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**BUILDING BRAND TRUST WITH ONLINE MARKETING:
A CASE STUDY OF TRANSFERWISE**

Bachelor's thesis

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I declare that I have compiled the paper independently and all works, important standpoints and data by other authors have been properly referenced and the same paper has not been previously been presented for grading.

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ABSTRACT

This thesis investigates online marketing methods and strategies to build brand trust for a leading financial technology company such as TransferWise. The empirical research includes qualitative semi-structured interviews with seven TransferWise employees who work in marketing positions or positions related to marketing or trust-building. They were asked questions related to definition of brand trust, online marketing strategies, channels and specific online content regarding the building of brand trust. The collected data was coded into 5 themes: transparency and honesty as core values; social media and paid social; brand trust, creative team and customer stories; word of mouth and referrals. The main outcome of this thesis is that the most effective online marketing practice to build trust among TransferWise's target market is word of mouth online marketing and the most useful type of content to achieve brand trust is customer stories.

Keywords: fintech, brand trust, transparency, online marketing, social media marketing, word of mouth

INTRODUCTION

There has always been the need for better money management, mainly to keep the money safe, but now according to EY's Global Consumer Banking Survey (2016) only 48 percent of customers have a complete trust in their banks. Therefore, customers have begun to investigate other options, for instance financial technology companies or fintechs. They began to emerge as a byproduct of the 2008 financial crisis; banks and financial institutions were in the spotlight and fintechs offered services banks have always had, but in a more innovative way (Kuznetov 2017). TransferWise was one of them, founded in 2011 on the basis that people should not be overcharged for simple transfers and conversions and then charged again through hidden fees. Since then, they have grown to net worth over 1 billion USD and profitable after 6 years (Williams-Grut 2017).

Even with their success, as a financial institution they deal with customers' money and have to face the problem associated with brand trust. "Banking is fundamentally an industry of trust. Without a foundation of reliability, financial institutions will see their account holders flee to competitors" (Javelin 2017). As fintechs provide a novel service, they must utilize strong online marketing strategies to gain new users and build trust to their brand. Therefore, this thesis focuses on how TransferWise uses online marketing strategies to build brand trust. The thesis continues to study the problems that were pointed out in the research paper "Building Brand Trust with Social Media Content: A Case Study of TransferWise" (Maxwell 2018), in which the Facebook posts and followers' comments were analyzed to determine how the company builds brand trust with content.

Lauren and Vauclin (2014, 4) claim that due to the fragmented nature on the fintech industry, which deals with people's money, the firms that provide digital finance services must create a trustworthy brand. This thesis will give new insight about what the successful online marketing strategies and practices are to build customers' trust towards emerging fintech companies. This would be useful for practitioners who want to implement more efficient strategies on how to build their brand's trust, not only in a financial sector but in other fields as well. As TransferWise is a

relatively new company, there are still many employees who have been working there from its inception. This can provide information on not only about what are the current online marketing strategies, but also on how TransferWise has developed their brand trust building methods on its way to become a 1.1-billion-dollar company within 6 years.

Thus, the aim of the thesis is to determine, which online marketing strategies TransferWise uses to successfully build brand trust, and to indicate the importance of trust-building methods in fintech industry. Thus, one objective is to explore how TransferWise's employees perceive brand trust and trust-building process and whether they apply it in their work on daily basis. Another objective is to reveal the most effective online marketing mechanisms used within the company with concentration on the specific angles and content, also targeting techniques and how TransferWise gets the attention of potential customers and makes them come back. Two research questions have derived from these objectives:

RQ1: How are the TransferWise's employees involved in the trust-building process?

RQ2: What are the online marketing strategies TransferWise uses to build brand trust?

The thesis is compiled of two major chapters. In the theoretical part, the emergence and essence of financial technology companies, the elements of brand trust, and online marketing strategies relevant to this thesis are described. In the empirical research chapter, first the background of TransferWise, the methodology, sampling, and analysis are outlined. Second, the results are introduced using five themes, which derived from the analysis. These categories are: transparency and honesty as core values, social media and paid social, brand trust, creative team and customer stories, and word of mouth and referrals. Then, the results are discussed in terms of how they relate to the theories provided in the first chapter.

1. THEORETICAL FRAMEWORK: BRAND TRUST BUILDING OF FINTECHS THROUGH ONLINE MARKETING

In this chapter, the key terms regarding financial technology, brand trust, and online marketing are described to lay the conceptual foundation for this study. The theoretical framework aims to offer insight about how the concept of brand trust is connected to the field of financial technology and also how online marketing strategies support the trust-building between a fintech company and its customers. The first section introduces literature that explains the notions of financial technology, the fintech revolution and the digital finance services on the example of peer-to-peer payment platforms. The second part describes how concepts of brand trust and trust-building correlate to the priorities of a fintech company. The third part defines trust building with online marketing strategies.

1.1. Fintech revolution

In recent years, financial technology has become known as an associate to the smartphone or the Internet, but this sector has been actually around since the 1950s when innovations such as credit cards were utilized (Desai 2015). According to Browne (2017), financial technologies include innovations associated with financial services, such as payment apps. The term “fintech” has been used as a general term for all “innovative financial solutions enabled by IT,” which is used in the main context with start-up companies that aim to improve those services (Puschmann 2017, 70). “FinTech refers to innovators and disruptors in the financial sector that make use of the availability of ubiquitous communication, specifically via the Internet and automated information processing” (Gomber *et al.* 2017, 540). Banks were believed to own constant power over the field of finance and banking (Kuznetov 2017), but with recent changes and the influence of digitalization, the

financial services are going online and “financial technologies” or “fintechs” describe services that have become automated and more convenient version of the old way (Puschmann 2017, 69).

According to Desai (2015), fintech services can be considered from two perspectives: consumer-facing and institutional. She states that the fintech services, such as payment apps, robo-advisors, equity crowdfunding platforms, are gaining more ground among customers and are becoming a serious competition to banking services. These changes and an easier access to bigger selection of services also modify the system of individual banks. Already in 2014, \$12 billion of investment was put into fintech all over the world, up from \$4 billion the year before, according to research conducted by CB Insights for Accenture (Mackenzie 2015, 50). Based on VentureScanner’s (2017) statistics, in the fourth quarter of 2017, fintech companies collectively received \$80 billion in funding.

