for the purpose of illustrating the interaction at the office of the financial entity. Companies oriented towards innovation have to develop a cutting edge relationship with clients. The specialized group of financial entities should include the client in the service sketch using as criteria the originality and value that represents the client. In summary, the client's role in service innovation should be to contribute with knowledge, experience and a willingness to learn.

G) Instruct Work Personnel

Personnel training that interacts with the client is a very important phase because it would influence the image the client gets from the financial entity. In order for this phase to be carried out successfully, financial entities should designate a sample of clients, so they participate in the DNS project. Their experience in the activities that would be part of the new service may determine the type of training required. Formal training, if necessary, should be planned as part of the scheduling of the innovation process.

It is necessary that this training is provided by the right people, at the right time, at the correct level of detail to take full advantage of the client's productivity in the process. The client may act as a judge observing and participating in drills of service delivery process and finally suggest improvements and design changes. The positive aspect of customer intervention is that he/she is going to interact with the personnel in charge of providing the service.



Fig. 2. Proposed Model
Source. Self made

H) Test the service

Before launching the service, the financial entity should conduct the whole process of launching; from why to launch it, who would benefit and what the novelty is for the market. In this phase of testing, the first time it is tested, the service is in small but well-selected environments. With that information, we would pretend the representation of the consumers' reactions. The entity may design an online survey and place it in a protected website with passwords, and the client may log in at their convenience, evaluate the service and send comments, so the client would participate in the simulation of processes of service delivery to suggest improvements.

It is important to consider the following questions: how many cities or areas should be considered in the test? What cities will be taken into account? What duration should the test have? What will be done with the information gathered?

I) Marketing testing

It is vital to perform tests of an attractive service for the financial market before spending money to launch a service and an advertising campaign that may result in a total failure. Through market testing, you can analyze whether the clients would really accept this new service. Marketing tests should be conducted to offer an overall testing before launching a new service in a financial entity. These tests provide information to improve the performance of the entity, thus being able to avoid regrets and unnecessary expense. Recent technological advances allow lab simulation of market testing that may reduce marketing expenses. Even researchers can use mathematical models of market simulation.

It is essential to involve the client in these tests, allowing the client to formulate comments on the marketing plan with detailed comments about their satisfaction. You should be able to debate with clients, even take into account their points of view in order that it may suggest desirable improvements.

J) Marketing

This strategy represents a set of regulations to take into account how to make a company grow. The key is to know how, where and when to present and offer the service. Marketing is a very important aspect, but without a plan it would result in being flavorless and unappealing to the public, which would mean an additional expense to the company. These techniques are focused on the communication of new benefits of the service, and to help clients in using the service efficiently. Among these techniques are press coverage, face to face demonstrations and efficient communication after the provision of the service. To get into the market, you need to put into practice different marketing techniques. For example, mass advertising, or distribution and "branding" techniques (consisting of being based on the power of the brand as a differentiator element). Once the market has settled and clients know the service well, the marketing focus changes; then financial entities should try to know the tastes of their

clients to adapt services to their needs and diversify production.

Financial entities should consider the following questions:

- Who is my target public?
- What features has the segment at which I am aiming?
- What means is the one that consumes the most (newsletter, brochure, and flyer)?
- In which phase am I (launch, promotion, maintenance)?
- How long will my campaign last?
- What sales objectives do I have?
- How many clients do I want?
- Then the most important - how many clients will I get from my actions?

The best service has the best promotion, as if it was about a commandment; name a service with the father's last name, write a generic slogan, flood the public road with flyers and paint signs with the signature of the service representing secondary activities. As Philip Kotler said, "Nobody can offer or sell something that nobody is going to buy".

Financial entities should develop strategic activities of marketing and objectives with the whole participation of the client. Marketing has become a powerful weapon and occupies a very important place in all financial entities. Currently, the banking category has replaced the conservative messages for a most innovative instrument: creativity.

K) Review of service

Financial entities should develop tracking systems to survey if the service meets the marketing expectations and, therefore, can gather information on the possible modifications of the service. It is necessary to get the client's opinion instantly. Generally, it is the unhappy client who has a stronger voice. Clients that are more satisfied, either moderate or totally, are often a mystery. The solution is online trading, by surveys and accessible questionnaires that prove client satisfaction and that request contact information. The analysis of these results would allow for knowing the preferred point of view from the clients, diagnose any problem and thereby performance of the financial entity.

You could also propose suggestion programs, to gather client's perceptions on their services, and offer incentives, so that the client is motivated to be a jury of the same services.

L) Implementing continuous process of portfolio management of DNS clients

The institutions should implement a continuous process of portfolio management of DNS projects. The institution should designate a team in charge of establishing processes for reviewing and continuous updating of their DNS projects' portfolio, which should incorporate the national management of portfolio initiatives with the following measures:

- Add the initiatives' review portfolio in the agenda of monthly staff meetings.
- Schedule a half-day meeting every six months to make an exhaustive study of the portfolio.
- Set a process for new initiatives.

[8] Matthing, J., Sandén, B., & Edvardsson, B. (2004). *New service development: learning from and with customers*. International Journal of Service Industry Management, 15(5), 479-498.

IV. CONCLUSIONS

Financial institutions do not have a formal model in the development of their financial services. They only tend to imitate services of the competent. A formal model, like the one proposed in this article, would allow for the making of a more structured and organized process for the development of new services.

A service apparently so simple is a highly complex process that involves many operations, experiences, results and perceptions from the clients. Companies that move too fast usually experience problems, such as a poor concept of the service, a process of random design, inadequate testing and very little planning for an effective launch in the market.

Financial institutions should recognize that they owe their clients; that they are the most valuable assets of their company; that they survive only when there are clients; they grow whilst they keep a portfolio and can gather new clients. Therefore, your institution must be structured and managed, based upon them. Moreover, it is essential to adopt a proactive strategy, non-reactive, anticipating to market movements, looking always to be pioneers. It would be more practical for them to work under a theory of scenarios; not looking only for what they want to see, but anticipating for themselves the scenarios that may occur. This goes hand in hand with having qualified and trained people that listen to their clients and involving them in the development of their processes, as explained in the proposed methodology.

The proposed methodology emphasizes that financial entities should have a development process of new client-oriented services. This allows for superior innovation and greater success. The philosophy of the institution should be listening to the client, but moreover, having a client-centered culture, which should be centered on three pillars; treating your customers well, keeping promises and being accessible.

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