

How a start-up can move among AI diffusion stages (intention, adoption, and routinization) in order to make sustainable its innovative business model.

Abstract

The purpose of this study is to analyze how a start-up modifies the intensity of AI adoption based on customers responses. I analyzed how two start-up founders support the development of an organizational identity consistent with the innovative value proposition that the company offers to its customers. We adopted a qualitative methodology based on a "grounded" approach. It allowed us to grasp, even with the obvious limits of generalization of results, the distinctive aspects of a new phenomenon. The selected case study (related to a start-up that relies on independence as well as technology in the field of financial advice) appears very representative in highlighting how, when the perception of customer needs change as shown by an organizational identity evolution, companies can change coherently their business model. An unexpected result shows how a company, founded as a robo-based start-up, chooses to be focused on independence instead of on technology. In our analysis, the role of technology, initially associated with the company, is very nuanced and instead prevails the pride of being able to offer - thanks to technology - a simple and independent service even to new typology of customers. People describe customer need as simplicity and independence more than technology. For this reason, funders changed the company business model and went back along the adoption process. We describe an original framework of how the company reviews its choices in terms of AI adoption, due to the perception of centrality in customers' needs of simplicity, going back along adoption stages with a sort of "reverse" process. Findings suggest that (i) AI adoption depends on employees perception (using Organizational Identity as a proxy) of customer needs and (ii) that a "reverse" process can happen if customers show different needs.

Keyword: organizational identity, start up, sensemaking, supply chain management.

Introduction

Recently digital transformation with artificial intelligence (AI) is the most important driver for performance improvement in different industries (Agrawal et al., 2018). Consequently, an increasing number of researches on Artificial Intelligence (AI) adoption process has been published in order to explain reasons for success and failure in using AI tools in supply chain. As recently reported by Fosso Wamba et al (2019) fintech are "financial services delivered by technology" (Swan 2017), "the use of technology to deliver financial solutions"(Arner, Barberis, and Buckley 2017), "new financial industry that applies technology to improve financial activities" (Schueffel 2016) or "technology-based businesses that compete against, enable and/or collaborate with financial institutions"(Pollari 2016). Authors also classify potential benefits/business value of Fintech: achieves European Union policy objectives; promotes the goals of "Capital Markets Union" and "Banking Union"; provides risk finance to smaller innovative companies (Milne 2016), fairness and trustworthiness of financial transactions; financial inclusion; new market opportunities; competitive edge; broad ranging applications; creation of financial start-ups; increases financial market efficiency; reduces public distrust in the financial services industry; alternative sources of finance for small and medium enterprises; employment for financial professionals; commoditization of technology and the market penetration of the internet and mobile phones, particularly smart phones; reduces time-to-market at a potentially lower cost; provides better access to finance; fosters more innovative products reaching the market (Arner, Barberis, and Buckley 2017), facilitates transactions; features to better serve low to middle-level customers; higher convenience level; lower costs (Teja 2017), safe; transparent; rapid; affordable (Rooney, Aiken, and Rooney 2017), lowers entry barriers for new players; creates new business models; meets increasingly demanding customer needs; new start-ups and ventures; enhances customer experience; streamlines operations; financial inclusion; affordability and literacy; trust (Pollari 2016) and new financial start-ups; faster and more cost-effective data transactions (Krishnan 2017). In order to support companies decision making process about AI adoption, barriers to AI adoption have been analyzed with different evidence for level of adoption (Alsheiabni et al., 2019). It seems to be essential to analyze also a case of a company who changes its organizational identity for creating value. Furthermore, a study of a "reverse" process in AI adoption at the organization level is underrepresented in the literature. To fill the gap, this study describes how a start-up change its plans about AI according to customers' needs understanding. This research aims to describe the process of AI technology adoption also when it brings back companies to the early stages. Therefore, this study reviews the literature related to the emerging AI concept and links with value proposition. For this purpose, I have defined a research question: RQ: How can a start-up

move among AI diffusion stages (intention, adoption, and routinization) in order to make sustainable its innovative business model? To answer this research question, I offer an analysis of a significant case study about the most important Italian start-up in robo advisors industry. The findings also gives suggestions to organizations approaching the problem of understanding whether and where adopting AI solutions. Due to well-known limitation of case study based qualitative methodology, I identify future lines of research in order to make wider the analysis and more useful suggestions.

Context of the study

Criteria for selecting the company of this study have been based on the need to analyze a significant case in an industry where AI seems to be important. Therefore, I focused on robo advisory industry and on the main Italian start-up in this field. Selected NewCo is a company founded by two start-uppers. The president of the company was CEO of an Italian SGR and "deputy-head" of the Private Banking activities of a Bank group abroad. He then moved to London, which he left in 2008 looking for a new business paradigm in the world of financial services, traditionally unwilling to innovate. He then co-founded an Italian peer-to-peer lending company. The second founder is an expert in quantitative finance. NewCo was founded in 2011 with the aim of offering a financial service aimed at a medium-small investor, for whom it is difficult to find access to independent advice. In 2016 NewCo moved its headquarter to London. The company is authorized and regulated by the FCA (Financial Conduct Authority) and supervised in Italy by Consob. NewCo initially obtained loans for 2.65 million euros from investors, which now control 70% of the company. The founder has remained 30%. In November 2015 there was an investment of 16 million euros from a British fund, which was flanked by an Italian Ventures. The latter, already a shareholder of NewCo, had risen to 35.3% after the capital had been issued by a SGR in April 2015. At the end, it has already received approval from the Bank of Italy and the FCA (the British Authority). Today the NewCo's shareholders are for a third in the hands of a fund, for one third it is owned by a Ventures and for the rest it is owned by managers and other private investors.

