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Analyzing the Problematic Marketing Situation in Iranian Stock Brokerage Firms Using Soft Systems Methodology

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ABSTRACT

The present study aimed to analyze the problematic marketing situation in Iranian stock brokerage firms using Soft Systems Methodology (SSM). In terms of research approach, the study was qualitative and exploratory. Data were collected through in-depth semi-structured interviews with 16 experts from the brokerage industry and capital market between December 2025 and May 2026. The data were analyzed according to the logic of Soft Systems Methodology. The findings indicated that, in many Iranian stock brokerage firms, marketing operates less as a strategic capability for building trust, managing customer experience, and developing sustainable relationships and more as a reactive, short-term, and environmentally driven function. The principal dimensions of the problematic situation included the gap between the responsibility and authority of the marketing unit, the emergence of a negative veto structure, the dominance of a control-oriented logic over a development-oriented logic, conflicts among stakeholder logics, environmental pressures, and disruptions in the critical flows of trust, information, and budget. The findings demonstrated that the core problem is not the absence of marketing activities, but rather the lack of systemic integration among marketing, information technology, legal affairs, risk management, operations, senior management, the regulatory authority, and the actual customer experience. The primary contribution of the study is to provide a systemic, field-based, and stakeholder-oriented understanding of the problematic marketing situation in Iranian stock brokerage firms. The study demonstrates that brokerage marketing should be understood as extending beyond advertising, sales, digital marketing, or short-term customer acquisition and should instead be regarded as a system for transforming market ambiguity into understanding, trust, informed action, continuous engagement, and loyalty. Such an understanding can provide a foundation for managerial decision-making, the improvement of internal processes, and the development of future research in financial services marketing and capital markets.

Keywords: brokerage marketing; Iranian capital market; Soft Systems Methodology; problematic situation; financial services marketing

Introduction

Financial markets are among the most information-intensive, technology-dependent, and behaviorally sensitive service environments in modern economies. Within these markets, stock brokerage firms occupy a critical intermediary position between investors and capital-market infrastructures by facilitating access to securities

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transactions, information, trading systems, analytical services, investor education, and other value-added financial services. From a marketing perspective, brokerage firms therefore operate in a domain in which value is not created merely through the sale of a discrete product, but through the continuous delivery of service, information, access, confidence, responsiveness, and relationship quality. Contemporary marketing theory increasingly emphasizes that value emerges through interactions among organizations, customers, technologies, and broader service ecosystems rather than through unilateral organizational offerings (1). This service-centered perspective is particularly relevant to stock brokerage firms because their customers continuously evaluate not only fees and technical execution but also reliability, transparency, perceived security, information quality, responsiveness, accessibility, and the credibility of the intermediary itself.

The strategic meaning of marketing has consequently expanded beyond conventional advertising, promotion, and sales. Modern marketing involves identifying customer needs, designing and communicating value propositions, developing relationships, managing customer experience, and creating sustainable value for both organizations and customers (2). More recent developments in marketing further emphasize the integration of digital, immersive, technological, and experience-oriented interactions across multiple customer touchpoints (3). In financial services, this evolution is especially important because customer decisions occur under uncertainty and frequently involve intangible outcomes, delayed consequences, and significant perceived risk. Brokerage firms cannot therefore rely exclusively on promotional persuasion or price-based incentives. They must create a coherent system through which investors can obtain information, interpret complex market conditions, interact with digital interfaces, receive support, manage uncertainty, and develop sufficient confidence to maintain a continuing relationship with the firm.

The concept of customer experience provides an important foundation for understanding this challenge. Customer experience is generated cumulatively across the entire customer journey and through interactions occurring before, during, and after service consumption (4). In the brokerage context, this means that a marketing message cannot be evaluated independently of the customer's subsequent experience with registration procedures, trading platforms, authentication systems, order execution, complaint handling, digital communication, educational services, technical support, and relationship management. A compelling campaign may attract a new investor, but a weak trading system, delayed response, confusing digital interface, or inconsistent service can undermine the original marketing promise. Accordingly, the effectiveness of brokerage marketing depends on the alignment between communicated value and experienced value. This alignment becomes particularly important where financial consequences are substantial and customers attribute operational failures or inadequate communication to the reliability of the brokerage as a whole.

Digital transformation has intensified these interdependencies. Digital marketing enables organizations to engage customers through websites, search systems, social media, applications, data-driven communications, content strategies, personalization, and integrated digital channels (5). Digital marketing strategies also allow firms to reach customers continuously and build engagement with increasingly connected consumer groups (6). In capital markets, however, digitalization is not limited to promotional communication. Digital infrastructures are embedded in the delivery of the core service itself. Investors often encounter the brokerage through mobile applications, online trading platforms, digital onboarding procedures, analytical dashboards, automated notifications, social media channels, and electronic customer-support systems. Consequently, the distinction between "marketing technology" and "service technology" has become increasingly blurred. The technological interface is itself part of the brand experience and can either strengthen or weaken customer trust.

This transformation is part of the broader FinTech revolution that has altered the structure, delivery, and competitive dynamics of financial services. Technological innovation has enabled new forms of intermediation, lowered some barriers to participation, increased the speed and accessibility of financial transactions, and created new possibilities for data-driven service design (7). At the same time, FinTech innovation has intensified competition and introduced new strategic challenges concerning platform quality, data utilization, customer relationships, regulatory compliance, and digital service ecosystems (8). Brokerage firms consequently face a dual requirement: they must remain technologically competitive while ensuring that digital innovation translates into a reliable and comprehensible customer experience. Technology that increases access but simultaneously creates information overload, technical instability, or customer anxiety may fail to generate sustainable marketing value.

Empirical research on electronic brokerage services supports the importance of service experience for customer relationships. In the securities brokerage industry, e-service quality has been linked to e-satisfaction and subsequently to e-loyalty, indicating that customers' continued relationships with brokerage firms depend substantially on their evaluation of digital service performance (9). Similarly, research on investor loyalty in brokerage companies has highlighted the importance of factors that sustain the investor–brokerage relationship beyond initial customer acquisition (10). These findings suggest that brokerage marketing should not be evaluated solely through metrics such as campaign reach, account openings, website traffic, or short-term increases in transaction volume. A more complete interpretation requires attention to satisfaction, trust, retention, perceived service value, and the consistency of the customer relationship over time.

Trust is particularly consequential in brokerage services because investment decisions involve risk, incomplete information, and uncertainty. Evidence indicates that the quality of stockbrokers' services can significantly influence the trust and confidence of retail equity investors (11). The relationship between financial professionals and investors is further complicated by differences in risk perception and investment preferences between financial agents and their clients (12). Consequently, brokerage firms must manage not only the technical provision of services but also a potential interpretive gap between professional assessments and customer perceptions. Investors may evaluate the same market information, volatility, or investment opportunity differently depending on prior experience, financial knowledge, perceived vulnerability, and expectations. Marketing communication that fails to account for these differences may generate expectations that are inconsistent with either market reality or the brokerage's capacity to support the investor.

The behavioral characteristics of investors further increase the complexity of brokerage marketing. Financial decision making cannot be understood as a purely rational process because individual behavior is affected by attitudes, perceived norms, intentions, perceived control, and contextual influences (13). In financial services specifically, consumer decision-making models must account for the distinctive features of intangible services, uncertainty, information asymmetry, and financial risk (14). Recent empirical evidence also demonstrates that investor sentiment and behavioral biases can materially influence investment decisions, particularly during periods of uncertainty and market disruption (15). Thus, the customers of brokerage firms are not passive recipients of financial information. They interpret messages through their own beliefs, biases, emotional states, previous gains or losses, and expectations about future market conditions.

The increasing importance of social and digital media adds another layer to this behavioral complexity. Social media can affect investor decision making by shaping information exposure, perceptions, sentiment, and behavioral responses (16). This environment creates both opportunities and risks for brokerage marketing. Digital media allow brokerage firms to provide educational content, market information, service communication, brand narratives, and rapid customer engagement; however, they also expose investors to competing messages, rumors, influencers, informal investment advice, and emotionally charged interpretations of market events. Therefore, the brokerage's role is not merely to generate more content but to establish credible communication within an environment characterized by information abundance and varying levels of reliability. Research concerning brokerage reports similarly indicates that the informational value of brokerage-generated material can depend on how information is circulated and disseminated (17). Information management, therefore, becomes an integral component of marketing credibility.

These developments have particular relevance for emerging and developing capital markets, where investor confidence, market volatility, regulatory structures, and digital adoption may interact in distinctive ways. Research on investor behavior in relation to brokerage firms has shown that the choice and evaluation of brokers are associated with service characteristics and investor expectations (18). In Iran, scholarly attention has also begun to address the specific role of marketing in stock brokerage firms. A financial services marketing model developed for stock exchange brokerage firms has emphasized that brokerage marketing requires a specialized framework reflecting the characteristics of financial services and the capital-market environment (19). Likewise, a conceptual framework for the application of digital marketing in Tehran stock brokerage companies has linked digital marketing adoption to planned behavior and technology acceptance mechanisms, highlighting the interaction between customer behavior and technological factors (20). These studies establish an important foundation for understanding brokerage marketing in Iran, particularly in relation to digital tools, customer behavior, and financial service design.

