



From traditional to digital: Transforming business models in the insurance sector

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Abstract

This research paper explores the impact of digital transformation on the business models of insurance firms, with a specific focus on the adoption of digital technologies and the role of InsurTechs. The study addresses the challenges and risks associated with digitalisation, emphasising the need for effective risk management strategies. Through a comprehensive literature review, the paper discusses the evolving landscape of digital business models, highlighting the central role of effective value creation, delivery, and capture. It explores the transformative impact of InsurTechs on traditional insurers, highlighting collaborations and partnerships as a strategic response to the changing landscape. The study employs the diffusion of innovation theory to analyse the adoption of digital technologies within insurance firms, considering factors such as compatibility, relative advantage, and complexity. Using a qualitative research design, the paper presents findings from semi-structured interviews with middle managers in a local insurance firm. The participants share their experiences and perspectives on the changes in the business model resulting from digital transformation. The research contributes valuable insights into the challenges, opportunities, and implications of digitalisation in the insurance sector. The findings revealed that while the insurance organisation under study is adopting some digital technologies and changing its business model, a lot of work still needs to be done to increase the digital transformation process in the firm. The firm was recommended to redesign or redefine the new business models as opposed to making minor changes to the model as this impedes the realisation of a full digital transformation.

Keywords: Business Model; Digital Transformation; Insurance Sector; Insurtech; New Digital Technologies

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1. Introduction

Fitzgerald et al. (2014:2), define digital transformation as “the use of new digital technologies (social media, mobile, analytics or embedded devices) to enable major business improvements such as enhancing customer experience, streamlining operations, or creating new business models.” This study adopted the definition of digital transformation as outlined by (Fitzgerald et al., 2014). In the context of this study, digital transformation describes the fundamental improvements that have been experienced in the organisation under study, including the customer service experience, particularly the business model. These fundamental changes align with the definition provided by (Fitzgerald et al., 2014).

In the face of rapid technological advancements, insurance firms are compelled to undergo digital transformation to remain competitive and relevant in the digital era. This research highlights the multifaceted aspects of this transformation, considering the adoption of various digital technologies and the emergence of disruptive players like InsurTechs. The literature review establishes a foundation by examining existing knowledge and gaps in understanding the implications of digital business models, emphasising the critical components of value creation, delivery, and capture. While digital transformation presents numerous opportunities, it also introduces challenges and risks that necessitate effective risk management strategies. The paper sheds light on successful cases where insurance firms have fully embraced digital platforms, leveraging technologies such as AI, chatbots, and machine learning to enhance customer interactions and streamline processes. The study introduces the concept of InsurTechs as transformative entities in the insurance landscape, disrupting traditional business models and compelling incumbents to reconsider their strategies. Collaboration emerges as a strategic response, as traditional insurers partner with InsurTechs to navigate the complexities of digital transformation. The diffusion of innovation theory provides a theoretical lens to analyse the adoption of digital technologies within insurance firms, considering factors that influence technology adoption.

To empirically explore the impact of digital transformation, the research employs a qualitative approach, gathering insights from middle managers in a local insurance firm. Through semi-structured interviews, the participants share their experiences, revealing how digitalisation has reshaped the business model, especially in response to the COVID-19 pandemic. The findings contribute valuable perspectives on the challenges, opportunities, and implications of digital transformation in the insurance sector. Overall, this research aims to enhance understanding of the evolving landscape in the insurance industry amid the pervasive influence of digital technologies. The objectives of this study are to explore how an insurance company's business model is affected by digital transformation, with a particular emphasis on how digital technologies are incorporated and how conventional methods are changing. And to examine how employees of insurance companies are responding to the digital revolution and evaluate how these changes impact their roles and the company's overall operational efficiency.

2. Literature review

2.1. Adapting business models for the digital age: Challenges and strategies for incumbent insurers

The emergence of digital transformation is putting pressure on organisations to rethink and redesign their business models as it is affecting almost all aspects of firms. A business model is described as a blueprint that

articulates how a company creates and delivers value to its customers and the techniques used to capture part of that value (Teece, 2018). The author further describes a business model as a coordinated set of components of the firm consisting of the flow of costs, profits, and revenues (Teece, 2018). Owing to digital transformation, organisations are now being forced to change or redesign their existing business models, as they are no longer adequately serving them well. Therefore, for firms to remain relevant and competitive in the market, they are now designing new businesses. Adopting a new business model that aligns with the demands of the new digital era translates the firm into becoming a digital business that is empowered by digital technologies. For the firm to achieve this stage, Naylor (2017) argues that one of the fundamental issues incumbent insurers need to address in their digital transformation journey is eliminating the legacy systems and the challenges related to bureaucracy rooted in the traditional systems.