Gomber *et al.* (2018, 223-224) state that the fintech revolution can be explained with three aspects of innovation: first, with the large amounts of venture capital funding available for technology innovation for financial services; second, with new technologies and services that differ from what the industry has offered before; third, with transforming the current business model by making customers access the services anywhere and outside normal banking hours, by taking into consideration personalization, and by transforming business processes. The ways how fintech revolution and digitalization have transformed financial services is explored in further in the next chapter.

1.1.2. Digital finance

According to Puschmann (2017, 69), the processes of digitalization have greatly influenced the financial services sector and new types of business models have emerged (e.g. crowdfunding or peer-to-peer insurance platforms). Gomber *et al.* (2017, 539) explain that the term “digital finance” refers to the digitalization of the financial industry from a broader perspective and is also often described as “fintech solutions”. Ozili (2017, 2) states that from a professional point of view “digital finance is financial services delivered through mobile phones, personal computers, the internet or cards linked to a reliable digital payment system”. This means that the main elements of the financial services’ processes include “high volumes and significant customer heterogeneity, repeated services interactions, and use of technology in the service encounter” (Gomber *et al.* 2018, 229).

To this study, P2P or peer-to-peer technology is the most relevant concept as it describes the nature of person-to-person money transfer services. Peer-to-peer (P2P) technology is broadly defined as a system, which allows individuals to get in direct contact with each other in some form (Encyclopedia), for instance by making a digital payment. In terms of digital finance, peer-to-peer payments, person-to-person payments, private-to-private, or P2P payments are all a type of digital payment, which allows customers to make an immediate transaction (Gomber *et al.* 2017, 548). The key characteristics of P2P payments are speed, payer control, security, and universality (Bradford and Keeton 2012, 48).

P2P payments via money transfer platform. According to Bradford and Keeton (2012), three models of peer-to-peer payments have developed: a nonbank-centric model, a bank-centric model, and a card-centric model. As this study focuses on fintech companies that offer peer-to-peer payments, the nonbank-centric model describes their money transfer process most accurately. Bradford and Keeton (2012, 54) explain that this model's peer-to-peer payment methods usually obligate the customer to create an account with the intermediary platform before making the payment.

This concept can also be implemented in the case of cross-border payment and money transfer platforms, such as TransferWise. This fintech company's innovations are based on a peer-to-peer system, meaning that when a customer sends money from one currency to another, the system automatically finds a match at the current mid-market exchange rate (TransferWise 2015). OFX, another currency exchange and money transfer platform, offers the following definition for their service: "A peer-to-peer money transfer uses a website or app to transfer funds from one person to another over the internet or mobile networks. For international payments, peer-to-peer will match buyers and sellers of different currencies to deliver a competitive exchange rate".

1.2. Brand and trust

According to Maurya and Mishra (2013, 122), "Brands are a direct consequence of the strategy of market segmentation and product differentiation." They add that branding does not only convey the name of a company and their services or products that have an organization's logo printed on them (*Ibid.*). "A brand can be defined as a set of tangible and intangible attributes designed to

create awareness and identity, and to build the reputation of a product, service, person, place, or organization” (Sammut-Bonnici 2015, 1). Holt (2003, 1) also argues that branding does not equal advertising and offers alternative perspectives:

- 1) Branding is a strategic position and not a series of tasks;
- 2) Branding has a substantial role in establishing customer value and not just images;
- 3) Branding is central in developing and upholding competitive advantage;
- 4) Brands can be described as cultures are part of the society as common stories;
- 5) Efficient brand strategies have to take into consideration elements of brand value;
- 6) Brand strategies must be designed for the marketing activities.

Thus, the comprehensive viewpoint of branding suggests that a longstanding brand strategy includes a broad set of activities from product innovation to marketing communications (Sammut-Bonnici 2015, 1). According to Kabaday and Koçak Alan (2012, 80), a typical strategy to enhance a brand is the development of brand trust between organization and customer, as “brand trust provides a superior lens through, which to examine and assess consumers’ behavioral responses”.

1.2.1. Brand trust

Brand trust can be defined “as the willingness of the average consumer to rely on the ability of the brand to perform its stated function” (Chaudhuri and Holbrook 2001, 82). According to Delgado-Ballester *et al.* (2003, 37), brand trust is “the confident expectations of the brand’s reliability and intentions in situations entailing risk to the consumer”. Furthermore, to put complete trust in the brand signifies that “there is a high probability or expectancy that the brand will result in positive outcomes for the consumer” (Delgado-Ballester and Munuera-Alemán 2005, 186). Thus, brand trust can be viewed as a well-planned and thoroughly calculated process (Chaudhuri and Holbrook 2001, 82).

According to Delgado-Ballester *et al.* (2003), brand trust has two important elements, reliability and intentions, that help to validate whether a brand can be regarded as trustworthy. The first dimension, reliability, implicates whether the brand can keep promises and satisfy customers’ needs, and the second dimension, intentions, takes into consideration the consumers’ well-being when something would happen with the use of product or service (Delgado-Ballester and Munuera-Alemán 2005, 186). Beccera and Badrinarayanan’s (2013, 378) research demonstrates that brand trust also influences “purchase intentions and positive brand referral intentions”,

meaning that customers who have an emotional attachment to a brand are more inclined to buy the services or products of the brand they trust and also to give positive referrals.

1.2.2. Brand as a value system

Holt (2003, 5) introduces the concept of relationship value and argues that the concept of brand also implies that the company's product can be trusted in a long run and it will adjust itself according to potential customers' needs. He states that especially in the case of B2B products and services, "relationship value accumulates as particular stories, images, and associations that circulate around the product become conventional, taken for granted" (*Ibid.*) Furthermore, people put more trust in a brand if they understand its hedonic and functional values (Laroche *et al.* 2012, 1759).

According to Laroche *et al.* (2012, 1759), one of the means to increase trust using value creation methods is the control over information circulation, for example on social media. "In fact, value creation practices affect brand trust through three mechanisms, enhanced by capabilities of social media, and brand trust increases brand loyalty. Thus, brand trust would have a mediating role." (Laroche *et al.* 2012, 1759) In addition, Urde (2003, 1018) explains that values can be considered from three perspectives: 1) organizational values, 2) values that outline the brand (core values), and 3) added values, created via customers' experience with the brand. The author explains that three of these dimensions are closely connected to each other (Figure 2) and emphasizes that core values have an important role in brand building (*Ibid.*, 1019-1020).



