

A NEW PARADIGM OF RETAIL? the role of fintechs' integration into the omnichannel

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Introdução

One of the ways that companies can provide a better experience is by the inclusion of financial services in the omnichannel, mainly by creation or acquisition of Fintechs, which are startups that offer financial and payment services in a disruptive way. Despite the rich literature available regarding Fintech, Retail, Innovation, and Omnichannel, there is still a lack of comprehensive and integrative research that investigates these phenomena together.

Problema de Pesquisa e Objetivo

This paper aims to understand: (i) how digital transformation in retailing business promoted the transition to omnichannel, in general, and especially in Brazil; (ii) how the relationship of retailers with financial services has evolved, to the point of integration of these services in omnichannel; and (iii) how this integration has contributed to financial performance of retailers.

Fundamentação Teórica

Many retailers have started to develop multichannel and omnichannel strategies by adding new channels through which they interact with the customers (Simone & Sabbadin, 2017). Technology is making omnichannel retailing inevitable and is reducing the ability of geography and ignorance to shield retailers from competition. Fintech firms are mostly micro, small or medium-sized firms that although do not have a lot of equity have a clear idea of how to introduce novelties or how to improve existing services in the financial services market (Saksonova & Kuzmina-Merlino, 2017).

Metodologia

To achieve the objective of this paper and answer the research questions, we applied the methodology of narrative literature, which are an unstructured analysis where the main goal is to investigate a specific body of knowledge (Snyder, 2019). To understand the impact of financial services in the results of retailing omnichannel, we collected information from 2020 and 2019 financial statements, management reports and results release of 5 retailers that are currently providing financial services, through fintechs and financial partnerships.

Análise dos Resultados

The results showed that the integration of fintechs in retailing omnichannel in Brazil has positively impacted the performance of these companies, not only but the obtained financial services income but also by the potential increase in sales and improvement of customer experience. These benefits are much more relevant when the retailer has strongly invested in e-commerce since online channels are strongly correlated with fintech services. Our findings suggest that the integration between retailing omnichannel and financial service through fintechs is still in its early stages.

Conclusão

We argue that the integration of fintechs into omnichannel is the next step that retailing companies are taking to gain and sustain competitive advantage, through the provision of better customer experience and the orchestration of an ecosystem of services to create and capture more value. The results we present can trigger additional discussion regarding this integration and how these fintechs can be a key to innovate and gain competitive advantage.

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