The incumbent insurers are faced with a difficult situation in which the value from their conventional business models is starting to fade away partly due to changes in consumer behaviour as they move away from asset ownership to service consumption (Tardieu et al., 2020). There is an increasing view that digital transformation is an entrepreneurial process through which new business models are gradually destroying the incumbent's advantages leading to the fastest-growing firms (Autio et al., 2018; Huang et al., 2017; Nambisan, 2017). Incumbent insurers are likely to consider the advantages of the legacy system and the costs of switching from the old system to the new technologies, including training staff on new technologies, reskilling and acquiring new digital technologies.

Moreover, the other challenge is that little is known yet about how the new business models are developed, how their co-existence with product-centric services and products can be assimilated and how the impact can be managed in the whole organisational structure (Lenka et al., 2017). Literature has highlighted many challenges related to business model innovation being adopted by organisations. For instance, many firms have challenges identifying, selecting, and implementing customer-oriented digital innovations that can benefit their operations (Parida et al., 2015).

2.2. Digital transformation in the insurance sector

Despite the challenges, firms need to transform and digitalise their entire business models and their existing organisational environments, such as the structure, processes, and culture (Fitzgerald et al., 2014). Literature on digital business models is scarce from the academic perspective for management in organisations to gain insight into the required knowledge. Many practitioners and research institutions such as McKinsey & Company, Boston Consulting Group and Quarterly Executive have contributed in an attempt to address the problem. They have written most of the material about new digital business models, and further suggested approaches that firms can use to guide the implementation.

Literature reveals that business models are the central component of a sustainable industry in the digital era (Acciarini et al., 2022). An effective way firms can develop new business models is from the perspective of sub-components such as value creation, value delivery and value capture to comprehend all aspects of digitalisation (Okorie et al., 2021). The misalignment of a business model can result in value leakages, which negatively affects the firm's performance (Parida et al., 2015). However, embracing digitalisation also presents new risks associated with implementing new business models due to interdependencies in the ecosystem (Volberda et al., 2021). Therefore, risk management approaches are necessary to deal with the increased

uncertainty to focus on creating a flexible risk management system (Dellermann et al., 2017). Notwithstanding the challenges and risks of embracing digital transformation, some insurance firms have been able to fully establish digital platforms as they can pay claims online using mobile phone applications in the event of an incident requiring the customer to receive payment. In addition, payment can be executed within minutes using machine learning technology that verifies the process. Examples of insurance firms that have implemented these technologies include So Sure, Guevara, Lemonade, Tong Ju Bao and Friend Insurance (Scardovi, 2017).

Insurers are also investing in artificial intelligence (AI), and there are three areas where they are using it to change their business models, which include analysing unstructured data, analysing human speech using chatbots and analysing photographic images using sophisticated neural networks (Tardieu et al., 2020). Chatbots have proven to be an increasingly popular way of interacting with customers in the insurance sector, a successful example of early adopters of this technology is the Lemonade insurance company in the USA (Tardieu et al., 2020). Molina and Rajagopal (2023) stress that many internet-based businesses are inclined towards customer growth, that is, focusing on value creation before profits and value capture. This approach usually results in a failed business model due to a lack of a clear plan for profitability. In view of this, there is a probability that traditional companies that embark on digital transformation may face profound impediments to achieving the development of new business models (Gong and Ribiere, 2021).

From the industry perspective, the main challenge faced by incumbent firms in developing a new business model is that managers are usually hesitant to experiment with new business prototypes (Ritter and Lettl, 2018). Management of firms usually prefers traditional models that provide higher gross margins where norms, metrics, and rules apply, thereby maintaining the status quo and preventing them from exploring, which may threaten existing business models and profitability. Furthermore, the hesitancy by management to experiment with new business models and their continued preference for old business models may delay the adoption of new digital technologies as they have an influential role in encouraging staff to embrace new technologies. Notwithstanding the challenges, digital transformation presents the opportunity for incumbents to experiment and reinvent their conventional business models to effectively compete in the dynamic market (Cozzolino et al., 2018).

Digital transformation has empowered insurance firms to create value for customers using new ways. For instance, insurers now interact with customers through digital platforms, and this is improving customer experience, creating customer value, saving customer's time and making communication easy (Satuluri, 2021). The new business ecosystem is evolving in crucial areas of insurance, such as business-to-customer B2C, which includes wealth management, health mobility and housing, and business-to-business B2B, such as transport and logistics (Tardieu et al., 2020). These changes now enable the insurance firms to expand their offerings and assist other companies in identifying and managing new ecosystem risks (Pisoni, 2020).

