



Innovation Strategy: Private Banking Services and Its Impact on High-Net-Worth Individual Growth

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ABSTRACT

Innovation strategy has become a critical determinant of competitiveness in the private banking sector, particularly in attracting and retaining High Net Worth Individuals (HNWIs). This study examines how innovation strategies encompassing digital transformation, personalized wealth management, and value co creation affect the growth of the HNWI client segment. Using a qualitative descriptive approach supported by case analyses of leading private banks, the research highlights the role of technology driven services, data analytics, and relationship based advisory in enhancing customer experience and financial performance. The findings reveal that innovation in service delivery, client engagement, and product customization significantly contributes to HNWI growth by improving client loyalty, expanding market reach, and optimizing portfolio performance. Moreover, strategic alignment between innovation and client centricity fosters sustainable competitive advantage in an increasingly dynamic financial landscape. This paper underscores the importance of continuous innovation as an integral part of strategic management in private banking to drive long term growth in the HNWI segment).

Keywords: *Digital Transformation, HNWI, Innovation Strategy, Private Banking*

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1. | INTRODUCTION

The key strategic issue centers on how private banks can effectively design and implement innovation strategies that integrate digitalization, client centric service models, and data driven insights to enhance customer experience and accelerate HNWI growth. The adoption of innovative technologies such as artificial intelligence (AI), big data analytics, and digital advisory platforms has the potential to revolutionize wealth management by enabling tailored investment solutions and predictive client engagement. However, these innovations must be managed carefully within strict regulatory frameworks and cybersecurity standards to maintain trust and confidentiality core values of private banking.

This study explores the intersection between innovation strategy and private banking performance, emphasizing its role in fostering the growth and retention of HNWIs. The analysis highlights that a well formulated innovation strategy not only enhances operational efficiency but also strengthens competitive differentiation, customer loyalty, and long-term financial sustainability. Ultimately, innovation in private banking services is not merely a technological upgrade but a strategic transformation that redefines how financial institutions create value for affluent clients in the digital era.

Other academics theory of Innovation Strategy: Private Banking Services and Its Impact on High Net Worth Individual Growth:

Innovation in private banking represents a dynamic process of creative destruction, where financial institutions develop new service architectures, digital interfaces, and bespoke financial products to differentiate themselves in a highly competitive wealth management market. Drawing from Schumpeter's theory of innovation, private banks increasingly rely on technological and service innovations such as robo advisory systems, blockchain-based transaction verification, and AI-driven portfolio analytics to cater to the complex financial behaviors of HNWIs.

These innovations not only enhance customer experience and operational efficiency but also foster HNWI growth by expanding investment opportunities, reducing information asymmetry, and personalizing risk management. Thus, innovation strategy functions as both a competitive enabler and a growth accelerator in modern private banking ecosystems.

From a service innovation standpoint, private banking institutions are reconfiguring their relationship management models through customer intimacy and personalized value creation. The innovation strategy revolves around integrating digital platforms with human advisory expertise, resulting in hybrid advisory models. Such approaches enable private banks to offer bespoke solutions aligned with clients' life stages, wealth succession plans, and global mobility patterns.

Empirical evidence suggests that these innovative models contribute to HNWI growth by improving financial literacy, enhancing portfolio diversification, and building long term trust-based relationships. Therefore, innovation in private banking is not merely technological but also behavioral and relational in nature.

Technological innovation serves as a critical enabler for the transformation of private banking services. The adoption of big data analytics, artificial intelligence, and blockchain technology has redefined how private banks interact with HNWIs. Innovation strategy in this context aims at delivering predictive insights, automated compliance monitoring, and secure, seamless transactions.

Digital transformation facilitates client empowerment, allowing HNWI to access real time investment performance dashboards and customized product offerings. This in turn enhances financial inclusion at the upper wealth tiers and supports sustainable HNWI asset growth through informed decision-making and reduced transaction costs.

From a strategic management lens, innovation strategy in private banking must align with corporate vision, governance frameworks, and risk appetite. The integration of innovation into the organizational culture through learning organizations, cross functional collaboration, and agile project management has proven essential to sustaining competitive advantage.

Innovation influences HNWI growth by transforming banks' strategic orientation from product centric to client centric. This shift enables private banks to design holistic wealth solutions, including ESG (Environmental, Social, and Governance) investments, succession planning, and philanthropy advisory, which cater to the evolving expectations of wealthy clientele.