Theoretical background

The innovation process with IT has been described as articulated in two steps (Rogers, 1995) and then better specified in 4 phases: comprehension, adoption, implementation and assimilation (Swanson, 1994). The concept of mindful innovation has been analyzed referred to individual (Langer and Moldoveanu, 2000) and referred to organizations (Weick and Sutcliffe, 2001). Weick and Sutcliffe (2001) identify five attributes of mindfulness: preoccupation with failure, reluctance to simplify interpretations, sensitivity to operations, commitment to resilience and reliance on expertise over formal authority. This concept of mindfulness has been analyzed in its relationships with innovating with IT by Swanson and Ramiller with a focus on how those attributes of mindfulness change (Swanson and Ramiller, 2004). They also identify three endemic conditions that can on the contrary push firm towards a mindless innovation (limitation in attention, contextual insensitivity and institutional pre-emption). Authors argue that there are circumstances in which mindlessness may be a good choice even if associated to some risks.

Focusing on how organizations can get significant benefits in applying AI, quality and amount of data that are available seems to be important (Plastino, Purdy, Plastino, & Purdy, 2018). Organizations can use "Artificial Intelligence" in supply chain for instance in procurement process (Bienhaus, Haddud, Bienhaus, & Haddud, 2018). AI can be applied to specific phases of supply chain. For instance, in the business model of robo advisors analyzed in this paper (figure 1), asset allocation is the most important step that can be interested by AI systems.

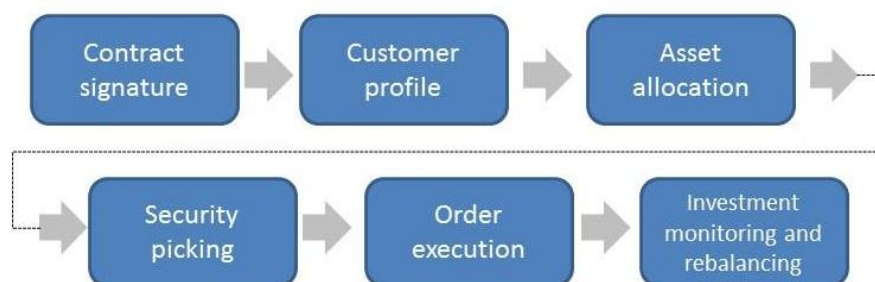


Figure 1: Supply chain of financial advisory (Consob, 2019)

Recently, Belanche et Al. (2019), who collected data from a web survey of 765 North American, British and Portuguese potential users of robo-advisor services, founded that consumers' attitudes toward robo-advisors and mass media and interpersonal subjective norms, are the key determinants of adoption. While the influences of perceived usefulness and attitude are higher for users with a higher level of familiarity with robots, subjective norms are more relevant for users with a lower familiarity and for customers from Anglo-Saxon countries.

Companies can adopt AI in order to augment labor productivity by taking on low value-added tasks and enable workers to focus on high value work (Plastino and Purdy, 2018). Recently, Crowstone et Al (2019) invited researchers to moderate confidence in AI and underlined that *"The main message ... is that, contrary to the rhetoric of an inevitable "march of automation", there are a variety of options for how automated systems can be used with differing impacts on jobs."* Authors developed 3 patterns for the use of Machine Learning (decision support, blended decision making and complete automation) and analyzed implications for tasks and systems (Crowstone et Al, 2019). They apply a model elaborated by Parasuraman, Sheridan, & Wickens (2000) that suggests decomposing information-processing tasks into four stages: information acquisition; information analysis; decision and action selection and action implementation (Crowstone et Al, 2019). Pacaux et al. (2011) identified 10 levels of automation from Level 1 (no automation, i.e., all four steps performed by a human) to Level 10 (total automation). Authors (Crowstone et Al, 2019, Figure 2, page 14) describe how customers detect problems and seek help from customer support (machine or human).

In this paper, I propose to use of the concept of Organizational Identity (OI) as a proxy of human customer support perception of customers' needs and its role in business model change.

For instance, Ravasi and Schultz (2006) proposed grouping theories of OI into two perspectives: social actor and social constructionist. The former defines OI based on an institutional theoretical background by emphasising sensegiving as a deliberate and directive process (Albert and Whetten, 1985). By contrast, the latter defines OI based on collective shared beliefs by emphasising sensemaking as a negotiated process among group members (Gioia, Schultz and Corley, 2000). More recently, Gioia et Al. (2013) identified the four prevalent approach to organizational identity: 1) institutionalism, 2) social actor, 3) the social construction and 4) population ecologist views. The definitions elaborated by Albert and Whetten (1985) suggested that the main characteristics of OI are: distinctiveness, endurance, and centrality. Instead Dukerich et al. (2002) identified organisational identification as the intensity of the link between the sense of belonging and the self-definition of individuals. This plurality of 'static' definition of identity implies that descriptions of "how" identity changes over time can be complicated. According to Empson (2004), for example, "very little is known about the process by which OI emerges and changes over time" (p. 1). As such, empirical longitudinal studies of OI change have recently been called for (Gioia, Schultz and Corley, 2000).