2.3. InsurTech using digital innovation to revolutionise insurance

InsurTechs, or insurance technology are disruptive start-up firms that enter the insurance market, taking advantage of new digital technologies to provide innovative solutions and insurance policies to more digitally savvy customers (Schiffer and Stockinger, 2021). Simply put, InsurTech is a start-up company exploiting the advantages of new technologies such as Big Data, advanced data analytics, the Internet of Things (IoT), and AI

to lower costs and offer tailored insurance policies (Koprivica, 2018). InsurTech makes it less complex for insurers and the insured to manage their accounts, mitigate the risks involved, and develop innovative digital technologies (Yildirim, 2019). These InsurTechs compel insurers to redefine their business models in order to remain competitive (Nicoletti, 2021). Greineder et al. (2020) assert that disruptive technologies such as InsurTechs are at the centre of digital transformation, particularly in the insurance sector as they develop new digital technologies.

2.4. InsurTech shaping the future of the insurance sector through collaboration and innovation

InsurTechs are fundamentally changing the insurance sector by taking the leading role in developing and adopting new digital technologies such as mobile distribution, big data analytics and Robo advisors (Greineder et al., 2020). In addition, through its technology solutions approach, InsurTech has led to the development of new innovative solutions such as product design, house insurance, cybersecurity and sensor-based homes, marketing channels and policy management (Koprivica, 2018). Moreover, some of the recent innovations that have been developed by InsurTech that caused a significant change in the insurance sector include; user-based technology, (where customers are now logged into their insurance or bank account using mobile devices); telematics (wearable products or devices from advanced technology that collect and store data from humans); cyber insurance, aviation and drones, big data and self-drive car technologies and smart homes (Wiegard et al., 2019).

However, other incumbent insurers are taking advantage of partnering with InsurTechs to develop expertise and adopt new business models that they would not have accomplished alone (Cappiello, 2018). In the future, incumbent insurers and InsurTech are likely to work in collaboration to develop new models whereby the incumbent will focus on building customer relations while the InsurTechs focus on the digitalisation of the value chain and provide the innovative expertise (Catlin et al., 2020). This collaboration is expected to cause a reconfiguration of the traditional insurers' value chain, enabling them to be flexible, efficient, and agile to respond timeously to customers' needs (Gurumuthy et al., 2020).

The sooner insurers start working in partnership with InsurTech to develop and offer new products and services, the better as the customers are increasingly demanding access to services through devices such as mobile phones which other service providers are offering, for example purchasing flight tickets, calling a taxi (Uber) and booking accommodation (Yildirim, 2019). InsurTechs are also helping incumbents using AI to reduce fraud. In Europe, for instance, insurance fraud is mostly gang-related, and to prevent it, much focus is placed mostly on the third party and not the first party, that is to say, the fraud is committed by the party that is not insured. However, InsurTechs like FRISS.com insurance firm, can detect fraud in real-time and help insurance firms using AI to prevent it before it occurs.

InsurTechs now operate across all parts of the insurance sector value chain, which may pose a threat to incumbent insurers (Pisoni, 2020). However, McKinsey (2019) revealed that approximately 10% of InsurTechs intend to disrupt the insurance business model. Conversely, almost two-thirds of InsurTechs seek opportunities to work in partnership with incumbent insurers (McKinsey, 2019). Therefore, it can be argued that InsurTechs will bring opportunities and pose a minimum threat to the incumbent insurers. In addition, while some authors have suggested that InsurTechs are not a threat to the incumbent insurers because only a

small percentage is interested in competing with traditional insurers, they have not been offered any scientific proof which makes it difficult to trust their claims.

Most incumbent firms are expected not to pursue new business models immediately as they are most likely to use digital technologies to adopt an evolutionary approach (Foss and Saeb, 2018; Kim and Min, 2015). The transformation of business models is very complex. To minimise the complexity, management prefers to use past experience and is usually inclined to strategic choices that have worked in the past (Laudien and Daxbock, 2016).

With the emergence of InsurTech, the insurance market has experienced a fundamental shift due to disruptions caused by innovative digital technologies forcing the brokers to compete with the increasing number of new entrants that offer customer-centric solutions to their customers (Sosa and Montes, 2022). Ross et al. (2016) describes pre-digital or incumbent organisations as traditional organisations/sectors that were successful and profitable in the pre-digital economy, which are now faced with a major threat to their very existence in the digital economy (Chanias et al., 2019). These organisations or sectors include financial services such as insurance firms, automotive, and retail (Chanias et al., 2019). Unlike digital native organisations such as InsurTechs and Amazon, traditional organisations should undertake changes that affect the whole company's processes and business model when adopting new digital technologies (Chanias, 2017). Despite the efforts and progress made by insurers, the industry continues to lag in comparison to other fields (Eling and Lehmann, 2018; Kettunen and Lantti, 2017).