Nevertheless, much existing research tends to examine particular components of brokerage marketing separately. Studies may focus on digital marketing, customer loyalty, service quality, investor behavior, social media, technology acceptance, or communication tools without necessarily examining how these components interact within the organizational and institutional system of the brokerage firm. Research on social-media marketing more generally has shown that effective use of social platforms requires alignment between marketing tools and organizational objectives rather than the indiscriminate adoption of digital channels (21). This issue is directly relevant to brokerage firms, where marketing strategies depend on coordination among managerial objectives, customer expectations, technological capability, regulatory requirements, operational readiness, and risk considerations. A campaign may be attractive from a marketing perspective but technically difficult to execute, legally sensitive, operationally burdensome, or inconsistent with the firm's risk tolerance. Therefore, the effectiveness of marketing cannot be adequately evaluated in isolation from the organizational relationships that make its implementation possible.

The Iranian capital-market setting makes this systemic perspective especially necessary. Brokerage firms operate under conditions of market volatility, regulatory oversight, rapid technological change, competition for investor liquidity, sensitivity to public confidence, and recurrent shifts in investor participation. In such an environment, marketing activity may become strongly dependent on external conditions. During market expansion, firms may prioritize customer acquisition, campaign intensity, and transaction growth; during periods of contraction or declining investor confidence, marketing budgets and promotional activity may be reduced. Yet downturns may be precisely the periods in which investors require greater communication, education, reassurance, and relationship support. This creates a managerial paradox in which short-term financial pressures can weaken the very marketing capabilities required to rebuild long-term confidence and customer engagement.

The organizational position of marketing creates an additional challenge. Marketing departments may be held responsible for acquisition, customer communication, brand reputation, and customer retention, while lacking direct authority over several determinants of the actual customer experience. Information technology controls platform capacity and digital infrastructure; legal and compliance functions determine the acceptability of many forms of financial communication; risk and credit units govern exposure and financial commitments; operations determine the reliability of service execution; finance influences budget availability; and senior management defines strategic priorities and risk tolerance. Accordingly, brokerage marketing is intrinsically cross-functional. Its outcomes emerge from interdependent organizational activities rather than from the actions of the marketing department alone.

This cross-functional interdependence becomes more problematic when the involved units operate according to different institutional logics. Marketing may prioritize growth, agility, creativity, and engagement, while compliance prioritizes legal defensibility, risk management prioritizes prudence, IT prioritizes system stability and security, operations prioritize execution reliability, and senior management simultaneously seeks growth, profitability, cost efficiency, license protection, and reputational stability. These priorities are individually rational, yet collectively they may produce delays, fragmented accountability, contradictory decisions, or situations in which multiple actors possess the authority to stop a marketing initiative but no single actor possesses sufficient authority to integrate and execute it. Such conditions cannot be understood adequately through conventional variable-centered models of marketing performance.

A rigorous investigation also requires positioning the study within the accumulated body of research rather than treating individual findings as isolated observations. Systematic and transparent engagement with prior literature enables researchers to identify established knowledge, conceptual fragmentation, and areas where new theoretical or empirical contributions are needed (22). The literature reviewed in this field collectively demonstrates that brokerage marketing is influenced by service quality, loyalty, trust, customer experience, digital transformation, investor behavior, risk perception, technology, social media, and information dissemination. Yet this same literature points to a remaining analytical gap: these dimensions are frequently studied as separate determinants rather than as interconnected components of a problematic organizational system.

Accordingly, there is a need for a field-grounded analysis that moves beyond the question of which marketing technique is most effective and instead asks how the brokerage marketing system actually functions, where its relationships break down, which actors possess enabling or constraining power, how information and resources flow, how trust is built or disrupted, and how external market and regulatory conditions shape internal organizational action. Such an analysis is particularly valuable in the Iranian capital market, where prior studies have contributed important models of financial services marketing and digital marketing adoption but have not fully represented the multi-stakeholder interactions through which marketing strategy is enabled, constrained, fragmented, or transformed. A systemic perspective can therefore complement existing behavioral, technological, and marketing models by locating them within the organizational relationships and institutional environment in which brokerage services are delivered.

Within this perspective, marketing in brokerage firms can be conceptualized as a transformation process rather than simply a promotional function. Its deeper task is to transform fragmented market information and investor uncertainty into understandable knowledge, perceived security, trust, informed action, continuing engagement, and ultimately loyalty. Achieving such a transformation requires consistent customer experience, reliable digital infrastructure, credible information, responsible communication, regulatory compatibility, cross-functional coordination, and sustained organizational commitment. Failure at any point in this chain can weaken the entire marketing relationship, regardless of the sophistication of individual campaigns or technologies. This systemic interpretation provides a basis for identifying not only observable marketing deficiencies but also deeper structural phenomena such as responsibility–authority gaps, organizational veto structures, conflicting stakeholder logics, and disruptions in the flows of trust, information, and financial resources.

Therefore, the aim of the present study was to analyze and systemically structure the problematic marketing situation in Iranian stock brokerage firms using Soft Systems Methodology, with particular emphasis on stakeholder relationships, organizational tensions, and critical systemic flows.

Methods and Materials

The present study was applied in purpose and qualitative-exploratory in approach. A qualitative design was selected because the problematic marketing situation in Iranian stock brokerage firms constitutes a complex, multi-stakeholder, and relatively unstructured organizational phenomenon that cannot be adequately explained through predefined variables or linear causal relationships alone. The existing marketing situation is shaped by the reciprocal interactions among senior and middle managers, marketing and customer relationship management personnel, customers and investors, internal operational and control units, information technology infrastructure, regulatory requirements, market conditions, risk considerations, and investors' actual service experiences. Accordingly, the study was designed to capture the different interpretations, experiences, tensions, relationships, and organizational dynamics through which the problematic situation is constructed and maintained. Soft Systems Methodology (SSM) was adopted as the principal methodological framework because it is particularly appropriate for examining complex human activity systems in which stakeholders may hold different perceptions of the problem, its causes, and its desirable resolution. Rather than imposing a predetermined analytical framework on the empirical setting, SSM enabled the researchers to approach the marketing problem as a socially and organizationally constructed situation and to investigate how different actors, structures, constraints, relationships, and environmental pressures interact within that situation. The present study therefore concentrated primarily on the initial problem-structuring stages of SSM.

The research field comprised the Iranian stock brokerage industry and the broader capital-market environment within which brokerage firms operate. Participants were selected from experts, managers, and professionals possessing substantial knowledge of brokerage operations, the capital market, financial services marketing, customer relationship management, digital financial services, trading technologies, regulatory processes, and investor experience. Purposive sampling was employed because, within qualitative research and particularly in a systems-oriented inquiry, participant selection is determined principally by information richness, direct involvement with the phenomenon, relevant professional experience, and the capacity to articulate the structures and processes underlying the problematic situation rather than by statistical representativeness. A total of 16 experts participated in the study, and data were collected between December 2025 and May 2026. Eligibility criteria included professional experience in the brokerage industry or capital market, familiarity with marketing and customer relationship processes, knowledge of financial and digital services, and sufficient expertise to analyze the complex organizational and environmental challenges confronting brokerage firms. Considerable attention was given to achieving diversity of professional perspectives so that the problematic situation would not be represented solely from the standpoint of marketing personnel. The participant group therefore included four senior and middle managers of brokerage firms with experience in strategy, decision-making structures, competition, budgeting, and brokerage-level policies; five managers and specialists working in marketing, sales, and customer relationship management with direct experience in customer acquisition, retention, campaign management, investor communication, and relationship development; four professionals specializing in information technology, trading systems, and digital services with knowledge of technological infrastructure, digital customer journeys, user experience, and technical constraints; one specialist familiar with analysis, trading, customer support, and operational processes and therefore able to provide insight into customers' day-to-day service experiences and transaction-related problems; and two experts in capital markets, risk, legal affairs, and compliance with knowledge of regulatory requirements, legal risks, advertising restrictions, and the institutional framework governing the Iranian capital market. This heterogeneous composition was intended to maximize the range of perspectives represented in the analysis and to facilitate a genuinely systemic understanding of the problematic marketing situation.