Figure 2. Interaction between value and identity at three levels

Source: Urde 1997

A core value can be defined as “a principle that guides an organization’s internal conduct as well as its relationship with the external world” (Business Dictionary 2018). According to Barchiesi and La Bella (2014, 161), core values have a crucial role in “strategic direction, mission determination, and visioning,” and “should be the principles and criteria at the basis of individual and group behavior”. Manohar and Pandit (2013, 667) also claim that core values show what the organization believes in, and when the organization is committed to their values, the employees intertwine them into their everyday life. The research of Manohar and Pandit (2013, 679) reveals that organizations, in which core values are practiced on all levels, have developed a culture that is open and transparent.

Transparency. With the emergence of social media, the concept of transparency has become even more crucial as word of mouth spreads faster and reaches a wider audience; thus it is important to engage with your customers in an honest manner (Holtz *et al.* 2008) According to Brogan and Smith (2010, 10-11), the world is in the age of transparency where the information spreads faster and is more available, which also means that companies cannot “hide behind a veneer of a shiny branding campaign”. In addition, the concept of transparency is not an element of the corporate image because it conveys organizations’ core identity, expressed with core values that are communicated to stakeholders (Barchiesi and La Bella 2014, 160). Holtz *et al.* (2008, 13) state that scholars divide transparency into two categories: financial transparency, meaning that organization is obliged to provide financial data, and governance transparency, which discloses the rules and processes on how a firm operates.

1.2.3. Trust-building in fintech companies

According to Brogan and Smith (2010, 8), the economic crisis in 2008-2009 undermined people’s trust in the financial system, and they argue that reaching out to customers and doing business online has many obstacles because it is an environment where trust was not originally established. The results of the World Fintech Report 2017 indicate that consumers still trust banks more than fintechs: 36 percent fully trust bank and 23.6 percent fully trust fintechs. This shows that even with the success of TransferWise, which is now transferring 1 billion GBP a month around the globe, trust still has to be built in the industry (Joseph-Grant 2017). The biggest challenge is to get users to trust the new financial platform and clarify the terms on privacy, security, charges and rates (Matias 2017).

Nevertheless, the recent rise of fintech companies inspires traditional financial services to go more digital (Laurent and Vauclin 2014, 4), and with the advancements in technology, even the traditional banking sector is forced to rethink the way business is conducted (Sayar and Wolfe 122, 2007). Historically, tracking transactions and monitoring credit has been stressful, mainly due to delays, and customers had to rely on their bank to receive information about possible fraud (Gomber *et al.* 2018, 231). Financial technology, on the other hand, allows customers to monitor the transaction information in real-time, which helps to build transparency.

Lauren and Vauclin (2014, 4) state that since the field of fintech is fragmented and handles people's money, the companies in this sector must develop a brand that is trustworthy. When people are aware how the fintech company operates, then this aids to create a relationship based on trust, which can also be used to gain more customers (*Ibid.*). According to Harrington (2017), fintech startups increase trust and loyalty between the customer and company first and foremost through customer experience, and there are three ways to do it: 1) boosting credibility, 2) attracting new clients, 3) keeping customer experience up-to-date. These activities can be supported with online marketing strategies discussed in the next chapter.

1.3. Online marketing strategies in fintech industry

“Online marketing is a set of powerful tools and methodologies used for promoting products and services through the internet” (Techopedia 2018). Online marketing, also known as digital marketing is defined as the process of using online channels, such as email, social media, display advertising, and more, to inform potential customers about organization's brand, services, or products (Optimizely 2018). According to Crelin (2013), two widely used digital marketing forms are “social-media marketing, in which companies connect with customers using social-networking sites such as Facebook and Twitter, and viral marketing, in which companies create content, designed to spread quickly throughout the Internet”.

1.3.1. Social media marketing

With the growth of social media marketing tools, companies have altered the way they interact with their customers and introduce their brand, as consumers are no longer passive recipients (Parsons and Lepkowska-White 2018, 81). According to Naylor *et al.* (2012, 105), “social media

can make the identity of a brand's supporters transparent to prospective consumers in ways that have no offline analog," meaning that when potential customers look at a brand's page, they will see other people who follow the brand. In addition to being more visible, social media allows the brand to become more interactive and engage with the customers online, which also helps firms to enhance their operations (Parsons and Lepkowska-White 2018, 82).

One channel that continues to grow and give more possibilities to businesses is Facebook, and more brands are creating business pages on that social network to advance their interaction with their customers (Coles 2014, 30). However, according to Hodis *et al.* (2015, 1257), Facebook as a social media network is very different from other platforms as it requires to approach brand-consumer dynamic and marketing activities differently. Jahn and Kunz (2012) demonstrate that an increased engagement with the business page on Facebook produces more brand loyalty, which in turn affects brand commitment, word of mouth and purchasing decisions. Thus, brands should make strategic decisions on how to increase activity on their business page and incorporate Facebook on daily basis. Parsons and Lepkowska-White (2018, 84) suggest that managers should guarantee that employees use various social media platforms to engage with customers and that they have guidelines to create posts.

Furthermore, Facebook is preferred by marketers because it provides them information to target potential customers based on their demographics, preferences and online behavior. Kumar *et al.* (2017, 391) argue that today online social networks are not only used for personal, but also for profit-making purposes, and they have become an essential platform for ads. Techopedia (2018) defines the term "ad targeting" as follows: "Ad targeting is an advertisement technique where advertisements are placed in specific areas of the screen to increase visibility and "clickability" or to give tailor-made ads based on the user's past behaviors and preferences." The term "paid social" is also used to describe sponsored content or advertising on a social media platform to increase the brand's visibility and to reach potential customers who do not yet follow the brand (Palley 2017).

In addition, Kumar *et al.* (2017, 391) argue that due to the expansion of targeted ads in online marketing, users have grown immune to them, and it is not the best way to increase brand trust among customers. Therefore, word of mouth marketing (WOMM) has the capability to get information about a brand from a trusted source (*Ibid.*). Kotler (2016, 4n) adds that as customers are becoming less trusting of traditional advertising, they turn to their friends and family to ask about brands.

1.3.2. Word of mouth marketing

According to Kumar *et al.* (2017, 391), word of mouth marketing is actually more effective and for a lower price than advertising but is not yet a widely utilized strategy. Kozinets *et al.* (2010, 71) define word of mouth marketing (WOMM) as “the intentional influencing of consumer-to-consumer communications by professional marketing techniques”. An effective way to do word of mouth marketing is to find a group of people who can use their influential position on a social platform to recommend a brand or product (Kumar *et al.* 2017, 391).