2.5. Link between diffusion of innovation and the current study

Diffusion of innovation is a theory that researchers have largely accepted to help understand the adoption of technology (Roger, 1995). As Rogers (1995) suggested, technological factors that include compatibility, relative advantage, and complexity can influence technology adoption. The characteristics of diffusion of innovation are explained by Rogers (1995, 2003) as follows: relative advantage- relates to the superiority of technology to the one it supersedes, compatibility- implies that innovation is in harmony with the skills, values and work practices that are in existence, complexity- refers to the level of difficulty involved in understanding and adopting innovation, trialability- implies the experimentation and trial of technology before it is incrementally implemented, and Observability implies the ease with which the benefits of adopting an innovation can be observed and communicated to others (Aizstrauta et al., 2015). The diffusion of innovation theory suggests that before adopting an innovation, individuals go through a mental process as part of their decision-making.

In this study, the characteristics of diffusion of innovation apply as follows: the adoption of digital transformation as indicated in the literature, benefits the organisation in various ways, including achieving a competitive advantage, efficiency, reduced costs, and eliminating human error. Therefore, this suggests that digital transformation is likely to be accepted as its adoption supersedes the obsolete legacy system. Literature on compatibility suggests that insurers' legacy systems are obsolete, indicating a need for revolutionary technological changes within certain areas of insurance firms. In addition, as the term implies, digital transformation requires the overhaul of a system as the legacy system is not compatible with the new digital technologies.

3. Research design

This study adopted a qualitative research design, where data was collected through semi-structured interviews. Since the study sought to understand the extent to which digital transformation is affecting the business model, qualitative data was considered appropriate as supported by Jackson et al. (2007) that qualitative researchers rely on the rich and rich responses from the participants which relate to their understanding and experience. Qualitative research aims to provide an in-depth understanding of the social world of the participants by learning how they make sense of their experiences, history, perspectives and circumstances (Ormston et al., 2014). Therefore, qualitative research methods are useful when the research aims to answer research questions regarding the experience of participants from their perspective (Saunders et al., 2016). The study sought to answer the question, what is the impact of digital transformation on the insurance business model? Qualitative researchers believe that it is not possible to understand how a certain phenomenon has happened in an organisation without talking to those who have witnessed it happening (Myers, 2019). Similarly, in this study, for the researcher to understand digital transformation and its impact on the firm understudy it became essential to talk to the people on the ground who experience the situation and understand how the problem is happening.

3.1. Inductive approach

This research was concerned with the context within which the problem happened and therefore an inductive approach was necessary. Also, as suggested by Saunders et al. (2016) smaller sample size made the inductive approach appropriate. The research involved collecting data in the participant's setting, emerging questions and analysing data inductively starting from specific to general themes, and interpretations of the meaning of data which aligns with Creswell's (2014) description of inductive approach.

3.2. Population

Population refers to the entire group of people, events, or things of interest that the researcher wishes to investigate (Sekaran and Bougie, 2016). The population of this study consists of managers from a local insurance firm under study, who are employed at its headquarters in Gauteng province. There are approximately a hundred employees situated at the headquarters of the organisation where the study was conducted. The targeted population of the study consisted of up to fifteen middle managers. Their extensive experience and knowledge of digital transformation made them relevant to the study.

3.3. Purposive sampling

Purposive sampling was employed in which nine managers were selected from the initial sample of fifteen as the other six were either not available or did not have the required knowledge of digital transformation to participate in the study. Therefore, the sample size was nine. By employing purposive sampling, the researcher identified participants with relevant knowledge who provided rich data, offering insight into the research problem. The selected participants possessed intimate knowledge of the phenomenon; that is, they have a comprehensive understanding of digital transformation within the organisation. They specifically included

heads of department managers who play a leadership role in adopting and implementing digital transformation. These managers are all based at the company's headquarters in Gauteng Province, where digital transformation planning occurs. Additionally, they play a leading role in ensuring that, beyond planning, digital transformation is implemented throughout the entire organisation, thereby driving the company's digital transformation age.

3.4. Sample size

As outlined in the sampling section of this study, the concept of information power, as proposed by Malterud et al. (2016), was applied. Information power posits that the necessity for a larger sample size decreases as the amount of relevant knowledge held by the sample and its pertinence to the subject under study increases. In this study, the participants were middle managers within the organization, actively engaged in the planning and implementation of digital transformation. These managers possess substantial knowledge and experience in both insurance and digital transformation. Their contributions yielded high-quality, rich data that facilitated a profound understanding of the nuances related to digital transformation in the insurance sector.

4. Findings

The participants elaborated on their experiences concerning the changes in the business model. Some of the participants believe that part of the changes in the business model have enhanced its marketing distribution channels, the traditional work environment has changed as some employees are working remotely partly due to the COVID-19 pandemic, which has also accelerated digitalisation in the organisation.