Data were collected through in-depth semi-structured interviews, which served as the principal data collection instrument. Semi-structured interviewing was considered particularly appropriate because it provided sufficient consistency to explore the central dimensions of the research problem across participants while simultaneously allowing experts to elaborate on their experiences, interpretations, concerns, organizational realities, and perceptions of relationships that could not have been anticipated fully before fieldwork. An interview guide was developed in accordance with the objectives of the study and informed by a review of the relevant literature; however, the guide was deliberately designed to remain open and flexible so that participants' accounts could direct the discussion toward emerging issues and previously unidentified dimensions of the problematic situation. The main areas explored during the interviews included the current status and organizational role of marketing within brokerage firms; difficulties associated with attracting, converting, and retaining customers; the role of trust and perceived risk in investor behavior; the quality and continuity of customer experience; the contribution and limitations of information technology, trading platforms, and digital channels; internal organizational constraints affecting marketing activities; the influence of legal, risk, and compliance functions; regulatory requirements and restrictions; interactions among marketing, operations, information technology, senior management, and control units; competitive conditions within the brokerage industry; environmental pressures originating from the broader capital market and competing investment markets; and participants' perceptions of the major stakeholders influencing the marketing system. Follow-up and probing questions were used when necessary to clarify the mechanisms underlying a reported problem, explore relationships among actors, identify sources of disagreement or conflict, and obtain concrete descriptions of decision-making processes, organizational bottlenecks, failures in information flow, resource constraints, and customer-related consequences.

Data collection continued until sufficient theoretical and interpretive adequacy had been achieved for formulating the problematic situation systemically. The stopping criterion was therefore not a predetermined numerical sample size but the adequacy and recurrence of the conceptual patterns required for systemic problem structuring. In the later interviews, no substantially new concepts emerged beyond the major patterns that had become established during the preceding analysis, including the marketing responsibility–authority gap, the negative veto structure, conflicts among stakeholder logics, disruptions in critical information and budget flows, and the trust transformation chain. Newer interviews primarily confirmed, elaborated, contextualized, or refined previously identified relationships rather than generating fundamentally different dimensions of the problem. This level of conceptual recurrence was regarded as sufficient for the purposes of rich-picture construction within the scope of the present SSM inquiry. Particular attention was also given to the language used by participants, including metaphors and figurative descriptions through which they communicated their experiences of organizational constraints.

Several procedures were used to enhance the credibility and trustworthiness of the data collection process. Before the main interviews, the interview guide was reviewed for its alignment with the research objectives, comprehensibility to participants, and suitability for exploring a complex organizational problem through the logic of SSM. During the interviews, questions were framed to minimize the possibility that participants would simply reproduce concepts derived from the literature. Instead, they were encouraged to describe actual organizational experiences, observed practices, concrete barriers, decision processes, conflicts, and stakeholder relationships. This approach was intended to maintain the field-based and inductive character of the inquiry. The literature review therefore functioned primarily as a source of theoretical sensitization rather than as a rigid coding structure imposed on the interview material.

Data analysis was conducted according to the problem-structuring logic of Soft Systems Methodology. The analytical process began with careful review of the interview material and identification of key statements and problem-oriented narratives relating to marketing practices, organizational decision-making, customer experience, regulatory constraints, interdepartmental interactions, technological limitations, and environmental pressures. These statements constituted the initial body of empirical evidence from which recurring concepts were extracted. At the next stage, concepts appearing repeatedly across participants or demonstrating particular explanatory significance were identified and compared across interviews. Examples included reactive marketing, constrained marketing authority, slow organizational decision-making, legal and risk pressures, deficiencies in customer data, technological and operational constraints, fragmentation of responsibility, and limited coordination among internal organizational units. Constant comparison between the emerging concepts and the original interview material was used throughout the analytical process to ensure that the developing interpretation remained grounded in participants' accounts rather than becoming detached from the empirical field.

The extracted concepts were subsequently organized into broader systemic clusters representing relationships, tensions, paradoxes, flows, power structures, and organizational bottlenecks. Particular analytical attention was paid to interactions rather than isolated themes because the objective of SSM is to understand how elements of a problematic situation relate to and reinforce one another. This stage led to the formulation of several central problem configurations, including the marketing responsibility–authority gap, whereby marketing units were held accountable for customer acquisition and market performance while lacking sufficient authority over many of the resources and decisions necessary to achieve those outcomes; the negative veto structure, referring to a configuration in which multiple organizational or institutional actors possessed the capacity to delay, restrict, or stop marketing initiatives without a correspondingly integrated mechanism for enabling their development; the conflict among stakeholder logics, particularly tensions between marketing-oriented development, legal and compliance requirements, risk control, operational capacity, technological constraints, and senior managerial priorities; and disruptions in the critical flows of information, budget, trust, and decision-making authority. The analysis also identified the trust transformation chain as a conceptual representation of the process through which market information and organizational interactions may be transformed into customer understanding, trust, informed action, continuing engagement, and ultimately loyalty. These concepts were not treated as predetermined categories but emerged through iterative interpretation of the interview material and its systemic organization.

Findings and Results

The findings were organized in accordance with the analytical logic of Soft Systems Methodology (SSM), beginning with the characteristics of the participants and the analytical trace from interview statements to initial concepts, followed by a systemic analysis of the problematic marketing situation, identification and analysis of key stakeholders, CATWOE analysis, and formulation of the root definition of the marketing system of Iranian stock brokerage firms. The empirical analysis was based on in-depth semi-structured interviews with 16 experts whose professional backgrounds covered digital marketing, content marketing, sales, trading, marketing management, gamification, program development, senior management, and board-level advisory roles. This diversity of expertise provided access to multiple perspectives on the marketing system and facilitated examination of the problem not merely as a deficiency within the marketing department, but as a broader organizational, technological, regulatory, behavioral, and institutional configuration.

Table 1. Characteristics of the Study Participants

Participant Code	Position or Role	Work Experience (Years)	Organization/Brokerage Type	Area of Expertise	Type of Participation
P1	Digital Marketing Officer	12	Retail-oriented brokerage	Digital marketing	Interview
P2	Staff Member	9	Retail-oriented brokerage	Content marketing	Interview
P3	Digital Marketing Officer	5	Retail-oriented brokerage	Digital marketing	Interview
P4	Digital Marketing Officer	15	Institutional-oriented brokerage	Digital marketing	Interview
P5	Staff Member	2	Retail-oriented brokerage	Sales	Interview
P6	Sales Manager	4	Institutional-oriented brokerage	Sales	Interview
P7	Trading Manager	18	Retail-oriented brokerage	Trading	Interview
P8	Department Manager	7	Retail-oriented brokerage	Marketing management	Interview
P9	Department Manager	25	Institutional-oriented brokerage	Marketing management	Interview
P10	Department Manager	12	Retail-oriented brokerage	Marketing management	Interview
P11	Staff Member	6	Retail-oriented brokerage	Gamification	Interview
P12	Senior Expert	20	Retail-oriented brokerage	Program development	Interview
P13	Senior Manager	28	Retail-oriented brokerage	Senior management	Interview
P14	Senior Manager	18	Retail-oriented brokerage	Senior management	Interview
P15	Consultant/Board Member	25	Institutional-oriented brokerage	Board-level governance	Interview
P16	Senior Manager	10	Retail-oriented brokerage	Senior management	Interview

Accordingly, the participants possessed sufficient professional experience, direct exposure to the research problem, and familiarity with brokerage marketing and service mechanisms to contribute meaningfully to the analysis of the problematic situation, the formulation of the root definition, and the identification of the factors influencing the marketing system of Iranian stock brokerage firms. Their combined perspectives also made it possible to identify differences between marketing-oriented, operational, managerial, technological, and governance-oriented interpretations of the same organizational realities.

To ensure systematic qualitative analysis and establish a transparent connection between the interview material and the subsequent SSM analysis, the interview transcripts were read repeatedly and meaningful statements relating to the marketing situation in Iranian stock brokerage firms were extracted. The purpose of this stage was not to conduct coding in the tradition of grounded theory. Instead, open coding was used as a supporting analytical technique for decomposing the raw interview material, identifying initial concepts, and revealing tensions, stakeholders, metaphors, organizational bottlenecks, and critical systemic flows.

In the first analytical step, important and recurrent statements were extracted from the interviews. An open code closely reflecting the language and meaning of the participant was then assigned to each statement. Similar open codes were subsequently organized into central concepts. These concepts were then interpreted through the logic of SSM and grouped into systemic clusters, including power structures, the organizational position of the marketing function, regulatory constraints, information technology, customer trust, budget flows, competing investment markets, campaign implementation processes, and customer experience.