For example, social media can be a tool for word of mouth marketing and in that case the term “electronic word of mouth” (eWOM) is used. According to Mutinga *et al.* (2011, 14), “‘electronic word of mouth’ (eWOM) is associated with online consumer-to-consumer interactions about brands, and the term ‘user-generated content’ (UGC) is used for the content produced and uploaded by consumers rather than companies”. Weiss (2014, 16) states that as traditional marketing is becoming less trustworthy, consumers ask more recommendations either from their friends and family or even other people on the Internet; this means that WOM marketing is flourishing on the World Wide Web and media.

Kozinets *et al.* (2010) propose four elements on how word of mouth marketing takes place in online communities:

- 1) People with an authoritative position use a narrative or share personal stories;
- 2) WOMM takes place in a forum dedicated to a specific topic;
- 3) WOMM is affected for instance by the size, demographics, interests, social class of the target group;
- 4) The creation of messages and content can be affected by the characteristics of product or service, the brand, and WOMM campaign itself.

Therefore, since the age of Internet has given users the opportunity to interact with the companies and other customers and find out truth about the brands, “the transparency brought by the internet has indeed given birth to the idea of content marketing” (Kotler 2016, 4n).

1.3.3. Content marketing

Kotler (2016, 4n) defines content marketing as “a marketing approach that involves creating, curating, distributing, and amplifying content that is interesting, relevant, and useful to a clearly defined audience group in order to create conversations about the content”. Godey *et al.* (2016, 5834) state that brands not only have to create unique content, but also take into consideration their users’ profile, interact actively with the consumers and provide help in practical questions. In addition, good content marketing gives customers access to high-quality original content that convey the purpose and mission of brands through compelling stories (Kotler 2016, 4n).

Ramos (2013, 22) adds that content marketing uses matter, such as text, image, audio, and video on an online platform, which allows creating ads and provides tools for tracking and data analytics. For instance, the previous research on TransferWise’s content on Facebook page demonstrates that the most used content refers to the negative sides of bank charges and hidden fees and helps to raise awareness among the target market (Maxwell 2018).

2. THE CASE STUDY: TRANSFERWISE'S BRAND TRUST BUILDING PRACTICES USING ONLINE MARKETING

TransferWise is as a peer-to-peer transferring service as an intermediary platform between desired sending and receiving locations. It was founded in 2011 by two Estonians, Taavet Hinrikus and Kristo Käärman, to solve a problem of sending money from the UK to Estonia without being ripped off by hidden transfer fees from their bank. From a small apartment in Tallinn, Estonia it has grown to a fintech company with 1000 employees in nine offices on three continents (TransferWise, 2018). This growth has made TransferWise to become worth over 1 billion dollars with revenue of 8 million GBP a month (Ainger, 2017).

Thus, the aim of this research is to determine how a financial technology company such as TransferWise markets itself online to achieve brand trust by relying on the perceptions of TransferWise's employees. One of the aims of empirical research is to identify how respondents perceive brand trust and to pinpoint the practices of online marketing to build brand trust. The research also explores how trust-building practices are utilized on TransferWise's marketing positions or on positions that assist or follow the principles of enhancing brand trust through online marketing. Therefore, the empirical research aims to get answers to these questions:

RQ1: How are the TransferWise's employees involved in the trust-building process?

RQ2: What are the online marketing strategies TransferWise uses to build brand trust?

2.1. Methods and sampling

To answer the research questions, qualitative approach was used in this case study. Qualitative research allows for "an unstructured, exploratory research methodology based on small samples intended to provide insight and understanding of the problem setting" (Malhotra 2007, 42). Eriksson and Kovalainen (2012, 93) state that "case study research in business and management

examines issues that are related to the industrial and economic spheres of life”. Thus, the focus is on human interaction, events, and organizational processes, illustrated with real-life examples, and with the collection of empirical data the aim is “to produce new knowledge concerning either the case itself or theoretical constructs” (*Ibid.*).

The data was collected by conducting semi-structured interviews with seven employees of TransferWise. They were contacted during the last weeks of March 2018 based on their position in the company. These positions were selected because of their connection to marketing and the promotion of brand trust online. The informants were from the following fields: marketing, social media, creative, public relations and customer support. Interviews were carried out from 23 March to 11 April 2018, and 20 guiding questions about brand trust and its utilization in online marketing strategies, channels, and content were asked (Appendix 1). The length of the interviews ranged between 19 to 45 minutes, so the average interview was about 29 minutes.

The semi-structured interviews started with explaining the purpose of the study and the anonymity of the answers to build a connection with the interviewee. According to Olsen (2012, 36), the semi-structured interview approach allows the researcher to concentrate on the organizational processes and the perceptions of each interviewee. Ayres (2008, 810) defines semi-structured interviews as “a qualitative data collection strategy in which the researcher asks informants a series of predetermined but open-ended questions.” Next, some warm up questions were asked to establish a connection between the interviewer and interviewee. The following set of questions explored their perceptions of brand trust and how they relate to this topic in TransferWise’s daily working environment. Last, more specific questions about online marketing strategies in association to brand trust building were asked.

2.2. Analysis of data

The recordings of interviews were transcribed during the period of 27 March to 16 April and provided basis for the thematic analysis. According to Ayres (2008, 867), “Thematic analysis is a data reduction and analysis strategy by which qualitative data are segmented, categorized, summarized, and reconstructed in a way that captures the important concepts within the data set.” This means that thematic analysis is first and foremost a descriptive method that helps to find patterns within the collected qualitative data (*Ibid.*).

To reach the results, transcriptions were thoroughly analyzed by highlighting the main ideas, keywords and views of the interviewees, which can be defined as codes. According to Braun and Clarke (2008), the thematic analysis is carried out by utilizing six phases, which are: getting familiar with the data, creating initial codes, looking for themes among codes, going over the themes, naming and describing the themes, and then providing the final version. As an outcome of the analysis, this research provides five themes that illustrate how online marketing and brand trust are related to each other in TransferWise.

2.3. Perceptions of TransferWise's trust-building mechanisms online

The results of the qualitative research were divided into five themes. They were determined based on the main topics of brand, trust-building, and online marketing discussed by the interviewees. The themes are: transparency and honesty as core values; social media and paid social; brand trust, creative team and customer stories; word of mouth and referrals (Table 1.). The results are illustrated by examples provided by the informants.