The following are the views expressed by participant FHU6#:

Obviously, digitalisation is having an impact on the business model because people are getting used to dealing with digital companies in a digital way. So, as an organisation we are targeting the younger generation. We want digital-savvy young customers going forward as they are the future. Obviously, we need to improve, we have got online capabilities to an extent, but sometimes we need to improve on marketing and distribution channels. Currently, we have introduced online business so that customers can still access our services from home, and we have also introduced chatbots to communicate with customers.

The participant's views highlight two ways in which digital transformation is affecting the insurance company: firstly, by redefining the business model to accommodate digitally savvy customers and necessitating a shift in employee roles and skills. The focus on attracting digital-savvy customers highlights the strategic importance of digital technologies to maintain future market positions. In addition, the company's response to evolving customer preferences and the need for operational efficiency are demonstrated by the shift towards digital operations, which is exemplified by the implementation of online services and chatbots. Participant FHU6# stated that digital transformation is impacting the business model, targeting younger, digital-savvy customers. Literature supports this view as digital transformation often involves targeting younger generations who are more accustomed to interacting online (Larjovuori et al., 2018).

Participant AP1#:

The participant highlighted that changes in the business model have been accelerated by the COVID-19 pandemic as face-to-face contact was restricted. Below are her own words:

Digital transformation is affecting the insurance model online and offline, interaction with customers, payment, distribution channels, and underwriting. The first part is that we are in the midst of the COVID-19 crisis, so you do not want to meet with anybody, they will be shocked when you say that we can meet. They will completely refuse to meet you because they are trying to avoid contact as much as possible. So, things have changed in that aspect. We are seeing a lot of changes in our direct marketing initiatives more than our face-to-face, with different teams that do sales. You can call our call centre, or you can respond to an advert, and then we communicate via a digital platform, which is now picking up more than face-to-face because of COVID-19 and also for convenience.

The participant's view highlights that the worldwide COVID-19 pandemic has expedited the digital transformation of the insurance business. The move from conventional marketing to customer service contacts via digital means suggests that traditional company models need to be reassessed in order to integrate digital technology fully. This transformation involves not just implementing new tools but also altering the way the business engages with customers and provides services. For employees, this evolution represents a shift in roles and required skills, with a significant emphasis on digital competencies. The participant's views indicate that digital transformation was further accentuated by the COVID-19 pandemic, which resulted in employees working remotely to avoid meeting customers physically. These views corroborate with literature that indicates that the virtual workplace is on the rise due to digital transformation and that employees are now using new communication methods such as video conferencing, instant messaging and social media (Nurhas et al., 2022).

The following are the views expressed by participant CA3#:

The participant explained that more distribution channels were added to the company as the business model was changing. The participant also acknowledges that they still have many customers who prefer manual methods like visiting the branch instead of using online services. Below are the participant's own words:

We have introduced a lot of things such as chatbots to communicate with customers, we still have brokers, and we have alternative distribution channels that include online as well as direct marketing through the Call Centres. Really the business model has changed.

Most of the clients that are not techno-savvy prefer to walk into the branch or visit the branches physically and that is the reason why we still have so many branches despite the introduction of digital services.

The business model and operational dynamics of the insurance firm are comprehensively impacted by digital transformation, as demonstrated by participant CA3#. By integrating digital technologies like chatbots and expanding into online and direct marketing channels, the company is actively responding to the digital revolution, aiming to meet customer expectations for digital engagement. This strategic shift not only affects

how products and services are offered but also demands a re-evaluation of employee roles and skills. From the findings, it is clear that the business model was expanded by incorporating new ways of serving customers such as online. However, it is also clearly indicated that while the firm is adopting new technologies, they are still holding on to the old method of serving customers because of the different customers they serve who belong to different generations. Participant CA3# discussed the emergence of new distribution channels and the persistence of customers who prefer conventional methods. This is corroborated by the literature, which highlights how businesses use digital channels to extend their distribution networks while accommodating clients who prefer in-person interactions (Tabuena et al., 2022).

The views below were expressed by participant BY2#:

The participant elaborated on the changes caused by digital transformation on the business model:

I think basically that the business model has been reshaped by digital transformation, particularly in the sales department. There is now a much quicker response from our side, meaning that where a broker used to spend 40 minutes helping the client to sell or explain the product, it now takes about 20 minutes; that is to say, the introduction of digital technologies is improving efficiency in serving customers. So, he can do double what he used to do in the past. This is due to the fact that brokers no longer do things manually; they use tablets with Apps to capture customers' information.