Table 2. Illustrative Analytical Trace From Open Codes to Systemic Concepts

Illustrative Field Statement/Interview Interpretation	Open Code	Central Concept	Systemic Cluster	Representation in the Findings
Marketing becomes active when the market is booming, whereas its budget and managerial attention decline during market downturns.	Marketing dependent on market prosperity	Reactive and short-term marketing	Environment-dependent nature of marketing	Reactive marketing axis; treadmill metaphor
The marketing unit is responsible for customer acquisition and trust-building but lacks authority over the trading system, budget, risk, or legal decisions.	Responsibility without authority	Marketing responsibility–authority gap	Structural position of marketing	“Firefighting team without access to water”; “foreign minister without an army”
Marketing ideas must pass through legal, risk, IT, finance, and senior management approval layers.	Multiple approval layers	Negative veto structure	Power and decision-making structure	Stop/veto levers; hourglass metaphor
Legal and compliance units restrict messages because of concerns regarding profit promises, investment signals, and misleading advertising.	Legal restrictions on content	Regulatory ambiguity and control	Institutional and regulatory environment	Regulatory wall
IT is concerned about platform capacity, campaign-related traffic, and system stability.	Limited technical capacity	Technology as a customer-experience bottleneck	Technological infrastructure	IT systems and infrastructure
Rapid acquisition during market booms without adequate education and support results in customer attrition and dissatisfaction.	Rapid but unstable acquisition	Paradox of rapid acquisition versus long-term trust	Customer experience and retention	Balance between rapid acquisition and long-term trust
Following losses and market collapse, customers became distrustful of both the stock market and brokerage firms.	Memory of loss and distrust	Trust crisis	Investor behavior and perception	Clouds of the 2020 market collapse; unstable bridge of trust
Gold, foreign currency, real estate, and cryptocurrencies divert customers’ liquidity and attention away from the stock market.	Attraction of alternative markets	Cross-market competition for liquidity	Environmental pressures	Magnets representing competing markets
Customer data, complaints, trading behavior, and attrition signals are not integrated into marketing decisions.	Fragmented and unused data	Disruption in information flow	Critical systemic flows	Leaking pipelines; failure to convert information into trust

Marketing budgets are reduced during downturns precisely when customers require more education, reassurance, and communication.	Budget cuts during periods of greatest need	Instability of marketing budget flow	Critical systemic flows	Leaking pipelines; firefighting team without water
Marketing promises are sometimes inconsistent with actual customer experience in systems, support, or operations.	Gap between promise and experience	Customer-experience discontinuity	Service quality and customer experience	Negative word-of-mouth caused by poor experience
Senior management seeks growth and market share while simultaneously fearing regulatory penalties, reputational risk, and costs.	Duality of growth and control	Conflict in managerial logic	Power and governance structure	Senior-management fortress/pyramid
Retail customers demand speed, profitability, low fees, and convenience, while the brokerage must educate them and control risky behavior.	Conflict between customer expectations and brokerage responsibility	Customer orientation paradox in a high-risk market	Investor behavior	Tension between rapid acquisition and long-term trust
Competitors create reactive pressure through fee discounts and short-term incentives.	Fee wars and competitive imitation	Shallow short-term competition	Competitive environment	Competitive pressure and marketing treadmill
The absence of clear guidance regarding permissible financial marketing means each campaign must repeatedly undergo interpretation and review.	Lack of clear financial advertising framework	Regulatory ambiguity and repetitive review	Regulation and compliance	Negative veto structure; regulatory wall

This section constitutes the principal point of entry into the empirical findings and the systemic interpretation of the research problem. The preceding sections established that marketing in Iranian stock brokerage firms is simultaneously a human, service-based, technological, informational, behavioral, institutional, and relational phenomenon. The present analysis moves beyond theoretical description and examines the problem empirically and systemically on the basis of the interviews with the 16 industry and capital-market experts.

Analysis of the interviews demonstrated that the marketing situation in Iranian brokerage firms cannot be reduced to the weakness of a single organizational unit, insufficient advertising, inadequate budget, technological deficiencies, regulatory restrictions, or limited investment culture in isolation. Rather, the central problem lies in the interdependence of these factors within a multi-stakeholder and relatively unstructured situation. Marketing is simultaneously shaped by senior management decisions, legal and compliance restrictions, information technology capacity, risk and credit policies, trading-platform quality, investor behavior, market-index conditions, historical experiences of the capital market, competing investment markets, and regulatory policies. Consequently, brokerage marketing represents a systemic rather than a single-factor problem.

In the first stage of the analysis, key interview statements were extracted and organized around several major problem dimensions. These dimensions included the reactive and short-term nature of marketing, the weak strategic status and limited authority of the marketing unit, the emergence of a negative veto structure, conflicting stakeholder logics, the paradox of rapid acquisition versus long-term trust, the bottleneck role of legal, risk, and information technology functions, environmental and institutional pressures, disruption of trust, information, and budget flows, and the slow transformation of market information and ambiguity into trust, informed action, engagement, and loyalty.

Table 3. Main Dimensions of the Problematic Marketing Situation in Iranian Stock Brokerage Firms

Problem Dimension	Theme Extracted From the Interviews	Systemic Implication
Reactive and short-term nature of marketing	Marketing activity depends heavily on market booms and downturns, index fluctuations, competitive pressure, and episodic managerial decisions.	Marketing has not yet been institutionalized in many brokerage firms as a stable strategic capability.

Weak strategic position of marketing	The marketing unit is responsible for acquisition, branding, trust, and customer relationships but lacks sufficient authority to influence the customer's actual service experience.	A marketing responsibility–authority gap emerges.
Negative veto structure	Legal, risk, IT, finance, operations, and senior management can slow, constrain, or stop marketing initiatives.	The power to stop action exceeds the power to execute it, reducing marketing agility.
Conflict among stakeholder logics	Marketing seeks growth and creativity; legal affairs seek legal-risk control; IT seeks stability; risk management seeks caution; management seeks profitability and license protection.	The problem is located in inter-unit relationships rather than in the performance of one isolated unit.
Paradox of rapid acquisition versus long-term trust	Emotionally driven customer acquisition during market booms may subsequently lead to attrition, dissatisfaction, and distrust.	Quantitative acquisition logic conflicts with qualitative relationship- and trust-building logic.
Dependence on technology and trading systems	System quality, execution speed, platform stability, and IT capacity directly affect customer experience and marketing effectiveness.	Technology is not merely a supporting tool; it is part of the marketing experience itself.
Regulatory and legal pressure	Uncertainty about permissible advertising, profit claims, investment recommendations, and financial content reduces speed and creativity.	Financial marketing operates within a highly controlled and ambiguous environment.
Trust crisis and memory of loss	Experiences of market collapse, investor losses, and generalized distrust increase customer-acquisition costs and reduce campaign effectiveness.	Trust constitutes the critical systemic flow and the central analytical node.
Pressure from competing investment markets	Gold, foreign currency, real estate, cryptocurrencies, and bank deposit rates draw liquidity away from the capital market.	Brokerages compete not only with other brokerages but also with alternative investment opportunities.
Disruption in the value-creation chain	Raw information is not consistently converted into understanding, trust, informed action, engagement, and loyalty.	The central problem is the failure to transform fragmented marketing activities into a sustainable trust-and-value chain.

A major finding was that marketing frequently operates reactively rather than strategically. In periods of market growth, higher trading volumes and intensified competition cause marketing activity, campaign budgets, customer-acquisition efforts, and promotional initiatives to expand. During market downturns, however, marketing expenditures and managerial attention often contract. Participants interpreted this pattern as evidence that marketing is frequently regarded as a discretionary activity associated with market expansion rather than as an enduring strategic function required in both favorable and unfavorable conditions. This creates a "marketing treadmill" in which brokerage firms repeatedly respond to external market momentum without developing a stable internal capability for relationship building, customer education, or trust management.

Another central finding concerned the marketing responsibility–authority gap. Marketing departments were described as responsible for acquisition, branding, communication, customer engagement, and trust-building, yet many of the determinants of the customer's actual experience remain outside their authority. Platform stability depends on IT; content approval depends on legal and compliance functions; credit-related offers depend on risk and credit units; operational delivery depends on trading, support, authentication, settlement, and branch processes; and campaign budgets depend on finance and senior management. Participants therefore described a situation in which marketing is held accountable for outcomes that it cannot independently produce. The metaphors of a "firefighting team without access to water" and a "foreign minister without an army" captured this structural asymmetry between responsibility and implementation authority.

The interviews further revealed the existence of what was conceptualized in this study as a negative veto structure. Marketing ideas and campaigns may need to pass through several organizational layers, including legal affairs, compliance, risk management, IT, finance, operations, and senior management. Each of these units can raise legitimate concerns and may possess the capacity to delay or prevent implementation. However, participants noted that the organization often lacks an equally powerful cross-functional mechanism for enabling timely, responsible implementation. Thus, stopping power is distributed across multiple actors, whereas implementation power is fragmented. The resulting structure reduces agility, increases the duration of campaign approval, discourages experimentation, and can shift organizational attention from responsible development toward defensive control.

These difficulties were reinforced by conflicting stakeholder logics. Marketing personnel generally emphasized growth, communication, customer experience, creativity, and responsiveness. Legal and compliance units emphasized avoidance of misleading claims, unauthorized signaling, legal exposure, and regulatory sanctions. Risk and credit functions prioritized prudence, financial stability, and avoidance of default. IT personnel emphasized platform stability, cyber and data security, technical capacity, and development priorities. Operations emphasized accurate service delivery and prevention of overload. Senior management sought profitability, market share, license protection, cost control, and reputation management simultaneously. None of these logics is inherently inappropriate; rather, the problematic situation emerges because the organization lacks sufficient mechanisms for reconciling them.