This study is focused on the sensemaking process within a social constructionist perspective of organizational identity. According to this approach, OI "resides in collectively shared beliefs and understandings about central and relatively permanent features of an organization" (Ravasi and Schultz, 2000). Being the M&A a dynamic phenomenon, with ex ante, in itinere, and ex post phases the, managers should pay attention to the evolution of OI (Alvesson and Willmott, 2002). Hence the static definitions of OI could not be sufficient for dealing with such operations. The search for dynamic tools for understanding the evolution of OI often goes back to the answer the questions about the focal organisation's primary reason for existing (Albert and Whetten, 1985). These 'existential' questions can be easily translated into research questions, which are typically 'why' questions from a methodological standpoint (Elsbach and Kramer, 1996; Gioia and Thomas, 1996; Gioia, Schultz and Corley, 2000). Studies of OI evolution are thus usually based on 'how' research questions in order to explain *how* change occurs. Always in terms of dynamics, the rest of the extant research on OI change has analysed the creation of new internal organisational structures (Brown and Gioia, 2002), M&As (Barney, 1998), or a subtractive change context such as a spin-off company (Corley and Gioia, 2004). Albert and Whetten (1985) argued that change occurred over long periods, while Dutton and Dukerich (1991) discussed the relationship between organisational members' senses of outsiders' perceptions of the organisation and OI. When these two perceptions differ, people question the identity of the firm (Dutton and Dukerich, 1991). Gioia and Thomas (1996) also described how managers can project a desired future image, which destabilises current perceptions of identity and motivates people to support strategic change. Moreover, an explanation of identity change, as an alignment between OI and outsiders' perceptions, was provided by Gioia, Schultz, and Corley (2000), while the relationship between OI and legitimacy was recently examined by He and Baruch (2010). Other studies on post-merger identity evolution focused on the boundaries negotiation (Drori et al., 2013) and on the role of status and similarity in a longitudinal case-study on a merger between two hospitals. So far we have moved from a static to a more dynamic consideration of OI, but we have still referred a single organizational identity. The analysis of M&A requires a further shift: since more companies (along with their structures, personnel, and identities) are merging we need to consider the dynamics of multiple identities, and to describe the notion of ambiguity (related to OI).

The evolution of OI has recently been defined using the concept of 'transitional identity', namely an interim sense held by members about what their organisation has become (Clark et al., 2010). In detail, the paper by Clark et al., adopted a grounded theory approach in order to examine the merger between two rival healthcare organisations. Their investigation showed that the emergence of a transitional identity was crucial to driving the change process forward, and that such an identity suspended pre-existing OIs and helped create a new identity. Specifically, the transitional identity was ambiguous enough to allow for multiple interpretations, but not so ambiguous as to be threateningly unfamiliar. Clark et al. (2010) also presented a process model of OI change during the merger, which showed that the effort of creating a new shared identity was balanced between 'sources of identity inertia' and 'enablers of identity changes'. In the same vein, according to Pratt and Corley (2007), M&As can increase the number of identities that characterizes the combined organization. Many authors consider multiple OIs to exist in all organisations and suggest that their management is a key managerial challenge for modern organisations. For example, Pratt and Foreman (2000) classified four ways to manage multiple OIs: deletion (one or more identities are removed), integration (OIs are fused into one), compartmentalisation (OIs are maintained but separately), and aggregation (OIs are maintained but linked). Pratt and Corley (2007) further argued that the management of multiple OIs could be driven by identity conflicts and ambiguity at the organisational level. Evidence of conflicts among members generated by the existence of multiple OIs has also been reported in different settings and through various means. In particular, Golden-Biddle and Rao (1997) studied the role of directors in a non-profit organization and showed how individual identities shape the board role through the processes of identification and action, and how a hybrid identity generates the potential for intra-role conflict. Pratt and Rafaeli (1997) analysed a rehabilitation unit of a large hospital and revealed how organization members used dress to represent and negotiate a web of issues inherent to the hybrid identities of the unit and the nursing profession. In particular, as different issues were discussed, dress took on diverse and often contradictory meanings. In such context, the organizational dress was taken as a symbol (or statement) to reveal the social identity of the individuals. Albert and Whetten (2000) suggested that the dual nature of OIs explains how to analyse changing from a starting point (a 'normative' organisation) to an 'utilitarian' business, and *vice versa*, using the lifecycle of an organisation as a framework and that several multiple OIs co-exist in a company's lifetime. They also argued that all organisations (normative and utilitarian) tend to assume a dual identity even though their evolutionary patterns differ. They further suggested that identity is salient when organisations are forming, if the organisation loses a sustaining element (e.g., the founder), when the organisation loses its reason for existing, when the organisation enjoys extremely rapid growth, and when a relevant change (e.g., an M&A) occurs in a retrenchment period (Albert and Whetten, 2000). Likewise, Gioia et al. (2010) suggested that OI "is progressively, even continuously, negotiated by organizational members" (p. 5) following inception. Albert and Whetten (2000) also distinguished between 'holographic' and 'ideographic' duality. While in holographic duality, each unit within the organization exhibits both identities, in ideographic duality, each unit within the organization exhibits only one identity that differs from unit to unit. Multiple identities produce ambiguity. Corley and Gioia (2004) defined identity ambiguity as "a collective state wherein organizational members found themselves without a good sense of who they were ... or a sense of what the future held for them as an organization" (p. 178). Such ambiguity can be tempered by a profusion of specific efforts towards clarifying language and sharing meaning (Gioia, Schultz, and Corley, 2000). Members answer the question 'Who are we?' by using identity labels but each identity label can have multiple meanings associated with it (Corley and Gioia, 2003). Therefore, identity change can have two explications: through a change in the labels used to express identity, or through a change in the meanings of those labels (Gioia, Schultz and Corley, 2000). A change in labels emphasises the importance of managing rhetoric during planned change (Fiol, 2002; Ashforth and Humphrey, 1997). As Oliver and Roos (2007) underline, the description of organizational identity is generally text-based, made of words/labels. According to the authors this allows little exploration of "multiple intelligences, emotions and individual/collective identity representations" (p. 342); subsequently they proposed a novel method in which management teams developed representations of the identities of their organizations using three-dimensional construction toy materials, with one of the main benefits being the possibility to collect identity representations integrated unconscious or 'tacit' understandings, which led to the enactment of organizational change. By introducing the possibility of meaning-based identity, change can be defined in terms of 'sensegiving' and 'sensemaking'. Sensemaking represents the act of constructing interpretations of ambiguous environmental stimuli (Weick, 1995), whereas sensegiving is a deliberate attempt to shape the interpretations of others (Gioia and Chittipeddi, 1991). The differences among Organizational Identity, social identity and Corporate identity have been recently clarified underlining that organizational identity research tends to address the patterning of shared meanings (Cornelissen et al., 2007). Ravasi and Schultz (2006) proposed an alternative framework to explain changes in identity, which includes sensegiving. This framework suggests that the collective recognition of internally and externally directed dynamics of identity can respond to perceived identity threats. The redefinition of the identity can therefore be influenced by the external perception of the organization and by the beliefs about its idiosyncratic patterns of behaviour (Ravasi and Schultz, 2006). Also the adoption of IT solutions impacts on the sensemaking process following a merger (De Bernardis, 2012) and Organizational Identity serves as both an enabler and constraint on organizational ICT development (Tyworth, 2013; Vierua and Rivard, 2014).