Table 1. Themes and codes illustrating TransferWise’s trust-building strategies online

Themes	Codes
Transparency and honesty as core values	<ul style="list-style-type: none"> • Core values • Expectations of customers • Company culture • Followed by all employees • Integral part of hiring process • Transparency in communication • Customer support
Social media and paid social	<ul style="list-style-type: none"> • Targeted ads • Facebook • Social media marketing • Social media content • Appealing to customers’ needs • Data-driven tasks
Brand trust	<ul style="list-style-type: none"> • Being who you say you are • Founding stories • Quality product • Customer relationship • Quality content • Brand recognition • Reputation
Creative team and customer stories	<ul style="list-style-type: none"> • Customer stories • Visual content • Informative content • Advertisement • Raise awareness • Influencers
Word of mouth and referrals	<ul style="list-style-type: none"> • Invitation program • Trust more if their friends trust it • Word of mouth

Source: Author’s results based on collected data

This first theme focuses on the discussions and mentions on how TransferWise promotes transparency and honesty in its marketing and brand to portray trust to customers and target audience as well as the role of employees in it. The second theme describes the practices on social media and gives more insight about paid social (targeted ads). Third theme consists of the views interviewees had regarding brand trust, and also what kind of impact the experience with the product has on brand trust. The fourth theme is named “Creative team and customer stories” because mainly the department within TransferWise who’s responsible for creating commercials and using customer stories in videos was discussed. The fifth theme includes the impact of word

of mouth marketing and referral program towards TransferWise's organic growth, which in return also build trust among customers.

2.3.1. Transparency and honesty as core values

Throughout the interviews, the respondents shared their opinions about what kind of brand TransferWise has created. All respondents mentioned and discussed that the TransferWise's core values are transparency and honesty. Furthermore, the interview questions aimed to reveal whether these values were intertwined with the day-to-day activities of all TransferWise employees and how they accomplish their job while following these values. As well as to see how the informants interpreted transparency, trust and honesty in TransferWise.

All respondents agreed that honesty and transparency are integral part of the TransferWise mission, which is seen in all positions in TransferWise. Employees have belief in these values and state they are not only core values for branding, but also for the way they interact with their fellow coworkers to accomplish their job and help TransferWise provide services that customers can trust.

R2: "...the adjectives we would use to describe TransferWise would be, there are four, brave, honest, inclusive and futuristic. /.../ We are honest because we always present information and we pride ourselves in being open in communication with customers."

R4: "... it's very heavily Western with transparency and being truthful, being honest with our customers, being open with our customers ... a lot of it is based on transparency, so a lot of what I am working on or some of the stuff we are working on is guides, e.g. 'how much your bank costs when you do this'."

R7: "...a lot of our campaigns are about transparency and how it's a big issue in the international money transfer market in general, so if we highlight that we are transparent, and the other companies aren't, then if you flip that around that is building trust as well."

Respondents also found that the valuable means of channeling information to the customers are via customer support itself, especially when the system is having technical difficulties. Customer support is seen as a better way of communication with the customers to answer their questions. Two interviewees expressed that especially the transparency in communication via customer support channels, such as phones, emails, live chat and social media, builds trust. This trust is created by being honest with the customer about the situation, in this case the interviewee referred to a time when TransferWise's website was down. The respondent also stated that this is their

means of direct communication with customers, although there is an option to release a press release of the situation. Overall, online and offline customer support is an asset in direct communication with concerned customers.

R1: “So being super transparent again, when the message isn’t working properly, I think the website is down currently, so trying to be super responsive and clear on what the problem is and not trying to hide it away. That will build trust but also build realistic expectations for the customer and what they can expect to get from our service.”

R5: “... us being able to reply or help customers via different channels, whatever they prefer, phones or emails or live chat or social media.”

Additionally, four respondents agreed and stated that transparency is integral in the everyday operations of the company. In the hiring process, it is crucial that the new hires have the same values as TransferWise, and in some cases, TransferWise has made a hiring decision based on the values of the individual over work experience. The respondents stated that TransferWise values the personality and morals of their current and potential employees. It is important that they are not only fit for the position, but that they are team-players who believe in the goals of TransferWise and what they stand for. During the hiring process, the on-boarding of the new employees is a practice that further teaches the newly-hired what the TransferWise’s core values are and what they can expect when being part of TransferWise. Four out of seven respondents also agreed when asked if trust is intertwined in all positions and employees in TransferWise.

R1: “I think the way TransferWise hires is kind of reflective of this principle. /.../ It is a better indicator to hire someone if you believe the values that the person coming into TransferWise are similar of TransferWise itself.”

R2: “I believe that the accountability everyone at TransferWise faces helps to self-police that ... I know that if I do something that is off brand ... the head of marketing marching will march over to my desk asking, ‘Why did you do this?’ So I think it’s everyone’s responsibility.”

R5: “I think it’s is rooted from on-boarding, whenever we on-board people, it’s already about trust ... customers are the most important people to the company, without them we don’t have anything.”

2.3.2. Social media and paid social

Most informants said that through paid social and social media TransferWise can reach audiences and target markets easier than through other channels. Respondents stated that social media allows the marketing team and paid social teams to be precise in whom see their posts and how much they

see them. This grants the team to make specific ads or posts for a particular audience in an attempt to have TransferWise appeal to their particular needs. While the majority of respondents agreed paid social on social media is the main strategy to share any online marketing message, one respondent believed that public relations is actually a more significant channel to release a message and portray trust when asked about the main channel TransferWise uses to portray trust. The interviewee believed that other methods, such as social media, are used for all range of messages and PR is used prominently for building and solidifying trust with the public.

R1: “Facebook is the easiest and largest way to target people with specific needs. It’s a great resource ... we can target different people with different needs and target the message around those needs.”

R2: “We predominantly use social media at TransferWise ... on various channels, Facebook, Instagram, and YouTube.”

R3: “I think PR is the main thing [to build trust]. ... paid social and affiliates do anything.”

With the ability to target specific customer base or potential customers, TransferWise can test an ad to see what kind of response it creates to grow trust with them. This allows TransferWise to enhance the brand awareness in the target market and to help potential customers to overcome trust hurdle that prevented them from using the service. To ensure targeted ads give the result that the marketing team desires, they will test them by targeting it to their already existing customers. When asked what has changed in online marketing since they joined, two respondents stated that the amount of data and analytics their team received was significantly lower than it is now. One informant added that TransferWise is not only capable of tracking ads better but is also more effective in surveying existing and potential customers, which helps to find pain points and what can be done to build trust.

