

Customer value proposition, corporate transformation and growth in Caribbean financial firms

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Purpose

The purpose of this paper is to advance a model for identifying the superior customer value proposition that evolves through a process of corporate transformation while simultaneously seeking to align this value proposition with regional expansion and growth of Caribbean financial firms.

Design/methodology/approach

The study utilizes a cross-sectional design. Telephone surveys were used to collect data from 80 financial firms and 243 customers across ten Caribbean countries. Structural equations modeling was employed for data analysis.

Findings

The main findings are that corporate transformation of financial firms was a significant driver of customer orientation, consumer confidence, quality, flexibility, branding, and firm capability while lower prices (such as interest rates, fees, and charges), consumer confidence, and branding were the key drivers of regional expansion and growth.

Practical implications

The study identified six value-added dimensions along with price as the superior customer value proposition of financial firms. These dimensions should be incorporated in the business model for transformation and growth of these firms.

Originality/value

The study extended the literature through development of a customer value proposition model that was primarily built on Levitt's (1965) product life cycle conceptualization and augmented by Porter's generic strategies.

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