The consequences of the change initiatives at the organizational level have been studied, with a specific focus on organizational identity. For instance, downsizing activities can be incoherent for universities whose identities are based on being a prominent research institution (Madison et Al., 2012). In the same vein, Bridwell-Mitchell et Al. find evidence that the transformation of employees' conceptions of organizational identity depends on managers' communication strategies (2012). A multiple view of identity can also help to replace an 'idealized' form of organizational identity that ignores the 'real' world (Bond et Al., 2012) and to consider non-explicit social identities' dynamics (Gover et Al., 2012). According to Bartling et al (2006), the organizational identification after a merger can be measured as the expected identification prior to the merger and identify five determinants to explain the employees' expected identification: identification with the pre-merger organization, sense of continuity, expected utility of the merger, communication climate before the merger and communication about the merger. In this paper, we adopted a definition of multiple organizational identities that depends on the social constructionist approach declared above. Therefore, we assume that an organization has multiple OIs when different collectively shared beliefs and understandings (as results of sensemaking processes) exist regarding what is central, distinctive, and relatively enduring about the organization.

Methodology

The aim of this paper is to describe how a start-up modifies the intensity of AI adoption based on customers responses. In order to provide an answer to "how-typology" research questions, a case study seems to be the more useful methodology. So, I analyzed the adoption process in a robo-advisor, focusing on change in AI adoption. According to Yin's approach, I prepared a case study protocol containing a detailed planning of research activities and tools (Yin, 2003). I conducted 2 interviews to founders and 12 interviews to other people. In order to draw a "grounded" framework for describing adoption process, a semi-open interview has been designed. From each adoption step, main concepts have been selected, described and one or more questions have been formulated. Anyway, according to the grounded approach of this study, respondents were free to give a different storytelling of NewCo evolution. Therefore, as usual in studies on organizational identity change, we have chosen to make our research using a qualitative approach. In fact, organizations prefer to declare stability by describing their organizational identity (Whetten and Godfrey, 1998) and, therefore, it may be difficult to observe change in organizational identity. According to Yin, in the case study methodology, it is useful to participate simultaneously in the process of change or forging (Yin, 2003). As mentioned, case studies on organizational identity often use qualitative research tools. For instance, in the case study on the Danish company Bang & Olufsen, authors conducted 50 interviews with 40 members of the organization. In line with the identified research question and the literature gap that we would like to help fill, in the case selection process we have followed criteria that tended to select start-up initiatives "unique" and that operate in a sector affected by a radical change where incumbents did not appear able to drive change. In this sense, the choice on NewCo seems to fit with these requirements. In fact, at present, it appears the only Italian start-up in the field of robo-advisory with a dedicated model (a "hybrid" model with a "human" customer assistance). We used qualitative research software to collect and analyze data (NVivo SW). After loading all the interview transcripts and all the secondary data, each sentence or paragraph was linked to a "node". A node is a sort of more general concept and a paragraph can be connected to one or more nodes. Finally, the various concepts were represented on a conceptual map to provide a reading of the detected organizational identity. The sample of interviews was composed as follows.

Table 1 Interviewed people organizational roles

Department	Location	Organizational Role
Operations	Cagliari	Lead Operations Analyst
Marketing	London	Chief Marketing Officer
Product	London	Senior Product manager
Marketing	London	Digital Marketing Manager
Growth	Milan	VP Growth - Italy
Technology	London	Lead Web Developer / Agile delivery lead
Operations	Milan	Office Manager
CRM	London	Head of Italian CRM
Asset Allocation	London	Portfolio Manager
Finance	London	Chief Financial Officer
Sales	Milan	Sales
Sales	Milan	Head of Inside Sales

The methodology used was based on the collection of the transcripts of the interviews and on the affixing on each statement of a "tag" that identified the concept expressed. A total of 171 statements were processed that were linked to 47 first-order concepts (the tags mentioned above) in the table in Appendix. These concepts of the first order were then grouped into more general concepts and they were reduced to 10 concepts. Finally, it was possible to draw a conceptual map that could represent a reading of the organizational identity perceived in the company.