According to the participant, the sales process has been greatly streamlined by digital transformation, which has improved efficiency and customer service by cutting down on the amount of time needed for sales contacts. This is in line with a wider trend noted in the literature, according to which digital tools and platforms are changing company models by enhancing consumer interaction and operational efficiency. This finding aligns with the research objective to examine the impact of digital transformation on business models, particularly in how digital technologies integrate into and reshape traditional practices. It highlights the practical need for companies to adopt digital technologies for improved performance and competitive advantage. Participant BY2#'s views on the increased efficiency in the sales department due to digital technologies also resonate with the industry trend towards optimising operations through digital means. This reflects the overall sector's move towards embracing technology for better operational efficiency, as noted in the existing literature (Fischer et al., 2023).

Participant DHA4#:

The participant explains his experience regarding the impact of digitalisation on the business model. The respondent's explanation provides the perspective of employees' E-learning and training in which he is an expert. Below are the participant's own words:

I can definitely tell you from the human resource and learning perspective, especially in the learning environment, that digital transformation has changed the way we do things. I will give you an example, soft-skills training substitutes are usually things like service excellence and motivation, those are also skills that we have to teach our staff members in the organisation. And those soft skills are very difficult to teach in an online manner because, firstly, you need very specific tools to allow you to get good input on what staff members learnt. So, that's why we had

to make a compromise with the way that soft skills work. For instance, the sales training, product training, product knowledge and systems training are all done online now.

The participant's views suggest that business has had to change how technical training and soft skills are taught due to the digital revolution, which has resulted in a move toward online learning environments. The adaptation highlights the broader trends in literature, emphasising the need for specific digital tools to effectively impart soft skills remotely. This is in line with the research objective to explore personnel responses to digital transformation, indicating that while digital tools facilitate technical skill training, they also pose challenges for soft skill development, necessitating innovative solutions to maintain training effectiveness. Participant DHA4#'s insights into the transformation of employee training and development align with the observations in the literature about the growing importance of digital skills in the modern workplace. The shift towards e-learning and online training modules underscores the broader trend of adapting workforce development to align with digital transformation (Kumar and Kumar, 2022).

The following are the views of participant GOL7#:

It's about whether you adopt or die; there is no more room for top management to procrastinate on the adoption of new technologies or adopting business models that align with the current trends of technology. Look at what has just happened now with the Coronavirus pandemic; it has accelerated digital transformation; whether you are a small or big business, there is no more turning back. You have to adapt.

So, technology or digital transformation should be the main theme in any boardroom. If management has not started discussing digitalisation, or if they were procrastinating, now is the time. We have seen some companies shutting down as they failed to adjust and adopt new technologies, but companies that have been able to adapt, like ours and other digital natives, are striving. Companies that have been able to adopt new digital technologies like ours are benefiting from the current lockdowns.

The viewpoint of participant GOL7# emphasises how vital it is for companies to quickly adjust to digital transformation. This is in line with the literature that already exists and emphasises how important technology is to maintaining business continuity, particularly during the COVID-19 pandemic. These views align with the research objective to explore the impact of digital transformation on business models, particularly emphasising the urgency for adopting new technologies to remain viable. GOL7#'s remarks highlight the difference between companies that adapt and those that run the risk of becoming obsolete, and they also mirror a larger industry trend where digital flexibility is not just strategic but existential. Participant GOL7# highlights the 'adopt or die' attitude towards digital transformation, which is a sentiment echoed in the literature. This underlines the critical importance of embracing new technologies for business survival and success, a key theme in the research on digital transformation in various industries (Klein and Todesco, 2021).

The following are the views of participant ITE9#:

So digital transformation has actually impacted the business model positively. For example, long ago, when an incident that required a claim happened, it was required that whenever an

incident happens before a claim is paid a policeman would come to witness and take a statement. You would need to ensure that all the paperwork is photocopied, invoices are kept, and that there are witnesses to the incident. But now the whole process has been transformed, So what I am basically saying is that when you have the claim now, you need to make sure that you have got your mobile phone have access to the Internet or data on your phone, take the photos, upload the photos go to the App load all the documents there, and you can lodge your claim right there through the App, and then you get the response through the App. This shows a significant change in the business model. So, the integration of systems has made the claims easier and quicker; before, it used to take a long time, about seven days because so much needed to be done physically and now it can be done in one day. So, the insurance sector has been positively impacted by digital technologies.