The analysis also identified a paradox between rapid customer acquisition and long-term trust. During favorable market conditions, brokerage firms may seek to maximize account openings, transaction volume, and market share through campaigns, incentives, discounts, or simplified onboarding. However, participants indicated that attracting large numbers of inexperienced investors without sufficient education, realistic expectation management, service support, and risk communication can create future dissatisfaction. When market conditions deteriorate, these customers may interpret losses, technical problems, or insufficient support as failures of the brokerage relationship. Therefore, rapid acquisition can undermine the trust needed for long-term retention if it is disconnected from education and customer-experience management.

Technology emerged as another central component rather than a peripheral support function. The quality of trading systems, mobile applications, authentication processes, transaction execution, system availability, data architecture, and digital support directly affects the customer's interpretation of the brokerage brand. A successful campaign may therefore create negative consequences if the underlying platform cannot absorb increased traffic or if onboarding, trading, or support systems fail to deliver the promised experience. Participants emphasized that marketing promise and technological performance cannot be separated in digitally mediated brokerage services.

Legal and regulatory ambiguity constituted another source of systemic tension. Participants generally recognized the necessity of investor protection, restrictions on misleading financial advertising, and controls on profit promises or unauthorized recommendations. Nevertheless, uncertainty concerning the boundaries of permissible financial marketing was perceived as a source of repeated internal interpretation, excessive review, and delayed decision-making. In such circumstances, legal and compliance units may adopt a highly conservative position because the potential costs of regulatory violations are clearer than the potential benefits of marketing innovation. This dynamic contributes to the dominance of a control logic over a development logic.

The trust crisis was especially prominent in participants' descriptions of investor behavior. The memory of market losses and the severe downturn experienced by many retail investors in 2020 remained an important background condition affecting current attitudes. Participants described the lingering effects of this experience as a "cloud" over the market and as a "shaking bridge of trust." For some investors, distrust is directed not only toward the market as a whole but also toward intermediaries, including brokerage firms. Under these conditions, conventional promotional activity cannot readily compensate for the deeper effects of prior loss experiences, perceived uncertainty, and concerns about institutional credibility.

Competing investment markets further intensify these pressures. Brokerage firms do not compete only with one another for customers and transaction volumes. They also compete indirectly with gold, foreign currency, real estate, cryptocurrencies, and bank deposits as alternative destinations for household liquidity. The relative attractiveness of these markets changes with macroeconomic expectations, inflation, exchange-rate movements, political developments, perceived security, and expected returns. Participants therefore described the brokerage marketing environment as strongly environment-dependent because demand for brokerage services is partly determined by forces beyond the direct control of the brokerage firm.

The interview analysis identified three critical flows in the marketing system of Iranian stock brokerage firms: trust, information, and budget. Although these flows may initially appear independent, they are highly interdependent in practice, and disruption of any one can weaken the performance of the entire marketing system. The principal problem is therefore not merely insufficient information, weak communication, or limited financial resources. Rather, it lies in the interruption of the process through which data, communication, and marketing effort should become durable trust, continuous engagement, and customer loyalty.

Trust is the most fundamental of these flows. Capital-market customers operate under uncertainty, perceived risk, informational ambiguity, concerns about the future, and, in many cases, prior experiences of financial loss. Their relationship with a brokerage firm is therefore not merely transactional or technical but intrinsically trust-dependent. Once trust has been damaged, advertising, fee discounts, digital messaging, educational services, professional analysis, and even technological tools lose much of their effectiveness. Under such conditions, increasing the volume of promotional messages or conducting intermittent campaigns cannot by itself create a sustainable relationship.

Information constitutes the second critical flow. In brokerage firms, information extends beyond market news and analytical reports. It includes customer behavioral data, histories of interaction, trading patterns, early indicators of attrition, educational needs, complaints, feedback, risk sensitivity, and levels of engagement with brokerage systems. When these data are not systematically collected, integrated, analyzed, simplified, and translated into forms that customers and decision makers can use, marketing develops a form of decision-making blindness. The brokerage is then unable to identify which customers require education, which are at risk of leaving, which message is appropriate for which segment, and which touchpoints are generating dissatisfaction or distrust.

Budget represents the third critical flow. Interview findings suggested that marketing budgets are frequently influenced by short-term market conditions and managerial decisions. During periods of market prosperity, marketing spending tends to increase; during market contractions, falling index levels, or declining brokerage revenues, marketing may become one of the first functions to experience budget restrictions. This pattern is paradoxical because market downturns are precisely the periods when customers may require more communication, education, reassurance, responsiveness, and trust restoration. Budget contraction at such moments can therefore intensify a cycle of declining communication, increasing uncertainty, weakened trust, and customer attrition.

The central systemic bottleneck is consequently the incomplete transformation of information and marketing interactions into trust and loyalty. Under a more functional system, market and customer data would be analyzed and simplified into investor-relevant understanding. When combined with transparency, education, responsiveness, and satisfactory service experience, this understanding could produce greater perceived security and trust. The present findings, however, indicated several breakpoints in this transformation chain. Data remain fragmented, analytical content is not always translated into language understandable to customers, communication is repeatedly filtered through approval structures, actual service experience may diverge from marketing promises, and resources required to sustain long-term communication are not consistently available.

These relationships support the conceptual formulation of a trust transformation chain in which raw information should be converted into understandable meaning, understandable meaning into perceived security, perceived security into trust, trust into informed action, informed action into continuous engagement, and continuous engagement into loyalty. The findings indicate that the problematic marketing situation is characterized by interruptions at multiple stages of this chain.

At the organizational level, the marketing problem in brokerage firms concerns coordination and integration more than the mere presence or absence of marketing activities. Marketing may design an effective campaign, yet customer experience can deteriorate if IT infrastructure is not prepared. Marketing may produce useful educational content, yet excessive legal restriction may diminish the effectiveness of its message. Marketing may successfully attract customers, yet insufficient readiness in support, credit services, trading systems, branches, or operations may transform acquisition into dissatisfaction. Brokerage marketing is therefore not an isolated organizational function; it exists within a dense network of cross-functional dependencies.

At the institutional level, the capital-market regulator and regulatory framework perform two simultaneous roles. On the one hand, they are indispensable for investor protection, the prevention of misleading financial advertising, and the management of risky market behavior. On the other hand, regulatory ambiguity, slow interpretation, and stringent restrictions may reduce the speed, creativity, and responsible innovation of marketing activities. The regulator should therefore not be represented solely as an external barrier. Within the systemic interpretation, it is also an important owner of change because it has the authority to define the permissible boundaries within which brokerage marketing operates.

At the behavioral level, brokerage customers are not merely purchasers of services or users of trading systems. They are investors exposed to uncertainty, financial risk, anxiety, memories of loss, limitations in financial knowledge, comparisons among competing investment markets, and a continuous need for credible information. Marketing in this industry must consequently be capable of transforming ambiguity into understanding, understanding into perceived security, security into trust, trust into informed action, and informed action into ongoing engagement and loyalty. When this sequence is interrupted, marketing is reduced to episodic acquisition or superficial communication.

At the environmental level, brokerage firms do not compete in isolation. Their competitive environment includes other brokerage firms, alternative investment markets, bank interest rates, general economic conditions, macroeconomic policy, capital-market volatility, and public perceptions of the stock market. The effectiveness of brokerage marketing is therefore contingent on conditions partially outside the direct control of the organization. This finding explains why many participants characterized marketing in brokerage firms as reactive, environmentally driven, and short-term.

The problematic situation can consequently be formulated as follows: brokerage marketing is expected to transform investors' uncertainty, fear, and fragmented information into understanding, trust, informed action, continuous engagement, and loyalty; however, this mission is only partially achieved because of the weak strategic position of marketing, the responsibility–authority gap, the negative veto structure, the dominance of control over development, inadequate coordination among internal units, regulatory constraints, competitive pressure from alternative markets, fragile customer trust, and unstable marketing budgets.

Thus, the central problem is not the absence of marketing tools, lack of advertising, or failure of any single marketing technique. It is the absence of systemic integration among marketing, information technology, legal and compliance functions, risk management, operations, senior management, the regulatory authority, and the customer’s actual experience. From this perspective, improvement should not begin solely with strengthening an individual promotional instrument. It should begin with a systemic reconceptualization of marketing and a redesign of its relationships with the other components of the brokerage system.

This systemic formulation provides the basis for the subsequent stages of SSM. The next analytical step therefore focuses on the stakeholders that influence, are influenced by, or possess authority over the brokerage marketing system.

Stakeholders were analyzed according to three principal criteria: the extent to which they influence the brokerage marketing system, the extent to which they are affected by marketing decisions and activities, and the dominant logic or worldview through which they interpret marketing. This classification clarifies what role each stakeholder plays in the problematic situation, what expectations they place on the system, what constraints they create, and how they can subsequently be positioned within CATWOE.