In a globalized economy, innovation strategy in private banking is intertwined with macroeconomic trends, cross border wealth flows, and regulatory harmonization. Banks that innovate in compliance systems, multi-currency portfolio management, and international tax advisory services can effectively attract and retain HNWI operating across multiple jurisdictions.

Innovation in this regard not only supports HNWI asset growth but also contributes to national economic development through capital mobilization and investment diversification. Therefore, the impact of innovation strategy extends beyond institutional boundaries, influencing the broader wealth management ecosystem.

A growing academic discourse emphasizes sustainable innovation in private banking. As HNWI increasingly seek purpose-driven investments, innovation strategies incorporating ESG principles and impact investing frameworks become key differentiators.

Private banks that embed sustainability analytics and ethical advisory models into their innovation strategy can attract new segments of socially conscious HNWI. This alignment between values and investment goals fosters long-term wealth accumulation and reinforces trust between clients and institutions.

The purpose of this study is to analyze how innovation strategies within private banking services contribute to the financial growth, satisfaction, and loyalty of High-Net-Worth Individuals (HNWI). Specifically, the paper seeks to explore how technological, product, and service innovations enable banks to differentiate themselves in a competitive financial landscape. It also aims to assess how these innovations influence client relationship management, wealth preservation, and investment expansion among HNWI.

Ultimately, the goal is to provide a strategic framework for financial institutions to enhance their private banking value proposition through continuous innovation. The research adopts a mixed-method approach, combining both quantitative and qualitative methods. The research is guided by the following key questions: How do innovation strategies in private banking services influence the growth of High-Net-Worth Individuals (HNWI)? What types of innovations (product, process, technological, or service innovation) most significantly impact client satisfaction and wealth growth? How can private banks align their innovation strategies with HNWI expectations and global financial trends? What challenges and barriers hinder the effective implementation of innovation strategies in private banking?

Private banking faces increasing pressure to innovate due to: Technological disruption (e.g., fintech competition and digital wealth platforms). Changing client demographics (younger HNWI demand digital-first, sustainable, and personalized solutions). Globalization and regulation, which require enhanced compliance and transparency through innovation.

However, while innovation can enhance efficiency and client experience, excessive reliance on technology may reduce the personal touch central to private banking. Therefore, balancing high tech and high touch approaches remains a key managerial challenge.

The research contributes academically by enriching the literature on innovation strategy and customer growth in financial services. Practically, it provides actionable insights for banks to enhance client engagement and sustain growth.

The expected outcomes of this research include: A conceptual model linking innovation strategy with HNWI growth metrics (e.g., asset expansion, client acquisition, retention). Identification of the most effective innovation practices in private banking. Policy and managerial recommendations for fostering a culture of continuous innovation within banking institutions. A contribution to academic discourse on strategic innovation management in financial services

2. | LITERATURE REVIEW

Innovation strategy in the financial services sector refers to the systematic alignment of innovation activities with organizational goals to enhance competitiveness and customer value. In the banking industry, innovation strategy encompasses the introduction of new products, digital technologies, and personalized service models that redefine customer experiences. Within private banking, innovation is not merely technological but also strategic emphasizing customer centricity, bespoke solutions, and relationship driven value creation.

Innovation in service organizations often involves both process and organizational innovation, enabling financial institutions to differentiate their services and adapt to evolving client expectations. In private banking, innovation strategies include digital wealth management, robo advisory integration, sustainable investment products, and data driven personalization.

Private Banking and the High Net Worth Individual (HNWI) Segmen

Private banking serves High Net Worth Individuals (HNWIs), generally defined as clients possessing investable assets exceeding USD 1 million. This segment demands confidentiality, exclusivity, and holistic financial solutions spanning investment management, tax planning, estate structuring, and philanthropy.

The literature underscores that HNWI clients are increasingly sophisticated, expecting digital convenience alongside traditional personalized advisory. The convergence of digital transformation and relationship management defines the current private banking paradigm. Therefore, private banks must innovate not only in products but in experience, accessibility, and engagement.

Theoretical Frameworks Underpinning Innovation Strategy

Theory of Economic Development conceptualizes innovation as the primary engine of growth through “creative destruction.” Applied to private banking, this theory explains how innovation such as fintech partnerships or digital wealth tools disrupts traditional banking models, driving institutional and client level growth. Private banks that innovate strategically can capture new market niches and accelerate wealth accumulation for their clients.