The statement made by participant ITE9# emphasises how digital technologies are revolutionising the insurance claim process, demonstrating a move away from cumbersome, traditional paperwork methods and toward more efficient, digital interactions. This evolution aligns with the research objectives to examine digital transformation's effects on business models, specifically illustrating how digital tools can enhance operational efficiency and customer experience. The move to app-based claims processing reflects wider trends that have been covered in the literature. These trends show that digitisation has a beneficial influence on the insurance business model by changing the way firms engage with their clients and increasing efficiency. The views of the participants are in align with the reviewed literature highlighting the new insurance digital models' other insurers have implemented. One of them is Zhong An, a Chinese insurance firm that sells its products online including payments of claims as they operate as a fully digital property insurance company (Scardovi, 2017). Zhong An uses an online model which enables lower distribution and operating costs, as they use digital thinking in the whole insurance value chain including product design and claims (Scardovi, 2017).

5. Discussion

The study has revealed that the insurance business model has been affected by the adoption of digital transformation. The integration of systems, for example, improves the process of the insurance claims and makes it a much quicker process which is essentially creating value for customers due to improved customer satisfaction. In addition, the study found that digital transformation increases marketing channels, that is, both online and offline, which broadens the market reach, and creates potential for more value creation. Moreover, the study revealed that the work design was also changed partly due to the COVID-19 pandemic, but also because of the adoption of new technologies. However, the continued use of brokers shows that while online channels have been added, traditional broker channels continue to be used.

The company added efficient and more payment methods, for example, the payment application which enables customers to use an application on their mobile phone to pay their premiums. Additionally, chatbots have also significantly improved customer interactions as they can communicate via the company website using text in real-time. Therefore, the company is now able to better serve its customers and create value through efficiency and improvements on most of its customer touchpoints. The views of the research participants support the findings, for instance, respondent AP1# highlighted that the changes in the business

model have been accelerated by the COVID-19 pandemic as face-to-face contact was restricted. The changes saw the organisation redesigning the work environment by introducing a virtual workplace, where some employees started to work remotely, resulting in changing communication methods with employees.

Respondent CA3# pointed out that the company introduced many things such as direct marketing and alternative distribution channels that include the broker's channel, online as well as direct marketing using Call Centres. Respondent BY2# also supported these remarks by stating that their sales department became quicker in response and efficiency improved. For example, in a case where a broker spent 40 minutes helping the client to sell or explain the product, the time was reduced to half because of the new digital technologies such as the use of tablets. Moreover, respondent ITE9# agrees with other participants that there have been changes and improvements through the integration of systems that have made the claims easier and quicker than before since the process used to take long because a lot needed to be done physically.

The digital insurance documents consulted corroborate the findings of the study as indicated in The Geneva Association Report (2017). The report notes that some of the insurers are transforming their business model in a piecemeal approach and find it difficult to understand how the business model and the whole value chain might change as they avoid a radical approach that leads to fundamental changes. As a result, they consider it safe to transform parts of the business, for example, launching a service App, developing new sales channels and bringing automation in a few processes. However, the digitalisation of insurance business models provides significant opportunities and benefits for both insurance firms and customers such as location-independent interaction, increase in speed and efficiency, detection of fraud due the automated claims payments, improved customer service and satisfaction. The organisation under study seems to be taking the same approach as described in the Geneva Association Report to transform their insurance business model, implementing new technologies in a piecemeal approach. While they are in the right direction, chances are that with this approach, they may miss a bigger picture or a synergistic approach in implementing digital transformation.

Zhong An, a Chinese insurance firm is an example of an insurer that has successfully implemented a new digital model where they sell their products online including payments of claims as they operate as a fully digital property insurance company (Scardovi, 2017). Zhong An uses an online model which enables lower distribution and operating costs, as they use digital thinking in the whole insurance value chain including product design and claims (Scardovi, 2017).

Literature essentially concurs with the findings as similar changes have been witnessed in other studies. Teece (2018) describes a business model as a blueprint that articulates how a company creates and delivers value to its customers and the techniques used to capture part of that value. The author further notes that a business model is a coordinated set of components consisting of the flows of costs, profits and revenues. Digital transformation is not about improving the efficiency of the existing business model, but instead the designing of new models (Legner et al., 2017). To a certain extent, a digital business is an accomplishment of a new business model empowered by digital technologies, and it is a result of the combination of the digital world and the physical one (Legner et al., 2017). Naylor (2017) argues that one of the fundamental issues incumbent insurers need to do to ensure success in their digital transformation journey is to get rid of the legacy systems and the challenges related to bureaucracy rooted in the traditional systems. In some instance the current study however indicates that the firm is still stuck with the legacy system as they are not making complete changes.

Traditionally, customers are used to personal interaction with brokers, agents, banks and other intermediaries to obtain information. However, this is changing due to new technologies as customers can now

get most of the information online and can directly compare products and prices using digital platforms (Eling and Lehamn, 2018). Moreover, customers can now even purchase insurance products online without human interaction which is very convenient for them (Balasubramanian et al., 2018).