Results

In the next pages we will analyze in detail the second-order concepts for both people and founders, quoting significant parts from the collected interviews. Two categories have not been analyzed. The first one is "experience" because each person described his own work experience. The second not-analyzed category is a residual one that included various considerations non-aggregable in other nodes.

Customer needs

Results from interviews describe a sort of circle that starts from the evolution of customer needs. People describe them as simplicity and independence. The concept that emerges with greater strength from the stories of NewCo's people is that of finding themselves always operating in the customer's interest. This concept seems to be the clearest shared factor and the guide to people's choices. A first point of view is that relating to the products that are proposed which, as evident in the following passage, are not characterized by risk but by low cost and simplicity: *"... in my opinion it is fundamental! If your physician examine you, you prefer that he prescribes the active substance and not the drug recommended by the pharmaceutical company and, from my point of view, the active substance in finance is the ETF."* The fact that there is a flat fee that does not depend on the products is mentioned as the keystone for this alignment that differentiates NewCo from other operators: *"Even in England when some operators launch a product that is very profitable for their customers, they almost try to hide it because they have costs that are too low compared to traditional ones. They realize that they could a bit reduce other products sales."* People feel to be "pioneers": *"All customers - or at least the most - recognize our added value: the absence of conflict of interest, the absence of retrocessions and a series of issues that - maybe - in Italy is coming today and in other parts of the world is already present since some years. In fact, we are anticipating times."* *"... this alignment of interests with customers makes us unique on the Italian market even if there are also small companies in terms of volumes and number of customers who have the same alignment of interests; however, we are convinced that NewCo has both internal and external distinctive character in mass-market."* *"The founders of the company would said that our missions are a good relationship with customers and to achieve the objectives of the company. We try to match these two things."* Incumbent banks cannot have this distinctiveness even if they would offer "robo" service because technology can be bought but they won't ever independent: *"The traditional networks that have launched a product try to sell it. We have hired many people from banks that also run robo advisory and I always ask the question to them: does the robo sell new products launched by their group? They replied that if there was a product of the group, that was the one to be sold."* *"... beyond the fact of how we are remunerated, that distinguishes us, it is still possible to work without the pressures that inevitably push you to treat the final customer. Here you are much more free to simply do that seems the customer interest."* Personal stories confirm both trust in colleagues and the lack of independence of other operators: *"My parents who had been offered an investment by other banks, talking to my colleagues told him: no, absolutely forget why you would only lose more money! And actually then it would have been so ... so badly that they have heard and actually have not bought other shares because they were already holding shares of this bank and then they managed to reduce losses or better not to increase them further."* Regarding the sustainability of this approach, the interviewees emphasize the ability to keep costs low and the fact that the criticism is often instrumental and coming from competitors who are worried that such an approach can work on a large scale: *"We are independent. We do not earn differently depending on what we recommend, we have much lower costs and this is unfortunately the only certain variable, because for investments the yield is uncertain and therefore we are a good answer because the customer has understood, in my opinion, that others advise products because maybe they earn more from them."* *"When NewCo started it was not the only structure in Italy talking about independent structures. Among them only NewCo has reached a significant size for two factors: one is the caution in growth and the second is the specific knowledge of the sector. That's to say, the founders and investors had a very specific*

knowledge of the asset management sector in Italy. On the topic of sustainability the debate is very open in England, the traditional operators blow on the fire. We are having a great growth rate and this is ruining our lives a bit.". True independence is seen as a vital factor for the company, which cannot be renounced: "If we cannot show that we are truly independent, we have a short life with the customer who has also cost us so much to bring it in because marketing costs more than a network of promoters who work on commissions.". The customer's awareness is then the way to understand and share the same interests: "... here instead we want to put the same level of the customer saying: this is the advice that I'm giving you for this reason if it is not clear we will talk about it and I can explain the reasons. And then, if at the end of the explanation you are not convinced, that's fine, take your decisions and leave the service or do not accept the advice if you're in advice or change the type of investment. However, we always try to explain absolutely what the customer is doing to make it aware of something very important. ". Closely connected to the theme of the convergence of interests with the client and independence clearly emerges that of simplicity. "A financial investment that is something truly affordable for everyone: simple, as simple as possible and above all to make the customer understand what is happening. This is one of the values of Money Farm. ". "... something simple that costs little that is affordable for everyone and therefore even if you are a guy who is perhaps studying and wants to put a few changes aside, you can also start with € 100 , € 50 a month and slowly build your portfolio for the future. It's a start, then when you start working maybe you'll increase your monthly contribution. But the concept on which Money Farm is based is this.". Simplicity is linked to the choice of the ETF instrument as an alternative to mutual funds. "What we do with instruments that are ETFs because the funds in the vast majority of cases they do not beat the target market, so it's worth buying ETFs that replicate the market by spending a sixth of an active fund. "Simplicity is also seen as a condition to make the customer understandable what he is buying and to explain" the side obscure finance ". "... an example of our blog that has always been since I arrived and even before the project started and that saw customers blog was a key component of the project, so talking about communication to try to explaining to people how to use money, educating them to achieve a certain degree of financial culture has always been another of Money's pillars Farm. Offer a high quality service but also educate people to be aware of how they are saving and how they are investing their savings. ". "... to allow anyone to get closer to this world and make them understand that it is not a world of bad but it is a bit like a car: if it is in the hands of a healthy and quiet person it is a very useful means but if you give it to people without values it automatically becomes an instrument of death literally, in my opinion these are the real values i real goals of Money Farm.". "... in the sense that the financial world is seen by 90% of Italians as a black box, something to watch very carefully, with much suspicion, very complicated to access ... ". "... at the Salone del Risparmio that we did something completely different from the others: instead of being present with a stand inside the salon dressed in a jacket and tie and in a very traditional way we post out of the lounge with a kind of desk distributing popcorn. We tried to represent the concept of independence and conflict of interests, we wanted to make it easier for people, to make people better understand what the dark sides of finance are and to make a concept clearer that often is not so clear to people. "