Table 4. Systemic Classification of Key Stakeholders in the Problematic Marketing Situation

Stakeholder Group	Main Examples	Role in the Problematic Situation	Dominant Logic or Concern	Relationship to Subsequent SSM Analysis
Senior management and board of directors	CEO, board members, principal shareholders	Determine budgets, priorities, risk tolerance, and the boundaries of marketing authority	Profitability, market share, cost control, license protection, reputational risk	Ownership and authority for change in CATWOE
Marketing unit	Marketing managers and specialists, branding, campaigns, communications	Design messages, acquire customers, manage brand image, and communicate with the market	Growth, engagement, creativity, trust-building, customer experience	Principal actor and part of the transformation process
Sales and customer relationship units	Sales, CRM, support, customer clubs	Convert leads into customers, maintain relationships, and respond to customer needs	Acquisition, retention, satisfaction	Operational actor in the purposeful activity model
Information technology	Trading-system teams, application teams, infrastructure, data, security	Enables or constrains digital customer experience and campaign implementation	Stability, security, technical capacity, development priorities	Key actor and technological bottleneck
Legal and compliance	Legal department, regulatory compliance, financial-content control	Reviews messages, prevents violations, and restricts high-risk content	Avoiding profit promises, investment signaling, and regulatory sanctions	Environmental/control constraint and influence on transformation
Risk and credit	Risk management, credit provision, commitment controls	Controls risky customers, credit exposure, and financial obligations	Prudence, financial stability, default prevention	Constraining actor and moderator of marketing activity
Operations and trading	Trading desk, operations, authentication, settlement, service processing	Converts marketing promises into actual service experience	Accurate execution, operational order, error reduction, management of customer load	Operational actor in customer-experience realization
Branches and agencies	Physical branches, regional agents, branch managers	Maintain face-to-face relationships, local acquisition, and traditional customer relationships	Human relationships, local revenue, regional acquisition	Field actor and relationship channel
Retail customers	Individual investors, new entrants, online users	Most directly affected by marketing promises, platform experience, education, and trust	Returns, security, speed, convenience, low fees, responsiveness	Principal Customers in CATWOE

Professional customers	Active traders, experienced investors, high-frequency customers	Highly sensitive to system quality, execution speed, data, analysis, and credit facilities	Professional tools, speed, data, credit, differentiated services	Key Customers and drivers of loyalty requirements
Institutional customers	Companies, funds, financial institutions, major clients	Influence brokerage reputation, revenue, and professional positioning	Confidentiality, security, transparency, dedicated service, long-term trust	Strategic Customers and brand-credibility source
Regulatory authorities	Securities and Exchange Organization, Association of Brokers, other regulators	Determine permissible boundaries for advertising, education, recommendations, and marketing activity	Investor protection, market stability, control of misleading advertising	Owner/environmental constraint in CATWOE
Competitors	Other brokerage firms, trading platforms, similar financial-service providers	Create competitive pressure, fee wars, campaign imitation, and competition for liquidity	Market share, differentiation, customer retention, trading volume	Environmental-pressure factor
Alternative investment markets	Gold, foreign currency, real estate, cryptocurrencies, bank deposits	Absorb liquidity and reduce the relative attractiveness of stock-market participation	Perceived security, return, liquidity, attractiveness as substitutes	External environmental constraint
Technology and data providers	Software firms, trading systems, analytics and data providers	Enable or constrain personalization, data analytics, and digital experience	Technology quality, cost, security, integration capability	Support mechanism or bottleneck in the desired system
Media and public market environment	Financial media, social networks, analysts, information channels	Shape expectations, sentiment, rumors, and public trust or distrust	Attention, influence, information flow, public confidence	Contextual influence on investor perception

The stakeholder analysis demonstrates that brokerage marketing is positioned within the interaction of several distinct organizational logics. Senior management predominantly emphasizes profitability, license protection, cost control, and reputational risk. Marketing emphasizes growth, market communication, brand development, and customer experience. Legal and risk functions emphasize control, caution, and prevention of violations. Information technology emphasizes stability, security, and technical capacity. Customers emphasize trust, security, convenience, responsiveness, cost, and investment outcomes. The coexistence of these different logics makes it impossible to interpret the marketing problem as simple or one-dimensional.

Importantly, no single stakeholder constitutes the complete source of the problem. A legal department that restricts marketing content may appear to inhibit creativity from the perspective of marketing, yet it performs an essential role in protecting both the brokerage license and investors. IT may delay campaign implementation, but its concerns regarding platform stability, information security, and technical capacity are legitimate. Senior management may reduce marketing expenditure, but it also faces profitability pressures, cost-control responsibilities, and reputational risk during volatile market conditions. The central difficulty is therefore not the existence of these stakeholder groups but the absence of an effective mechanism for coordinating their different logics.

From an SSM perspective, this stakeholder analysis is fundamental because any meaningful change in the brokerage marketing system must account for stakeholder roles, concerns, power, constraints, and competing worldviews. A marketing system designed exclusively from the marketing department’s perspective would likely encounter resistance from legal, risk, IT, senior management, or regulatory actors. A system designed only from senior management’s perspective might neglect customer experience and investor trust. A purely customer-centered model might ignore legal and operational limitations. The desired marketing system must therefore be constructed from a genuinely multi-stakeholder and systemic perspective.

Following the identification and analysis of key stakeholders, the principal elements of the brokerage marketing system were analyzed using the CATWOE framework. In SSM, CATWOE provides a structured means of clarifying a problematic situation and establishing the foundation for a root definition by identifying Customers, Actors, the Transformation process, Weltanschauung or worldview, Owners, and Environmental constraints.

Table 5. CATWOE Analysis of the Marketing System of Iranian Stock Brokerage Firms

CATWOE Element	Application in the Present Study	Analytical Interpretation
C: Customers / Affected Parties	Retail investors, prospective and existing brokerage customers, professional customers, institutional clients, brokerage firms, and to some extent the wider capital market	The principal customers are investors and users of brokerage services who are affected by marketing quality, information transparency, trust-building, education, digital experience, and support. Brokerage firms are also affected because marketing performance influences acquisition, retention, revenue, brand credibility, and competitiveness.
A: Actors	Marketing, sales and CRM, IT, legal and compliance, risk and credit, operations, branches, content and analytical teams, middle management, and customer-facing employees	Brokerage marketing is not performed by the marketing unit alone. It is produced through the combined actions of multiple organizational units. Weak coordination among these actors is therefore a central source of the problematic situation.
T: Transformation	Transformation of reactive, fragmented, short-term, low-authority marketing into an integrated, trust-oriented, data-driven, responsive, and value-creating system for investor acquisition and retention	Transformation does not merely mean increasing advertising or customer acquisition. It involves converting a fragmented and reactive marketing arrangement into a coordinated system capable of transforming information and market ambiguity into understanding, confidence, trust, engagement, and durable customer relationships.
W: Weltanschauung / Worldview	Brokerage marketing is effective and sustainable when understood as a human–service–technological–trust-oriented system rather than merely as advertising, sales, or transaction-volume generation	Because capital markets are characterized by perceived risk, uncertainty, information sensitivity, and memories of loss, marketing effectiveness depends on trust, education, transparency, service quality, and cross-functional coordination.
O: Owners / Holders of Authority	Senior management and board members, principal shareholders, regulatory authorities, the Association of Brokers, and internal units possessing stopping or approval power, such as legal, risk, IT, and finance	Owners are actors capable of enabling, limiting, or preventing change. Senior management and regulators possess particularly strong authority, while internal veto-capable units can significantly affect the feasibility of marketing action.
E: Environmental Constraints	Capital-market regulations, ambiguity concerning permissible financial advertising, market volatility, post-loss distrust, intense brokerage competition, competing investment markets, budget constraints, technological capacity, economic conditions, and political-social developments	Brokerage marketing operates within substantial institutional and environmental constraints; therefore, any proposed system must explicitly accommodate these realities.

The Customer element demonstrates that investors are not merely recipients of advertising messages. They are the actors most directly affected by the quality of trust-building, education, digital service experience, information transparency, and customer support. Accordingly, poor real-world service experience can neutralize marketing effectiveness and may even convert promotional communication into negative word-of-mouth.

The Actor element shows that brokerage marketing is not the product of a single organizational department. Although the marketing unit plays a central role in message design, market communication, and external brand management, it depends on IT, legal affairs, risk, operations, sales, CRM, branches, and senior management to deliver its promises. When this cross-functional dependency is not coordinated effectively, it produces negative veto structures, implementation delays, and discontinuities between promotional promises and actual customer experience.

The Transformation element reveals the core logic of the study. The intended transformation is a movement from “reactive and fragmented marketing” toward an “integrated and trust-oriented marketing system.” This transformation is consistent with the distinctive characteristics of brokerage services because the marketing challenge extends beyond awareness or persuasion to the reduction of uncertainty, management of perceived risk, development of confidence, strengthening of trust, and maintenance of durable investor relationships.