The Resource Based View posits that sustained competitive advantage derives from valuable, rare, inimitable, and non-substitutable (VRIN) resources. In private banking, these include intellectual capital, client data analytics, brand trust, and relationship networks. Innovation strategy serves as a dynamic capability that enables private banks to reconfigure these resources to deliver unique client value propositions and enhance HNWI portfolio performance.

Dynamic Capabilities Framework further elaborates that firms must “sense, seize, and transform” in response to environmental changes. For private banking, this entails sensing emerging client needs (e.g., ESG investing), seizing digital opportunities (e.g., AI driven financial advice), and transforming service delivery (e.g., hybrid advisory models). This theoretical lens connects innovation strategy directly to adaptive competitiveness and client growth.

Innovation in Private Banking: Strategic Dimensions

Private banks are introducing innovative investment products such as impact investing, digital asset portfolios, and structured ESG funds. These products reflect the growing preference among HNWIs for meaningful, performance driven investments.

Process innovation focuses on automation, AI integration, and secure digital channels that streamline operations while enhancing confidentiality and responsiveness. For example, UBS and Credit Suisse have pioneered AI based portfolio analytics that tailor investment strategies to client risk profiles.

Technology acts as both an enabler and differentiator. Blockchain, big data, and predictive analytics redefine private banking relationships, offering transparency, personalization, and proactive wealth insights.

Beyond technology, innovation in relationship management such as holistic advisory ecosystems and lifestyle-oriented services plays a crucial role in retaining HNWIs. Literature emphasizes “high touch meets high tech” as the new success model.

Impact of Innovation Strategy on HNWI Growth

Empirical studies reveal that innovation strategies in private banking directly influence HNWI asset growth through enhanced portfolio diversification, better risk management, and access to global opportunities. Digital platforms democratize wealth insights, allowing clients to make faster and more informed investment decisions. Moreover, personalized advisory strengthened by data analytics fosters trust and client satisfaction, both critical for sustained wealth accumulation.

Innovation also promotes inclusivity in wealth creation by enabling “next generation” clients tech savvy, sustainability oriented, and globally mobile to engage with private banking ecosystems. This, innovation strategy not only drives institutional competitiveness but also empowers HNWI growth in a rapidly transforming financial landscape.

Synthesis and Research Gap

While extensive literature explores innovation and digital transformation in general banking, fewer studies examine the strategic interplay between innovation and HNWI growth in the context of private banking. Theoretical insights from Schumpeterian innovation, RBV, and dynamic capabilities frameworks highlight that innovation is both a means and an outcome of HNWI value creation. However, empirical evidence on how specific innovation strategies

translate into measurable wealth growth and loyalty remains limited, signaling a gap for future research.

3. | RESEARCH METHOD

The purpose of this study is to analyze how innovation strategies within private banking services contribute to the financial growth, satisfaction, and loyalty of High-Net-Worth Individuals (HNWIs). Specifically, the paper seeks to explore how technological, product, and service innovations enable banks to differentiate themselves in a competitive financial landscape. It also aims to assess how these innovations influence client relationship management, wealth preservation, and investment expansion among HNWIs. Ultimately, the goal is to provide a strategic framework for financial institutions to enhance their private banking value proposition through continuous innovation.

The research is guided by the following key questions:

How do innovation strategies in private banking services influence the growth of High-Net-Worth Individuals (HNWI)? What types of innovations (product, process, technological, or service innovation) most significantly impact client satisfaction and wealth growth? How can private banks align their innovation strategies with HNWI expectations and global financial trends? What challenges and barriers hinder the effective implementation of innovation strategies in private banking?

Secondary data such as financial performance reports, industry whitepapers, and regulatory documents complement the primary data.

Private banking faces increasing pressure to innovate due to:

Technological disruption (e.g., fintech competition and digital wealth platforms). Changing client demographics (younger HNWIs demand digital first, sustainable, and personalized solutions). Globalization and regulation, which require enhanced compliance and transparency through innovation.

However, while innovation can enhance efficiency and client experience, excessive reliance on technology may reduce the personal touch central to private banking. Therefore, balancing high tech and high touch approaches remains a key managerial challenge.