This information provides significant insight about how their target audience views their content and this valuable information helps them formulate the next piece of content. One interviewee even made a comment that for their position is characterized as very data-driven and that their friends in similar positions in other companies do not have to be so analytical when creating sharable content.

R1: “First, we didn’t have as much data from channels like Facebook, so it was hard to measure anything, and nothing was tangible. Now we can accurately measure the performance of those ads, which we couldn’t before. This means we are trying new things and new messaging [tool], which we didn’t have when I joined.”

R2: “We have access to a lot of data and we use it a lot. ... I have friends in creative jobs and they are always amazed how analytical we must be.”

R6: “On Facebook we use things like articles that are about us. We put those in front of the people who might have seen our ads but are not quite convinced yet that we are someone to trust or to use. /.../ For example, when we have a new ad we want to put out, we first run it to people who are already TransferWise’s customers to reinforce their view of TransferWise.”

2.3.3. Brand trust

As a financial institution, trust is a significant aspect that a company needs to address to survive. Therefore, respondents were asked what brand trust meant to them. Three interviewees had similar responses: brand trust is awareness that the brand/company will do what it says with its service or product and resolve any issue that occurs. These respondents put emphasis on the responsibility a company has to its customers if the company wishes to maintain reputation or brand image. They described brand trust as a relationship that must be maintained by the company. The difference is in how the company responds to the issues that can determine if customers would continue using that company. One response was about brand recognition on a conscious/unconscious level, which correlates to brand trust. This brought to attention how a customer is willing to trust a brand without using the service or having little experience with it.

Another respondent went into the specifics of their position and highlighted the quality of the content. For this informant, the visual aspects of a company’s products or services were important, meaning that the website must be with high quality and visually appealing and also have substance and useful information.

R1: “... brand trust is in two parts, conscious and unconscious. Maybe you’ve seen the brand before and you know what that brand does, and therefore you trust the brand that you are familiar with. There is the conscious side where you have trust in the product and you know what the service does, and it works well.”

R2: “Brand trust is more about being who you say you are. So, customers are willing to accept a failure in the product.”

R5: “Brand trust is ... if I’m a customer of this company, and if once or even twice doesn’t go exactly how it’ has been in the past, ... then if I do trust that company, then I won’t quit using them right away... but if I don’t trust the company, the customer will say right away ‘okay, I’m out. I’ll choose another one.’”

R4: “Brand trust is both, image and substance, and I want both. If it is substance with bad image – I’m too shallow, if it is image without substance – I get frustrated.”

R7: “If you buy a product or service, you have no worries ... Is my money going to be taken or is my card info stolen? – This doesn’t even cross your mind. Or if I buy an item of clothing, does it shrink after two washes? ... If something does happen, you want to know that they are going to deal with it properly. Things can inevitably go wrong, but you want to know that the company cares about what has happened to you and fixes it.”

When it came to building brand trust, respondents agreed that a significant way to increase brand trust was through content such as customer stories. Respondents also said they saw positive results from the stories of why and how TransferWise was founded. These stories showed in the data received by the respondents that customers and the target audiences could relate to either the customer’s stories on a personal level or believed in what TransferWise set out to do when it was founded. This positive data reassured the respondents that this was a successful content to market TransferWise and build a connection with their potential customers.

R1: “Creating ads about how TransferWise works, who are the founders, what is TransferWise’s story. Those are historically successful messages that customers responded to well, and we can measure that.”

R3: “People’s trust depends on whether a brand is featured on BBC or not ... people trust BBC and there is a level of due diligence that goes through ... before talking positively about their product. And what they [the viewer] are doing is putting trust into that journalist and BBC.”

R6: “...recently we had a blog piece for TransferWise, which was about what TransferWise is about and how it started. It illustrated what the problem was and Kristo and Taavet took their idea and it flourished into a brand that people could use. And as a team ... we saw that the ad was working well, and potential customers were relating to this piece, so we decided to get highest reach possible.”

A common thought among a few of the respondents was that when more effort is put into the product or service itself, users would be impressed enough to return and use the service again or even recommend it to a friend. From the beginning, having a quality product has been an effective means to build brand recognition. Therefore, when asked how much emphasis TransferWise puts on being trustworthy or what has been done for this, one interviewee responded that TransferWise has never marketed trust.

R3: "...I think the reason we took off and grew fast was because we didn't try to get people to trust us. It's actually very hard to get someone who never used us before to click on an ad, go to the website and send 10,000 pounds."

The respondent continued that the quality of the product and the experience with it have driven the growth. This means that rather than investing a lot of money into getting customers to trust TransferWise, they instead focused on improving the product and aimed at getting customer to recommend the service to their friends.

2.3.4. Creative team and customer stories

According to the respondents, "Creative" is a department at TransferWise whose responsibilities are to generate and create visual content, such as videos, commercials and animations, of which some of them include customers stories. These are used via various channels and mainly through social media. Creative team creates content that is inviting and aimed at connecting with the target audience on an emotional level to influence their decision to use TransferWise without using direct marketing such as call-to-action marketing.

R1: "We are using creative [content], which is less ... to the point and has less call-to-action. What we use ... this is how TransferWise has helped the customer. The ad doesn't even have to include what TransferWise is, it's more about the customers and that's the focus of the ad."

R2: "...in the creative team, we create the advertisements, so then the marketing team used distributes them using different channels. /.../ We predominantly use social media at TransferWise... Facebook, Instagram, YouTube."

When asked what kind of content was used to build brand trust, all respondents said customer stories were most effective. The respondents said that customer stories have had the largest positive impact or response, and it is now used as a preferred way to create more brand awareness and increase the growth of users. Emphasis was also put on the fact that TransferWise uses their actual customers. One respondent stated that TransferWise travels to where their customers are to create the content rather than hire local actors. This method is used to bring more attention to the personalities who use their services and what the services are being used for.

R1: "We started exploring the idea of using more stories ... using customers' stories ... and how TransferWise helped them flip their life."

R2: "...the bulk of our content is customer-driven ... testimonials or interviews with customers ... without shouting that we are trustworthy, but by having real people and real faces, we found that this is very effective."

R5: "We always use our own customers. We go, for example, to Ireland or France. We contact our customers over there and then we interview them on the streets."

R7: "When we share customer stories, I think we have really made a difference to instill trust in people."