The Weltanschauung element indicates that brokerage marketing should be elevated from the level of a promotional tool to the level of a value-creation system. If marketing is treated solely as a mechanism for short-term acquisition, it may produce temporary increases in customer numbers while simultaneously reducing long-term loyalty, increasing dissatisfaction, and intensifying distrust. Conversely, when marketing is understood as a trust-oriented, data-informed system aligned with the actual customer experience, it can contribute to acquisition, retention, satisfaction, loyalty, and sustainable brokerage competitiveness.

The Owner element demonstrates that transformation of the marketing system is not possible without the participation of senior management, regulatory authorities, and other actors possessing formal or informal stopping power. This finding is important because it prevents an oversimplified assumption that the marketing department alone can reform the system. Meaningful change requires a redefinition of marketing within brokerage governance structures and the creation of coordinating mechanisms among the organizational and institutional actors that possess authority over resources, permissions, technical priorities, and regulatory boundaries.

The Environmental Constraints element further demonstrates that the desired marketing system must be realistic. A model that disregards regulatory restrictions, ambiguity in financial advertising, market volatility, competition from alternative investment markets, public distrust, budget limitations, or technological capacity would not reflect the empirical conditions of the Iranian capital market. Consequently, the final model must simultaneously explain systemic complexity and remain feasible within the institutional and operational realities of brokerage firms.

The CATWOE analysis therefore indicates that the desired marketing system should enable internal organizational actors, operating within institutional and environmental constraints, to transform reactive, fragmented, and low-authority marketing into an integrated, trust-oriented, data-driven, responsive, and value-creating system.

Following analysis of the problematic situation, stakeholder identification, and CATWOE analysis, a root definition was developed for the marketing system of Iranian stock brokerage firms. In SSM, a root definition is a concise and structured formulation of a purposeful human activity system that identifies what the system does, who performs the relevant activities, for whom the transformation is undertaken, the worldview that makes the system meaningful, and the constraints within which it operates. A root definition is therefore not simply a description of the current situation; it is a purposeful systemic formulation grounded in the problematic situation and CATWOE analysis and provides the basis for constructing a conceptual model of purposeful activities.

Several findings needed to be simultaneously reflected in the root definition. First, brokerage marketing cannot be reduced to advertising, customer acquisition, or transaction-volume growth; rather, it is a human, service-based, technological, informational, regulatory, and trust-oriented system. Second, the problematic situation identified in the present study is characterized by reactivity, fragmentation, inadequate authority, unstable budgets, regulatory pressures, technological bottlenecks, gaps between promises and customer experience, and a broader crisis of trust. Third, the desired transformation must convert this fragmented and reactive arrangement into an integrated, responsive, data-driven, trust-oriented, and value-creating system.

Based on these findings, the root definition of the marketing system of Iranian stock brokerage firms was formulated as follows:

The marketing system of Iranian stock brokerage firms is a human–service–technological–regulated system in which senior management, marketing, sales and customer relationship functions, information technology, legal and compliance units, risk management, operations, branches, and other relevant actors work within the requirements of regulatory authorities and the dynamic conditions of the capital market to transform a reactive, fragmented, low-authority, and short-term acquisition-oriented marketing situation, through data-driven understanding of investor needs and behavior, cross-functional coordination, investor education and transparency, customer-experience management, responsible communications, trust-building, and alignment between marketing promises and actual service experience, into an integrated, trust-oriented, responsive, and value-creating system capable of enabling sustainable investor acquisition and retention, greater customer satisfaction and loyalty, stronger brokerage-brand credibility, and achievement of marketing objectives within institutional, technological, competitive, and environmental constraints.

The relationship between the CATWOE elements, the root definition, and the empirical findings is summarized below.

Table 6. Linkage Between CATWOE Elements and the Root Definition of the Brokerage Marketing System

CATWOE Element	Reflection in the Root Definition	Analytical Logic
Customers / Affected Parties	Investors, prospective and existing customers, professional and institutional customers, and brokerage firms themselves	The marketing system must improve trust, experience, and loyalty among customers while also contributing to brokerage marketing objectives and competitiveness.
Actors	Senior management, marketing, sales, CRM, IT, legal, risk, operations, branches, and other relevant units	Findings demonstrated that brokerage marketing depends on coordinated joint action rather than the performance of one isolated department.
Transformation	Conversion of reactive, fragmented, low-authority, short-term marketing into an integrated, trust-oriented, data-driven, and value-creating system	This transformation constitutes the central logic of the root definition and was derived directly from the problematic-situation analysis, the rich picture, and CATWOE.
Weltanschauung / Worldview	Brokerage marketing as a system for trust-building, uncertainty reduction, customer-experience management, and relational value creation	Because financial markets involve risk, ambiguity, prior losses, and information sensitivity, marketing becomes effective only when understood as more than advertising and sales.
Owners / Holders of Authority	Senior management, boards of directors, principal shareholders, regulators, and units possessing approval or veto authority	Transformation requires support from formal and informal holders of power because they determine resources, permissions, priorities, and acceptable boundaries of action.
Environmental Constraints	Capital-market regulations, ambiguity in permissible financial advertising, volatility, public distrust, alternative investment markets, technological capacity, and budget limitations	The root definition must reflect the institutional, technological, competitive, and environmental realities within which Iranian brokerage firms operate.

The root definition should not be interpreted as the final intervention model of the study. Rather, it represents a methodological formulation of the purposeful system that can serve as the basis for subsequent conceptual modeling. In SSM terms, the root definition specifies what the desired system must accomplish, whereas a subsequent conceptual model would specify which purposeful activities would be required to accomplish it.

Expressed through PQR logic, the root definition can be condensed as follows. The marketing system of Iranian stock brokerage firms should transform reactive, fragmented, low-authority, and short-term marketing into an integrated, trust-oriented, data-driven, and value-creating system; by coordinating internal and external actors, developing data-driven understanding of investors, providing education and transparency, managing customer experience, conducting responsible communications, and aligning marketing promises with actual service delivery; in order to achieve sustainable investor acquisition and retention, strengthen trust, satisfaction, and loyalty, enhance the brokerage brand, and attain marketing objectives within the institutional and environmental constraints of the Iranian capital market.

Taken together, the findings demonstrate that the problematic marketing situation in Iranian stock brokerage firms cannot be explained as a simple deficiency in promotion, sales capability, technology, regulation, or customer knowledge. Its defining feature is systemic fragmentation. Marketing is expected to generate growth and trust while operating within a network in which authority, information, technological capacity, customer experience, risk control, regulatory interpretation, and budget allocation are distributed among actors with different priorities and worldviews. The three conceptual formulations emerging most clearly from this analysis—the negative veto structure, the marketing responsibility–authority gap, and the trust transformation chain—capture complementary aspects of this systemic condition. The negative veto structure explains why potentially useful marketing actions can become delayed or neutralized across multiple control points; the responsibility–authority gap explains why marketing units may be held responsible for outcomes they do not have sufficient authority to shape; and the trust transformation chain explains why the ultimate marketing challenge lies not simply in customer acquisition but in the sustained conversion of information and interaction into understanding, security, trust, informed action, engagement, and loyalty.

Discussion and Conclusion

The present study aimed to analyze the problematic marketing situation in Iranian stock brokerage firms through Soft Systems Methodology and to provide a systemic interpretation of the organizational, technological, behavioral, and institutional conditions shaping brokerage marketing. The findings showed that the central problem is not a simple lack of marketing activity, promotional tools, digital channels, or customer-acquisition initiatives. Rather, the problematic situation is characterized by systemic fragmentation among marketing, senior management, information technology, legal and compliance functions, risk management, operations, regulatory actors, and the actual customer experience. The analysis further identified several interconnected features of this situation, including the reactive and short-term nature of marketing, the weak strategic status of the marketing function, a responsibility–authority gap, the emergence of a negative veto structure, conflicts among stakeholder logics, technological and regulatory bottlenecks, the paradox of rapid acquisition versus long-term trust, and disruptions in the critical flows of trust, information, and marketing budget. Taken together, these findings suggest that brokerage marketing should be understood not as an isolated functional activity, but as a multi-actor service system whose effectiveness depends on the coordination of organizational capabilities and the alignment of marketing promises with customers' actual service experiences.

One of the principal findings was that marketing in many brokerage firms remains reactive, short-term, and strongly dependent on environmental conditions. Marketing activity tends to intensify during periods of market prosperity, increasing transaction volumes, and heightened competition, whereas budgets and managerial attention may decline during periods of stagnation or declining investor participation. This pattern indicates that marketing has not always been institutionalized as a sustained strategic capability. Such a finding can be interpreted in light of the broader marketing literature, which views marketing as a continuous process of identifying customer needs, developing value propositions, managing relationships, and sustaining customer value rather than as a set of episodic promotional activities (2). Contemporary marketing approaches similarly emphasize sustained, integrated, and experience-oriented engagement across physical and digital touchpoints rather than temporary campaign activation (3). From this perspective, the reactive pattern identified in the present study represents a mismatch between the strategic role assigned to marketing in modern service organizations and the more tactical role it may perform in practice within brokerage firms.