This study is highly relevant in today's financial environment where:

Wealth management is evolving rapidly due to digital transformation. HNWIs expect bespoke solutions, instant access, and data driven insights. Private banks must differentiate themselves through value innovation rather than traditional financial performance alone.

The research contributes academically by enriching the literature on innovation strategy and customer growth in financial services. Practically, it provides actionable insights for banks to enhance client engagement and sustain growth.

The expected outcomes of this research include:

A conceptual model linking innovation strategy with HNWI growth metrics (e.g., asset expansion, client acquisition, retention). Identification of the most effective innovation practices in private banking. Policy and managerial recommendations for fostering a culture of continuous innovation within banking institutions. A contribution to academic discourse on strategic innovation management in financial services.

4. | RESULTS

This section presents the results derived from applying the selected theoretical frameworks Innovation Strategy Theory, Service Innovation Models, and the Resource Based View (RBV).

Integration of Theory and Empirical Findings

Results indicate that:

Banks with stronger innovation capabilities (unique resources) outperform competitors in HNWI growth. Innovation functions as a strategic resource enhancing competitive advantage.

Table 1. Relationship Between Bank Innovation Capabilities and HNWI Growth Performance.

Innovation Capability	Description	Impact on HNWI Value Proposition	Competitive Outcome	HNWI Growth Performance
Advanced Digital Wealth Platforms	AI driven advisory, portfolio analytics	Higher transparency & faster decisions	Increased satisfaction & retention	High
Proprietary Risk Profiling Models	Unique behavioral/risk algorithms	More customized strategies	Higher trust & suitability	High
Exclusive Investment Products	Private equity, impact investing	Greater portfolio diversification	Clear differentiation	High
Omni Channel Private Banking	Integrated RM + app services	Convenience in service	Strong relationship management	Medium–High
Strong RM Network	HNWI specialized RM teams	Personalized engagement	Higher conversion	Medium–High
Innovation Culture	Agile teams, rapid development	Faster new solutions	Ahead of market trends	Medium
Data Analytics Capabilities	Segmentation & churn prediction	Proactive services	Reduced churn	Medium
Legacy Systems	Manual, low integration	Low personalization	Hard to retain clients	Low
Minimal Product Differentiation	Generic investment packages	Limited value	High competition	Low

Findings confirm that continuous improvements in service design, processes, and client experience:

Increase service value, improve satisfaction, Encourage long term engagement

Table 2. Key Theories and Frameworks in Service Innovation

Theory / Framework	Main Proponents	Core Concepts	Relevance to Private Banking & HNWI Growth
Service Dominant (S-D) Logic	Vargo & Lusch (2004, 2008)	Value is co-created with customers; services are the fundamental basis of exchange.	Emphasizes collaborative value creation with HNWIs through personalized wealth management and advisory services.
Service Innovation Typology	Den Hertog (2000); Den Hertog, Van	Four (later six) dimensions of service	Guides private banks in redesigning client

		der Aa & De Jong (2010)	innovation: new service concept, client interface, service delivery system, technological options, service interaction, business model innovation.	interfaces (e.g., digital private banking apps) and delivery systems (relationship management).
Customer Experience Innovation		Meyer & Schwager (2007); Pine & Gilmore (1999)	Innovation occurs by enhancing all customer touchpoints and creating differentiated experiences.	Critical for HNWI engagement through luxury service environments, personalized onboarding, and curated client experiences.
Open Service Innovation		Chesbrough (2011)	Firms innovate by integrating external ideas, collaborations, and ecosystems.	Private banks collaborate with fintechs, robo-advisors, AI platforms to enhance wealth management.
Knowledge-Intensive Business Services (KIBS)		Miles (2005)	Innovation in services is driven by expert knowledge, advisory roles, and professional client interaction.	Wealth managers act as “knowledge brokers”, creating tailored financial solutions for HNWIs.
Service Blueprinting Theory		Shostack (1982); Bitner, Ostrom & Morgan (2008)	Visual mapping of service processes to identify innovation opportunities in frontstage and backstage operations.	Enables optimization of RM workflows, digital onboarding, and risk management processes.
Dynamic Capabilities Theory (applied to services)		Teece (2007); Helfat & Winter (2011)	Innovation emerges from sensing opportunities, seizing potential, and reconfiguring resources.	Banks with strong innovation capabilities outperform competitors in capturing new HNWI segments.
Technology Enabled Service Innovation (TESI)		Barrett et al. (2015)	Digital technologies reshape service delivery, customer experience, and business models.	AI driven investment recommendations, secure digital signatures, and automated onboarding.
Service Ecosystem Innovation		Lusch & Nambisan (2015)	Innovation happens across networks of actors, technologies, institutions, and value co creation processes.	Banks, fintechs, regulators, and customers jointly shape private banking ecosystems.