New organizational identity

The evolution of organizational identity underlined during the interviews show that technology is not yet a central and distinctive element in the definition of the organizational identity of NewCo as in the initial business idea. Technology is seen as the means that has finally allowed to offer a personalized service with low cost to all customers. In this sense, the word "democratization" of the investment has been used several times. "Our notion of Robo advisor allows us through a well-developed digital platform to reach all customers, without this channel we would have distribution costs to support that they would not allow us to reach everyone. It is a democratization, it is the tool for the democratization of a well-made investment.". "In all this automation has a role that I do not think central automation is a means that we have used a tool to say how to offer the customer an economic product and therefore desirable also minimum investments and that allows us to manage large quantities of portfolios with a minimum effort I see it much more as an instrument.". "Let's say that they call us robo-advisor but we are not a robo Advisor the technology is for us an instrument.". "Then the rest are tools that are used to implement these values here, because surely if we did not have the technology think to manage I do not know how many portfolios we have but I think we will be around 6000 or 7000, maybe even more considering also England, of which many really contain minimum investments, it would mean having a gigantic and safe structure of people we will not be able to maintain it, however, so we are still able to offer a good quality service to all that brings good results from the investment point of view.". "Relationships with the customer are very human, there is little automation in the sense that in the end we were born with the idea of realizing a pure Robo advisor, but in Italy and in Europe it is not possible.". Technology affects

more the client's relationship than the management of the portfolios that is still entrusted to a team of experts. *"The automation in the management of portfolios is not really there if you've got to talk to some colleague of the team of analysts there are some people of the managers who sit at the table and decide how to prepare and made official the day after with portfolios the only thing that they do as an algorithm to divide the shares of ETFs but there is no automated management of portfolios."* *"But the technology for us is in fact the branch, replaces what is the branch in the banks. It is very important for the business and for the business operations, for the business model but in the eyes of the customer it has a value also because the good technology is the one that is not seen and on the other side the customer must always be able to talk to someone and be assisted."* Four of the most frequently recalled concepts can be described together because they are part of company philosophy based on flexibility and adaptation. Evolution is the second most mentioned concept but the continuous effort to improve the offer is evident from many statements. *"Where I worked the unpredictability of the business was limited, in the sense that if you were a big American multinational company, you knew the direction that was enough constant in the medium term; here the direction changes very often and you have to be able to adapt you have to be very flexible, corporate strategies change quite frequently."* *"Process changes have not affected the values. The perception of course has changed to arrive at an increasingly structured service. We started from "I give you a list of orders and you buy them" and we got to "I manage everything in an integrated way, improving the fiscal aspects of your investment". So actually we have raised the quality level."* *"I state that I have known NewCo since 2014, for almost 3 years and I have seen a strong evolution: the beginning with the advice with limited complexity and then the company has added another product, then moved the headquarter to England and then made another leap with the projects with Allianz or Uber and we faced these projects by taking resources and reviewing our processes at the same time."* *"The way to changes always come from listening to the customer who appears to be central in a totally counter-intuitive way for what is considered the greatest Italian robo-advisor. Not a call center but a person who follows you."* *"... the awareness of these aspects came from the calls of the customers who were received in the learning process the important thing were the customer calls from the first day until today."* *"As a consumer I can choose between different packages I always speak with the same consultant. Because I often receive phone calls from young people ... that is ... this customer is my client ... this is a trusting aspect, this is important, usually when you call when you call a call center of other companies you have to each time explain everything, the same thing maybe to 5-6 different people; but here at the end you hear the person you always talk to: it's important."* *The focus is on the client, on his care, even though the portfolios are defined according to the investment profiles and in any case there is always a cure and a attention to the customer."* *"The choice of purchase is based on trust and dialogue between us and the customer who calls us and we try to satisfy."* *"And then the customer must not have this fear: in the end not taking retrocessions from anyone else if not directly from the customer is logical that we must all be clear that the customer is essential."*