The respondents added that content from the creative team does not consist of only customer stories, but also instructional videos and informative content to let customers know how to use the product or what might be a current situation in the financial world. This helps to increase awareness among target audience and build trust in TransferWise. In addition, educating the consumer by bringing the attention to issues TransferWise wishes to solve in the banking industry is used to build a connection with the viewer or target audience. The unfairness that the banks are creating and TransferWise knowing this and wanting to change it is considered as an effective method of growth.

R1: "...would be probably creative strategy, content and messaging that kind of deals with the concerns that customers have...so raising awareness around the problems TransferWise is solving."

R2: "One thing that TransferWise has ... we are in the same fight as our customers. ... There were two guys who found this problem and wanted to share their solution and I think customers understand that we have the same passion as them. TransferWise is all in against the banks, we are in the same boat. ... Have a mission that fosters trust – 'these guys are looking out for me against the banks'."

Furthermore, two respondents said that not only the services and product of TransferWise need to be high quality, but also the user interface and content must match in substance. This means that the production quality of a video ad reassures the target market that the company is not a scam if they invest into high quality and visually appealing advertisements.

R2: "Using a certain way or budget and that can prove your trust and it's not a scam if they have a tv advert running nationwide."

R4: "...one of the things I want to do is make sure the content that we create is better than the stuff that is out there already."

When asked why in some cases TransferWise has targeted specific banks in various stunts or content, one respondent stated that it is partially a marketing tactic and partially to build trust in TransferWise by showing how untrustworthy specific banks or other money transferring services are. According to that interviewee, they are very bold in marketing and they are not afraid to challenge banks by using their names. In TransferWise, they are very fast and aggressive to call another company out, for instance saying, “Stop getting ripped off by PayPal”. According to that respondent, just claiming that TransferWise is trustworthy is not very effective.

R2: “It’s not going to have that cut through... if you degrade the trust in the banking system, that will open people’s eyes to say ‘they [the banks] are not as trustworthy as I thought’. Then they land on the [TransferWise] website and can see how trustworthy we are on.”

Another respondent, on the other hand, stated that they could see how attacking banks or other financial services could be an untrustworthy practice. However, the intention of the content or stunt was to bring attention to the issue and attempt to go viral not to create trust.

R3: “They thought about how to do something that is a fun content and comes across as what we stand for. ... Not necessarily to drive trust and you can see some people would question it as being seen as untrustworthy.”

In addition, it was mentioned by three respondents that another subject to build trust is the mentioning of an influential person, whether that person uses the service or is associated with TransferWise. For instance, a highly successful entrepreneur, Sir Richard Branson is an investor and board member of TransferWise. He is seen as a trustworthy and influential person and mentioning his connection with TransferWise is used in marketing campaigns with the goal to build trust. Besides him other influencers are used, and one respondent also mentioned that a professional footballer from Brazil is used to build trust among Spanish and Brazilian customers, specifically expats.

R1: “... using influencers in marketing. Recently we used ... a Brazilian footballer who lives in Spain. We used him as an influencer to target Spanish expats and Brazilian expats.”

R2: “We can’t really say that we are trustworthy, but we can say that Richard Branson is trustworthy, and he has invested in us, so there is that.”

R6: “... talk about Richard Branson as an investor, all these play a role in themes of trust, to get the most out of it and make people feel safe.”

2.3.5. Word of mouth and referrals

Throughout the interviews, word of mouth and referral schemes were mentioned, which have assisted the overall growth of TransferWise users and brand awareness the most. They not only help TransferWise grow through recommendation from users' friends, but also create positive brand recognition. One respondent claimed that word of mouth and referral program are accountable for 80 percent of TransferWise's growth since founding. 50 percent of it is users recommending the service to friends or family. Three respondents found these methods towards growth in customer base and brand trust more significant than any other practice, stating that TransferWise is fully aware of the impact word of mouth has had.

R1: "We use different techniques like invite programs, that are always social proof that TransferWise has been used by other people and possibly by who you know. This builds trust."

R3: "The single biggest thing that builds trust is delivering a reliable service that meets the promise to the customers every day and then people telling other people. /.../ 80 percent of our growth is in the referral basket...so 80 percent word of mouth, of which 50 percent is pure word of mouth and 30 percent is an invite scheme and the remainder [30 percent] is Facebook affiliates and search."

R6: "The biggest thing is word of mouth and the invite program. Again, I think people will trust a company more if their friends have used it. ...I think that is the most effective and we are spending the most money on promoting that."

2.4. Discussion

The aim of this thesis was to determine, which effective online marketing strategies and methods TransferWise uses to build trust online and how do the employees perceive the trust-building practices and importance to the company. The findings gave insight about how this financial technology company perceives the role of brand trust, how employees implement these ideas in their everyday work, and what are the main online practices, strategies, and channels to build brand trust. Also, an overview of how TransferWise's employees portray brand trust and the importance of trust in their positions was given. Thus, the research was designed to answer the following research questions:

RQ1: How are the TransferWise's employees involved in the trust-building process?

RQ2: What are the online marketing strategies TransferWise uses to build brand trust?

The data was collected using semi-structured interviews with employees of TransferWise who either held positions in the marketing or assist the marketing and trust building activities at TransferWise. All interviewees were in various positions of marketing, public relations, creative and customer support. The results of the interviews were analyzed using thematic coding, which divided respondents' perspectives into five themes based on their responses: transparency and honesty as core values; social media and paid social; brand trust, creative team and customer stories; word of mouth and referrals. In these themes, the connection with brand trust and trust-building was a consistent and integral part of the responses.

The results show that most of the respondents had a similar understanding of what brand trust is, as it was mainly defined as a customer's perception of when their expectations meet with what they are offered. Delgado-Ballester and Munuera-Alemán (2005, 186) argue that when a customer uses a service, "there is a high probability or expectancy that the brand will result in positive outcomes for the consumer". The results also reveal that trust could be built in problematic situations. For example, if an issue occurred while using a product or service, the company would be responsive and ready to fix the problem. This correlates to Holt's (2003, 5) concept of relationship value, which indicated that the company can be trusted far into the future if it is willing to adapt to the customer needs.

