

eISSN: 2981-1554

Original Article (Qualitative)

Presenting a Qualitative Model of New Banking Service Innovation Based on Customer Knowledge Management

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Receive:

26 January 2026

Revise:

06 April 2026

Accept:

21 April 2026

Abstract

The purpose of this study was to develop a qualitative model of innovation in modern banking services based on customer knowledge management. The research was applicable-developmental in purpose, and qualitative in method, employing thematic analysis due to its exploratory nature. To gather and select relevant scientific literature, the Scopus, Web of Science, and Google Scholar databases were used. In the first stage, an extensive search was conducted across these databases, yielding 198 articles. After carefully reviewing the titles, abstracts, and keywords; 32 eligible articles were selected for coding and qualitative analysis. Data analysis was carried out by MAXQDA software through coding processes and theme extraction. The findings of the thematic analysis revealed that the qualitative model of innovation in modern banking services based on customer knowledge management is structured around five key elements: intelligent technological infrastructures and capabilities, customer knowledge management processes, innovation in the design and delivery of banking services, value co-creation and knowledge-driven customer interactions, and environmental dynamics and institutional requirements for banking innovation. Together, these elements form a coherent framework for developing innovative banking services and can serve as a practical foundation for banking managers and decision-makers seeking to enhance customer experience, strengthen competitive advantage, and achieve sustainable innovation.

Keywords:

Innovation,
Modern Banking,
Modern Banking
Services,
Customer
Knowledge
Management,
Banking
Innovation,
Customer
Experience

Please cite this article as (APA): Daneshfar, N, Rouholamini, M, Kiapour, A and masoumi, S. (2026). Presenting a Qualitative Model of New Banking Service Innovation Based on Customer Knowledge Management. *Journal of New Approaches in Management and Marketing*, 5(1), 156-183.



<https://doi.org/10.22034/jnamm.2026.578785.1261>



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Publisher: Research Center of Resource Management Studies and Knowledge-Based Business

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Extended Abstract

Introduction

In recent years, technological advancements and increasing competition in the banking industry have driven financial institutions toward leveraging both explicit and tacit customer knowledge to create added value and deliver differentiated services (Ahinful et al., 2024). Customer knowledge management; with its focus on collecting, analyzing, and utilizing customer data and experiences, provides the foundation for developing innovative services that can effectively meet the growing demands of the market (Tseng et al., 2021). The rise in customer expectations and the growing complexity of their needs have compelled banks to move beyond traditional service delivery (Aspiranti et al., 2023). Under such conditions, customer-knowledge-based innovation can serve as an effective tool for predicting behavioral patterns, uncovering hidden needs, and identifying individual customer preferences. This approach not only enhances banks' competitive capabilities but also enables the development of highly customized, value-added services (Diener & Spacek, 2021). Applying customer knowledge management is especially crucial for banks seeking to strengthen long-term relationships with their clients (Ahmadi & Safari, 2022). It contributes to increased loyalty, satisfaction, and a deeper understanding of customer needs. Being able to design new services based on customer data analysis, the banks can achieve sustainable competitive advantage in the digital banking landscape (Al-Dmour et al., 2020).

When banking services are designed based on accurate customer insights, the user experience becomes smoother, faster, and more efficient. This enhances customer satisfaction and ultimately strengthens public trust in the banking system. With the growing complexity of the competitive environment, service innovation in banking has reached a level at which success is unlikely without a deep understanding of customer needs, preferences, and expectations (Yasmeen et al., 2019). Digital banking services, mobile banking, artificial intelligence, and big-data analytics are among the areas whose development has been significantly shaped by knowledge gained through customer interactions (Stefanelli & Manta, 2022). In the Iranian banking system, competitive pressures, technological changes, and rising customer expectations have motivated banks to move toward designing innovative services (Hasanvand et al., 2022). However, challenges persist regarding the accurate identification of customer needs, analysis of customer knowledge, and translation of this knowledge into effective innovation (Grassi et al., 2022). Therefore, based on the above discussions, the main research question is as follows: What is the qualitative model of customer-knowledge-based innovation in modern banking services?