From new organizational identity to managerial decision making

NewCo seems to be a company where people suggestion are important and management supports organizational evolution. In particular, the link between listening to the customer and continuous evolution is in the commitment that is perceived by the dialogue with the interviewed people. The fact that we share the same interests with the client makes it clear what behavior to adopt in different situations and growth does not have a trade-off with customer satisfaction. *"When we talk to a colleague of ours about technology, CRM, marketing, we work well together, in the same direction: the truly challenging goal is to have a strong common sense, to work all according to the same metrics; this is how you work and maybe another person is connected at the end as the final point of all the works. I believe that it is precisely that mission of NewCo: trying to give a new kind of service, not so much "robo" Advisory, but "digital wealth management" as defined here, to literally improve the financial life of people."* *"We are much more Once we have reached the objectives we have very binding objectives in numerical terms and we hope how many customers we need to achieve at the end of the month. We know how many assets we need to achieve at the end of the month. "Two times for month there is a meeting that involves all employees to share numbers, indicators, perspectives and collect proposals for the improvement."* *"Every two weeks we have a meeting attended by all the staff and then creates a culture that is extremely open towards the outside and the interior."* *"Also the fortnightly meeting that is made to talk about the numbers and of the objectives and this extreme internal transparency I have never found it in other realities. The common thing about this episode and this appointment is the extreme clarity that is adopted."* *"We use the operational KPIs ... but let's talk about a hundred numbers are shared with everyone in the company."* Leaders expect and encourage suggestions on the part of employees without

any kind of hierarchical filtering. *"They can offer me anything in terms of new business projects and if for me they make sense then we put them so there is a great ease in acting because a reality does not purely structured allows us to remain flexible."* Employees feel that: *"Here you can make your contribution: providing ideas for improvement seems to be a part of people's tasks. The main difference is that everyone, even those who haven't 10 years of experience, make their own effort; everyone can make the difference, so it is very empowered and it takes an entrepreneurial spirit in each of us."* *"People who work here, even if very young, or experienced, are extremely empowered and can give a great contribution to the company."* *"To understand the good Money Farm as a company I can say that certainly a company that needs people who absolutely want to get involved that they want to find a solution a bit' alternative not to let's sit down".* *"Compared to large banks, here in NewCo you can give your contribution and there are no rigid systems to stick to. Opinions of all are kept in mind and we do not follow strict rules."* The "desire to grow" as a company is a widespread feeling and almost gives a sense of urgency in change and adaptation. *"New colleagues do not point out a different approach. All people who enter want to add value to the company. There are differences in backgrounds but no different approach. They want to grow like us."* Also according to founders, *"people best integrated into this initiative are those who have seen in it a space for personal and professional development, more than those who came from a structured and organized reality"*. *"We try to have a "plurality of contributions from everyone" even if at the beginning it is not easy. As in all start-ups, "the presence of founders is strong but gradually we would like this aspect to diminish as the company is structured and takes on greater dimensions". Furthermore, "growth has significantly changed the company's identity" through the "four phases of pure e-commerce, hybrid customer support, international dynamics and, now, growth"*.

New business model

The improvement is an aspect that drives choices in business life. *"Each phase in our develop had the aim to solve problems that had arisen in the previous phase and that had been discovered in everyday life. So, each phase increase our maturity both from the point of view of awareness of what was being done, and from the point of view of being able to improve the situation in which we were to be able to offer the customer something possibly simple, in which indeed we succeeded in imposing our idea of financial product."* Some people have reported managerial aspects less connected to OI. Nevertheless they are useful for understanding the business. The main elements relate to experience of members and people (an innovative start-up based on solid skills) and gradual growth process (which allowed to listen customers and improve the offer). Another characteristic theme for the founders is that of internationalization as an opportunity for development. *"A phase in which we were between 10 and 20 people that was the Italian phase during which we defined a model. The people who have lived through this phase are those who have a profound sense of NewCo's organizational identity."* *"With London, we have doubled our numbers with a shock to everyone and now we feel the need to share structured management processes"*. A difference between Italy and the UK is reported: *"The dynamics in the UK are different. In Italy we have little staff turnover and a great sharing of the company mission. In London the labor market is more dynamic and people have less of this perception"*.

Discussion

This study described how a start-up can move among different AI adoption stages in both sequential and "reverse" ways. We conducted a case study about the most important Italian robo advisor. Findings suggest that (i) AI adoption depends on employees perception (using Organizational Identity as a proxy) of customer needs and (ii) that a "reverse" process can happen if customers show different needs. In details, my finding show that founders modified their business model and the centrality of AI during these years in order to make it close to customer needs. It is possible to identify at least three different steps. In the *first step (pure robo-advisor without orders execution)*, the company was founded as SIM authorized by the Bank of Italy to provide financial advisory services. Initially, the customer had to independently provide for the subsequent execution of orders. Customer care service was a sort of help for technical problems. Then, in the *second step (pure robo-advisor with orders execution)*, thanks to the partnership with a Bank, NewCo has internalized the execution phase alongside the consultancy activity in the field of investments, the receipt and the transmission of orders. In this way, it was the company itself that, following the acceptance of the recommendations by the customers, proceeded to execute the orders at Bank, which executed them. The customer then had an account in that Bank with securities deposit. Customer

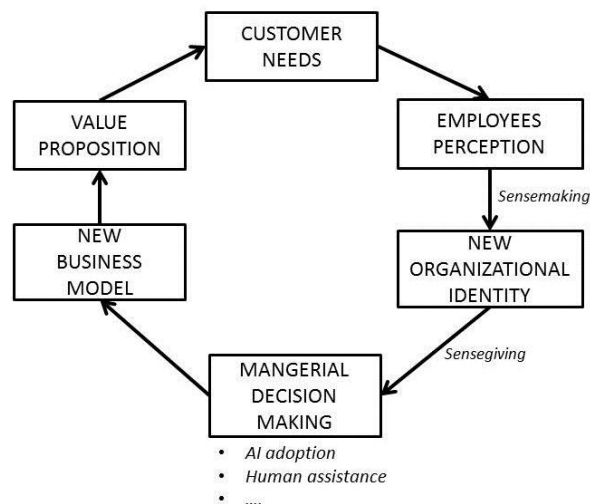
care service helped people in selecting assets. Finally, in the *third step (asset management player with a blended model)*, following the request by NewCo, national Authority revoked the authorization to operate as a SIM. Therefore, starting from January 2017, the company can no longer provide investment services. In fact, NewCo has modified its model the business passing from the advisory service to asset management. The client relies entirely on the manager, who no longer needs to accept the recommendation in order to operate. Customer care service helps people in selecting assets and each customer has always the same consultant in order to make more “human” the relationship with the company.