The findings are in agreement with the study of Eling and Lehamn (2018) which revealed that part of the areas of the organisation that are affected by digital transformation particularly in the insurance sector include the entire value chain process and as a result of automation of business processes such as automated claims, automated processing of contracts, automated claim settlement, underwriting, and product offering.

The findings align with the technology, organisation and environment framework from the theoretical framework point of view. The technology, organisation and environment framework argue that technology adoption is concerned with the user's flexibility and adoption as well as the skills such as technical know-how and supporting resources such as the internet infrastructure required to use the new technology (Eze et al., 2013). Technological factors include perceived simplicity, perceived capability, perceived value, security, reliability, cost and quality of software. Perceived value is the extent to which the new technology is perceived to be better than the existing one regarding building competitive advantage as well as information sharing and communication. Perceived simplicity reduces the risk and uncertainties of adopting technology (Brown and Lockett, 2004). It is believed that new technology that is sophisticated discourages intentions to adopt (Chwelos et al., 2001).

Research from other scholars such as Yoon and George (2013) found perceived value as the most essential adoption driver. As suggested by the technology, organisation and environment framework, the study shows that organisation understudy perceived the new technology to be better than the current one as they have taken steps to acquire it. Their initiative to adopt new technology is evidence that they believe it will add value and potentially strengthen their competitive advantage as suggested by the technology organisation and environment theory.

The process of value proposition or creation as one of the key elements of the business model is substantially supported in the literature. The business model concept can be used to illustrate the business blueprint and its innovation. From the resource-based view approach, the business model therefore fits into a bundle or collection of resources of the business such as the intangible and tangible, the knowledge and information and management skills. It indicates the significance and relevance of the resource-based view perspective, which encompasses the vast resources the organisation possesses and its link with the study's findings.

The study found that digital transformation significantly impacts the business model of an insurance company, particularly in areas like marketing, customer interaction, and operational processes. The adoption of digital tools such as chatbots and online platforms has improved customer engagement and operational efficiency. However, there remains a reliance on traditional methods for some customer segments. The pandemic has further accelerated the digital shift, pushing companies towards more flexible, technology-driven business models.

The findings suggest that insurance companies should continue to invest in digital technologies, tailoring their approach to different customer demographics. Emphasising training in digital tools for employees could enhance the adaptation process.

5.1. Future research directions

Future studies could explore the long-term effects of digital transformation on customer satisfaction and company profitability. Another avenue could be investigating the specific challenges and solutions for integrating digital technologies in more traditional segments of the insurance market.

6. Conclusion and recommendation

The study showed that there has been a fundamental change in the insurance business model for the organization under study, and this is apparent in the customer interaction, for instance, where chatbots were introduced to allow customers to communicate with the company via the website in real-time. In addition, the improvements in the insurance claim's payment are remarkable. The payment process of an insurance claim used to take seven days to be affected, and it was reduced to one day due to the adoption of new technology. This finding indicates a fundamental change of things in the firm owing to the adoption of new digital technologies, and it is among the key findings of the study that attest to the significant improvements that were reported. Also, the organisation increased payment options and introduced payment Apps for customer convenience. Therefore, with these improvements, it is apparent that there is now improved efficiency in serving customers, which is arguably the creation of value for customers. This finding also reveals fundamental improvements witnessed in the firm after the adoption of new digital technologies and is one of the significant findings of the study that has shown remarkable changes and the impact of digital transformation in the insurance business. Notwithstanding these improvements, much work still needs to be done to fundamentally change. It includes introducing other digital technologies like blockchain, cloud computing, AI and the IoT to be able to compete at the same level with the other competitors that have made strides in adopting digital transformation. For example, Allianz, a Germany-based insurance company and Youi operates in Australia have digitally transformed themselves and moved away from the legacy system and developed new business models. While significant, the current changes are limited and are not sufficient to help achieve a successful digital transformation. In some instances, the traditional ways of operating are done in conjunction with the new ways, such as brokers and online selling. As argued in the literature, the impact of digital transformation on the insurance business model goes beyond just improving the efficiency of the existing business model and includes designing new models or reimagining business models. It is, therefore, essential and recommended for the company to redesign or redefine the new business models as opposed to improving the existing systems or making minor changes to the model, as this impedes the realisation of a full digital transformation. The study's reliance on qualitative research, while providing in-depth insights, limits its ability to generalise findings to the broader insurance industry. Qualitative techniques, like interviews, provide rich, detailed data from participants but reflect the specific contexts and perspectives of those involved. Therefore, the results, though valuable for understanding complex phenomena, may not be broadly applicable across different populations or settings. The researcher practised reflexivity, which involves ongoing reflection on their own biases and how they affect the study. In addition, external viewpoints were used through peer debriefing, which involved colleagues in evaluating and disputing the study method and results.

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