Theoretical Framework

Concept and Nature of Service Innovation

As one of the key components in enhancing organizational competitive advantage, service innovation refers to the processes of creating, developing, or improving services that can provide greater value to customers. Unlike product innovation—which primarily focuses on tangible features—service innovation emphasizes the intangible aspects of services and the quality of interactions between the organization and its customers (Yang et al., 2024). Service innovation involves developing solutions that enhance the customer experience, address customer needs more accurately, and increase the efficiency of service delivery processes (Nguyen & Harrison, 2018).

Customer Knowledge Management

As one of the most important strategic approaches in modern organizations, customer knowledge management focuses on collecting, organizing, analyzing, and utilizing customer-related knowledge to create added value and enhance the organization's competitive capability. This concept goes beyond mere data collection and involves a deep understanding of customers' needs, preferences, behaviors, and experiences (Bratianu et al., 2022).

Jafari Dehkordi et al. (2026) examined the identification of customer-knowledge-management factors with a digital-marketing approach in the banking system and proposed a model using thematic analysis. The findings indicated that customer knowledge management with a digital-marketing perspective in banking must include elements such as customer knowledge, knowledge-management capabilities, the implementation of digital banking marketing, and digital innovation training and development. Ultimately, these results were categorized into 12 basic themes, 4 organizing themes, and one overarching theme. It can be concluded that customer knowledge management in the banking system is a vital process that, through digital marketing methods, offers effective communication and superior value to customers. This approach not only improves the customer experience but also enhances bank–customer relationships and improves business performance. Through this approach, banks can achieve sustainable and competitive growth in the digital era.

Moeini et al. (2025) investigated the impact of modern banking services on customer attraction and the improvement of banking system efficiency in Maskan Bank branches in Abhar. The results showed that modern banking services increased customer satisfaction in these branches, but did not lead to improved operational efficiency (reduced staff time and costs).

Research Methodology

Based on its purpose, this study is applicable–developmental; in terms of execution method, it is qualitative using thematic analysis approach; and is exploratory in nature. To collect and select relevant scientific literature, the databases *Scopus*, *Web of Science*, and *Google Scholar* were utilized. In the first stage, an extensive search was conducted across these databases, resulting in the identification of 198 articles. After careful examination of the titles, abstracts, and keywords; 32 articles were deemed eligible for coding and qualitative analysis.

Research Findings

The data analysis process was conducted using MAXQDA software through stages of coding and theme extraction. The results of the thematic analysis revealed that the qualitative model of customer-knowledge-based innovation in modern banking services is built upon five key elements. These elements include intelligent technological infrastructures and capabilities, customer knowledge management processes, innovation in the design and delivery of banking services, value co-creation and knowledge-driven customer interactions, and environmental dynamics and institutional requirements for banking innovation. Together, these elements interact to form a cohesive framework for developing innovative banking services and can serve as a practical foundation for banking managers and decision-makers to enhance customer experience, strengthen competitive advantage, and achieve sustainable innovation.

Conclusion

The present study was conducted with the aim of proposing a qualitative model of customer-knowledge-based innovation in modern banking services. These results are consistent with the findings of Wang and Xu (2018), Salunke et al. (2019), Manohar et al.

(2019), Zahrawi et al. (2025), Abrar et al. (2022), Bhat and Gupta (2024), and Al-Dmour et al. (2022).

The findings indicated that achieving sustainable innovation in banking services requires alignment among advanced technologies, effective knowledge-management processes, customer-centric service design, bidirectional interaction with customers, and consideration of environmental and institutional conditions. These factors not only create a foundation for generating added value but also enhance organizations' ability to respond to rapid market changes and rising customer expectations. The results show that the combination of these five key elements can shape a coherent strategic framework for banks—one that simultaneously strengthens service personalization, improves customer experience, and increases organizational flexibility.

Based on the findings of this study, it is recommended that banks implement the following practical actions to reinforce customer-knowledge-based innovation in modern banking services:

First, by investing in integrated customer information systems, digital infrastructures, and intelligent platforms, banks should enable real-time collection and analysis of customers' transactional and behavioral data. By leveraging big data and artificial intelligence, they can generate applicable insights for designing personalized services. Simultaneously, customer knowledge-management processes should be operationally strengthened; for example, customer data and knowledge should be systematically stored, categorized, and shared, enabling different organizational teams to use this knowledge in strategic and operational decision-making.