Brogan and Smith (2010, 10-11) state that the world is in the age of transparency where information spreads faster and is more available, which also means that companies cannot just rely on their marketing strategies. The results also indicate that transparency in communication, especially in online customer support channels, helps to build trust. It could be suggested that TransferWise has intertwined the core values of transparency and trust on all levels of the company from the hiring-process to the operations. Barchiesi and La Bella (2014, 161) describe core values as the mechanisms, which not only give a direction to the organization's strategies, but are also implemented on an individual and group level. The results demonstrate that for TransferWise it is important that applicants have the same values as TransferWise. In some cases, they become an even more fundamental aspect than the skills and previous working experience. The results show that this type of mentality is heavily engrained in the company's culture, and even before the candidates are hired, they are taught in depth about TransferWise's core values during the onboarding event. Similarly, Manohar and Pandit (2013, 667) claim that an open and transparent culture is developed when an organization practices its core values on all levels.

The results reveal that the main method to build trust among new customers is word of mouth marketing. Also, Kumar *et al.* (2017) argue that word of mouth marketing is a more cost-effective way to gain new customers and to create a relationship, which is based on trust. This relates to Lauren and Vauclin's (2014, 4) argument that as fintechs handle people's money, the companies must create a brand that is seen trustworthy. Word of mouth now takes mainly place online as it is an easier and faster way to turn to a friend or someone who already uses the service or product. It could also be suggested that word of mouth not only helps to grow the customer base but increases the trust in the company as well. Harrington (2017) states that in a fintech, gaining trust and loyalty happens first and foremost via customers' experience. He also states that the three ways to do so are increasing credibility, attracting new customers, and updating the customer experience (*Ibid.*). All of these three are utilized by TransferWise. The first contact is a customer support agent either on social media, via email, or phone. Also, TransferWise uses mainly content marketing and word of mouth marketing to increase credibility and gain new customers. Godey *et al.* (2016) suggest that in creating original and appealing content, marketers have to consider their customers' interests and answer any practical questions that might arise. The results indicate that in visual and written content creation, TransferWise makes use of real customer stories and guidelines on how to use their service most conveniently.

As another mechanism, social media is used in TransferWise to gain trust and distribute a message or share a piece of content with a specific target market. Facebook is the most frequently used platform for posting and sharing. The results illustrate that the digital marketers of TransferWise appreciate that this social media network provides more control over who they specifically want to show the paid ad. Furthermore, the access to data has increased over the years, which has an impact on the way TransferWise's marketing team achieves its goals. The easier access to data allows analysis on which targeted ads have worked or not. It could be implied that because of this and the growth of TransferWise, their performance and job are becoming more and more data-driven.

The main limitation of this thesis is that it only reflects the understanding of brand trust from the TransferWise's view of point and does not include the perspectives of their stakeholders. As brand trust is a two-way process, both realities should be taken into consideration in the future. In addition, more similar fintech companies should be explored to provide comparison on how they use online marketing strategies to build brand trust.

Furthermore, the research approach is solely qualitative and only offers insight about online marketing strategies from the marketers point of view and no numerical data to support it. Thus, the main recommendation for futher studies is to collect quantitative data from both employees and the target market.

CONCLUSION

The aim of this research was to determine how TransferWise as a successful fintech company uses online marketing to build brand trust amongst their users and target market. Therefore, the main objective was to determine, which marketing strategies, type of content and practices are the most effective to build trust in TransferWise and how involved the employees are in the trust-building goals. This research has showed that the main online marketing strategies and methods to grow trust in the brand of the fintech company are paid social, word of mouth marketing, and content marketing. The thesis also illustrates that transparency, honesty and a high-quality product are the foundation for growing trust between customers, target market and TransferWise. This is supported by clarity in communication and providing the services that were promised. These core activities promote trust among the users, and therefore they would recommend the service also to other potential customers.

In addition, the thesis helped to determine how much the employees of TransferWise are aware of the trust-building activities and strategies. The findings show that the TransferWise's mission of being transparent in international money transfers is intertwined with brand trust. All respondents stated that transparency is a major aspect of the trust-building activities. This is also apparent in the internal processes of the company, such as in the hiring process during which the morals and personality of each candidate are taken into consideration, and in some cases it outweighs candidates with previous job experience in the field.

Furthermore, the most influential content to build trust is the stories of customers who have had pleasant experiences with the product. These stories prove that TransferWise offers a high-quality product, which in return helps to build brand trust. Another type of important content is created by customers spontaneously through referrals. The thesis shows that the word of mouth marketing activities help to increase the growth of customer base together with brand trust the most. Thus, it can be suggested that TransferWise focuses on providing services that follow its mission and this in return helps to grow the customer base who are satisfied with the service and who are also

willing to participate in the online marketing activities to spread the word. All these strategies together are helping to build brand trust.

This thesis concludes that before a fintech company creates online marketing strategies to build trust and customer base, the company must be able to provide consistent services that they have promised. Furthermore, the communication with their target market must be based on honesty and transparency, core values that have to be integral to employees' daily tasks. This in return will increase the integrity and reputation of the brand, and even creates a situation where the customers' feedback and experience become a way to market the company and prove the trustworthiness of the brand to other potential customers.

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APPENDIX

Appendix 1. Interview questions

Warm-up questions

1. How long have you been working at TransferWise?
2. How closely is your position related to the marketing tasks/responsibilities?
3. Are you familiar with the TransferWise's marketing strategy?
4. Which marketing activities are you involved in?

Employee's awareness of trust building

5. In your opinion, what kind of brand has TransferWise created?
6. What are the core values of TransferWise?
7. What do you think how much emphasis TransferWise puts on being trustworthy? What has or is being done for that?
8. How does TransferWise build relationships with their customers, so that they trust their money with TransferWise? Please bring examples of different activities.
9. What is your opinion of TransferWise's brand trust building? (whether it has intertwined with everyone's tasks, whether it is communicated among employees etc)
10. How do you see your role in building a brand that is seen as trustworthy?
11. What are your everyday tasks that are related with building a brand trust among TransferWise's target groups?
12. How would you explain the term "brand trust"? What does it mean to you?

The online marketing strategies TransferWise uses to build brand trust

13. How would you describe TransferWise's marketing as a whole? (What are the key elements/activities?)
14. What are the main channels TransferWise uses to portray trust online?
15. Are you aware whether TransferWise has a separate online marketing strategy?

16. If yes, what are the goals of TransferWise online marketing strategy? If no, how is the online marketing coordinated?
17. How does TransferWise achieve brand trust with online marketing activities?
18. Is there specific type of content that TransferWise uses to build trust online?
19. How has the online marketing strategy (especially involving trust building) of TransferWise changed since you joined the company?
20. Anything else you would like to add?