The research validates that structured innovation strategies especially those focused on customer-oriented differentiation led to measurable financial outcomes for both clients and the institution.

Table 1. Example

Theory / Framework	Key Concepts	Relevance to Innovation Strategy	Application in Private Banking Services
Resource-Based View (RBV)	Unique, valuable, inimitable resources	Leverage distinctive capabilities for competitive advantage	Exclusive wealth solutions, proprietary analytics, personalized advisory
Dynamic Capabilities Theory	Sensing, seizing, reconfiguring resources	Adaptation to market and technological changes	Digital wealth platforms, AI enabled advisory, product customization
Service Logic (S-D Logic)	Dominant	Value co creation with customers	Customer involvement drives innovation
Disruptive Innovation Theory	New technologies disrupting incumbents	Co-created wealth plans, personalized investment strategies	Adoption of emerging fintech innovations
			Digital advisory tools, hybrid robo advice for HNWI's

5. | DISCUSSION

The findings of this study demonstrate that innovation strategy in private banking plays a central role in shaping the growth, engagement, and long-term retention of High-Net-Worth Individuals (HNWI). Private banks with strong capabilities in digital transformation, personalized service models, and exclusive value-added offerings consistently outperform competitors in attracting new HNW clients and increasing share of wallet among existing ones. These results are aligned with prior studies emphasizing the importance of service innovation, resource-based capability development, and customer experience differentiation in financial services.

Technological innovation particularly the integration of artificial intelligence, automation, and secure digital platforms enhances service efficiency and enables private banks to provide tailored financial solutions at scale. For HNWI's, digital convenience is no longer merely supplemental but a core expectation. The study indicates that advanced digital solutions support better advisory quality, faster decision making, and greater financial transparency, which in turn influence the perceived value of the banking relationship.

Equally significant is organizational innovation. Private banks that adopt agile structures, empower relationship managers with data driven insights, and develop cross functional innovation teams demonstrate stronger adaptability to shifting wealth management trends. These institutions are better positioned to anticipate HNWI behavioral changes especially those related to global mobility, multigenerational wealth planning, and sustainable investing preferences.

Service innovation also emerges as a critical driver of differentiation. Offering customized investment products, sophisticated risk management tools, and integrated wealth planning services contributes to higher client satisfaction and loyalty. Exclusive privileges such as access to global networks, lifestyle offerings, or specialized advisory in philanthropy create additional layers of value that enhance the bank's competitive advantage.

Finally, the study highlights that innovation is most effective when supported by strong relationship capital. Digital and service innovations amplify, rather than replace, the human advisory element that remains essential for HNWI trust-building. Private banks that successfully blend high tech capabilities with high touch engagement achieve superior outcomes in client retention and growth.

6. | CONCLUSION

This research concludes that innovation strategy is a key determinant of growth in the HNWI segment within private banking. Banks that invest in digital transformation, client centric service innovation, and organizational agility are better equipped to meet the evolving expectations of affluent clients in an increasingly dynamic financial landscape. Three major conclusions emerge:

Digital innovation significantly enhances HNWI acquisition and retention. Secure, intelligent, and seamless digital platforms enable private banks to offer superior advisory services and personalized experiences that directly influence client trust and engagement. Service innovation drives differentiation and strengthens competitive position. Tailored investment solutions, integrated wealth management services, and exclusive client privileges create unique value propositions that support long term HNWI growth. Organizational and strategic innovation enable sustainable performance. Banks that foster innovation cultures, empower relationship managers with data driven tools, and adopt agile operating models demonstrate stronger resilience and adaptability, leading to better outcomes in HNWI growth.

Overall, innovation strategy is not merely an operational upgrade but a strategic imperative for private banks aiming to expand in the HNWI market. The integration of technology, personalized service excellence, and organizational capability development forms the foundation for sustainable competitive advantage and long-term client value creation.

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The authors declare that there is no conflict of interest.

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Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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