Table 2: Business model evolution and adoption steps

Customer needs	Organizational identity	AI diffusion stage	Business model	Value Proposition
A fully automated service (business original idea)	We are robo advisor	Adoption for asset allocation	Pure robo advisor	A personalized service
A simple way to invest	We are independent	Back to human asset allocation	Pure robo-advisor with orders execution	A simple and independent service
An assisted simple way to invest	We are independent and “human”	Adoption for helping human assistance	Asset management player with a blended model	A simple and independent service with human assistance

Starting from this results, it is possible to propose a more general framework describing how an organization who follows customers’ needs basing on employee perception can modify its choices in terms of adoption of Artificial Intelligence tools.

Figure 2: A grounded framework



These framework could be very useful for those business where relationships between commercial employees and customers are frequent and important. Two channels of listening are important: between customers and commercial employees and between management and employees.

Implication for Research and Practice

This study provides two distinct contributions to the literature: (a) organizations can move along adoption process in a reverse way if the perception of customer need realized through the interplay between sensemaking and sensegiving processes about organizational identity and (b) the focus of AI technologies can change during the start-up’s alignment to the market. The relevance of cognitive perceptions has been underlined by Schneider and Leyer (2019) who tried to combine both adoption of technological innovation and strategic decision making in explaining the process of strategic decision delegation. The managerial implications of the results of this study are clear: in the strategic situations in which, especially in the service sector, the value proposition is closely linked to certain values of the people (in the case analyzed the desire to put the client’s interests first) the organizational identity must be carefully “followed” in order to guarantee the convergence with the desired one and the adoption of AI can be reviewed.

Conclusions and future research agenda

The objective of this study was to describe how a start-up can move among AI diffusion stages (intention, adoption, and routinization) in order to make sustainable their innovative business model. An explorative case study on the most significant start-up in Italian robo advisory market was applied to analyze the role of AI technologies in business model. The findings reveal that while technology seem to have a significant impact in the first step, it has been replaced by simplicity and independence in the recent steps of develop. Both founders strategies (sensegiving) and people perception (sensemaking) modified organization identity in order to be aligned with customer needs. The main limitation of the results of this study are those common to all research based on qualitative methodologies. Firstly, the possibility of making the conclusions general is naturally conditioned by the possible specificity of the case analyzed. However, in this case the representativeness of the chosen company and the novelty of the phenomenon suggested to follow a method of this type anyway. Future research will help to strengthen research results in two directions. One is about the analysis of other similar cases to verify the consistency of the results on equal terms. The second is a deeper analysis of relationships between supply chain and specific AI tools' adoption within a logic of processes performance improvement.

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Appendix

First order concepts

First order concepts	Frequency
Evolution	18
Expertize	16
Customer interest	12
Make your own effort	10
Simplicity	10
Transparency	10
Technology as a tool	9
Growth	8
Customer Care	6
Dynamic	6
Democratization of investments	5
Better offer	5
Focused on targets	4
Finance black side	4
Mindfulness	3
Understand problems in order to improve	3
Shared work	3
London	3
Responsibility	3
Saving importance	2
Learn from customers	2
We are small	2
Sustainability	2
Blend Technology	2
Expert advises	1
Call center assistance	1
Human assistance	1
Focused on commercial process	1
Equity need	1
Direct channel	1
Get customers' confidence	1
Talk to customers	1
Trust in founders	1
Proud of my job	1
Flexibility	1
Gradual growth	1
A shared role	1
Long term vision	1
Don't be embarrassed of my activity	1
Prevent the waste	1
Accessible service	1
WE are young	1
Independence	1
We are investor	1
Soft skills	1
Technology is not a priority	1
All opinions are important	1

Second order concepts

Second order concepts	First order concepts	Frequency	Sub total
Customer interest	Get customers' confidence	1	38
	Mindfulness	3	
	Saving importance	2	
	Democratization of investments	5	
	Long term vision	1	
	Don't be embarrassed of my activity	1	
	Prevent the waste	1	
	Accessible service	1	
	Independence	1	
	Customer interest	12	
	Transparency	10	
Evolution	Dynamic	6	33
	Evolution	18	
	Flexibility	1	
	Growth	8	
Commitment	Make your own effort	10	26
	Trust in founders	1	
	Proud of my job	1	
	Focused on targets	4	
	Shared work	3	
	London	3	
	Responsibility	3	
	All opinions are important	1	
Expertize	Expertize	16	16
Simplicity	Finance black side	4	14
	Simplicity	10	
Customer Care	Expert advises	1	14
	Call center assistance	1	
	Human assistance	1	
	Focused on commercial process	1	
	Customer Care	6	
	Direct channel	1	
	Talk to customers	1	
	Learn from customers	2	
Technology as a tool	Technology as a tool	9	12
	Blend Technology	2	
	Technology is not a priority	1	
Improvement	Understand problems in order to improve	3	8
	Better offer	5	
Management	Equity need	1	6
	Gradual growth	1	
	A shared role	1	
	We are investor	1	
	Sustainability	2	
Other	WE are young	1	4
	We are small	2	
	Soft skills	1	