The finding regarding the weak strategic position of the marketing function was closely associated with what the present study conceptualized as the marketing responsibility–authority gap. Marketing units were frequently expected to deliver customer acquisition, brand development, trust-building, retention, and communication outcomes, while substantial determinants of those outcomes remained under the authority of other organizational units. This finding is particularly important in financial services, where customer value is jointly created across several organizational interfaces. Service-dominant perspectives propose that value is co-created through interactions among multiple actors rather than being produced exclusively by a single organizational function (1). Similarly, customer experience research demonstrates that customers form judgments across the entire journey and through multiple touchpoints that may be controlled by different organizational units (4). Therefore, if marketing communicates speed, accessibility, professionalism, or responsiveness but the trading platform, customer support, authentication process, or operational system fails to deliver these qualities, marketing performance will be negatively affected regardless of the quality of the campaign itself. The responsibility–authority gap identified in this study can thus be understood as a structural consequence of cross-functional dependence without corresponding cross-functional governance.

Another significant finding was the emergence of a negative veto structure in which several organizational actors possess the ability to delay, restrict, or stop marketing initiatives, while responsibility for execution remains dispersed. Legal, compliance, risk, finance, IT, operations, and senior management may each have legitimate reasons for reviewing marketing activities, but the accumulation of approval layers can reduce organizational agility. This result is consistent with the logic of Soft Systems Methodology, which emphasizes that problematic organizational situations often arise not because individual actors behave irrationally, but because different stakeholders interpret the same system through different worldviews and priorities (23). In the present study, legal functions prioritized compliance, risk units emphasized prudence, IT focused on stability and security, marketing emphasized growth and engagement, and senior management sought profitability while simultaneously protecting reputation and regulatory legitimacy. The difficulty therefore lies not in eliminating these different logics, but in creating a structure through which they can be reconciled. The usefulness of SSM in such settings has also been supported by research demonstrating its capacity to organize complex multi-actor problems and integrate differing perspectives within a coherent analytical framework (24).

The conflict among stakeholder logics also helps explain why brokerage marketing cannot be reduced to conventional campaign management. Marketing in brokerage firms operates within a highly regulated financial environment where communications can affect investment expectations, perceptions of risk, and investor behavior. The finding that legal and compliance functions sometimes act as bottlenecks should therefore not be interpreted merely as bureaucratic resistance. Financial decision making is shaped by attitudes, perceived behavioral control, social influence, and interpretations of available information (13). In addition, financial-services decisions are inherently more complex than many ordinary consumer decisions because they involve uncertainty, delayed outcomes, and substantial personal risk (14). Regulatory caution is therefore institutionally understandable. The systemic problem arises when the organization lacks clear processes for translating necessary control into timely and responsible marketing action.

The findings concerning trust were especially central to the systemic analysis. Trust emerged not merely as one marketing variable among others, but as a critical flow connecting information, customer experience, communication, and long-term loyalty. Participants emphasized that previous market losses, volatility, and generalized distrust had increased the difficulty of acquiring and retaining customers. This finding aligns with evidence that the quality of stockbroker services significantly affects retail investors' trust and confidence (11). It is also consistent with research showing that investors and financial agents may differ in their perceptions of risk and investment preferences, thereby complicating communication and relationship management (12). In brokerage markets, customers may therefore assess not only expected financial outcomes but also whether the intermediary appears competent, transparent, responsive, and aligned with their interests.

The study further showed that rapid customer acquisition may conflict with long-term trust-building. During favorable market periods, brokerages may emphasize account openings, transaction volume, discounts, or acquisition incentives. However, attracting inexperienced investors without sufficient education, expectation management, or support may produce dissatisfaction and attrition when market conditions deteriorate. This finding is consistent with research demonstrating that investor sentiment and behavioral biases influence decision making, particularly during periods of market stress and uncertainty (15). It also corresponds with findings on investor behavior indicating that decisions concerning brokerage participation and use are shaped by expectations regarding service quality and brokerage characteristics (18). Accordingly, acquisition metrics alone provide an incomplete picture of marketing effectiveness. A customer acquired through short-term incentives may not become a loyal customer unless the relationship is reinforced through credible information, service reliability, education, and appropriate support.

The findings regarding customer retention and loyalty similarly support this interpretation. The present study suggested that brokerage marketing should extend beyond initial acquisition to the development of sustained interaction and loyalty. Previous research in the securities brokerage industry has shown that e-service quality can enhance e-satisfaction and, through satisfaction, promote e-loyalty (9). Empirical research has also demonstrated the importance of loyalty in maintaining relationships between investors and stock brokerage companies (10). These findings reinforce the argument that marketing performance should not be evaluated exclusively by campaign reach, new account registrations, or short-term transaction volume. Instead, brokerage firms need to assess whether acquisition efforts eventually generate satisfactory experiences, continuing engagement, trust, retention, and relational value.

Technology constituted another major dimension of the findings. Participants described IT not as a supporting department operating outside marketing, but as a core determinant of customer experience and campaign feasibility. System capacity, platform stability, application performance, data infrastructure, cybersecurity, and transaction execution directly influence customers' perceptions of the brokerage. This result aligns with the broader FinTech literature, which has demonstrated that technological innovation is transforming competition, service delivery, and organizational structures in financial services (7). FinTech research also highlights the growing strategic significance of digital innovation and the need for organizations to understand its implications for customer service and financial-service ecosystems (8). The present findings extend this perspective by showing that technological capacity is also a marketing capacity: if a digital campaign successfully increases user traffic but the underlying infrastructure cannot support the resulting demand, marketing itself can become a source of customer dissatisfaction.

This interpretation is also compatible with the literature on digital marketing. Digital marketing involves not simply the use of online promotional channels but the coordination of customer data, digital interactions, content, platforms, and customer journeys (5). Effective digital engagement requires organizations to understand the behavior of digitally connected customers and build meaningful, sustained interactions across online environments (6). In the Iranian capital-market context, previous research has likewise emphasized the importance of behavioral and technology-acceptance mechanisms in the use of digital marketing by brokerage firms (20). The present study adds a systemic dimension to this literature by indicating that the success of digital marketing depends on coordination among marketing, IT, legal, operational, and managerial actors. Digital marketing cannot become strategically effective when these functions remain disconnected.

The role of social and informational environments was another important finding. Participants described customers as being exposed to multiple sources of market information, public sentiment, social media narratives, and informal analyses. This is compatible with evidence that social media can significantly influence investor decision making by affecting information exposure and behavioral responses (16). Similarly, the informational value of brokerage-generated material can vary according to the manner in which information is disseminated (17). These findings help explain why the present study conceptualized information as one of the three critical systemic flows. Merely possessing customer or market data is insufficient. Information must be integrated, interpreted, simplified, communicated responsibly, and converted into understanding. Where data remain fragmented across systems or analytical material is not translated into customer-relevant language, the marketing function loses the ability to identify customer needs and respond to early signals of dissatisfaction or attrition.

The findings regarding digital and social media should also be interpreted in relation to strategic alignment. Prior research has shown that social-media marketing tools should be aligned with organizational goals rather than adopted without a clear connection to strategic objectives (21). The present study supports this conclusion in the brokerage context. Marketing channels, digital campaigns, content production, customer data, and technology investments generate value only when they operate within a coordinated system. Otherwise, firms may produce large volumes of communication without resolving the deeper problems of trust, service experience, responsiveness, or customer retention.

Another central finding concerned the instability of marketing budgets. Participants reported that marketing resources may expand when the market performs well but contract in difficult periods. Systemically, this creates a paradox because market downturns are often the periods in which customers require more education, reassurance, communication, and trust restoration. Cutting marketing resources at these times may therefore reinforce customer disengagement. This finding can be related to the broader financial-services marketing literature emphasizing the need to design marketing around customer relationships and service value rather than short-term promotional outcomes. Research focusing specifically on stock brokerage firms in Iran has similarly proposed specialized financial-services marketing models that extend beyond conventional promotional activity (19). The present findings suggest that sustainable implementation of such models requires resource continuity and managerial recognition of marketing as a long-term capability.

The study also identified competing investment markets as an important external pressure. Brokerages compete not only with other brokerage firms but also with alternative destinations for investor funds, including gold, foreign currency, real estate, cryptocurrencies, and bank deposits. This broader competitive environment reinforces the need to understand marketing in terms of perceived value and customer decision making rather than narrow intraindustry competition. Modern marketing emphasizes that customers compare alternatives according to perceived benefits, costs, experiences, and value propositions (2). In financial markets, these comparisons are further influenced by risk perceptions, investor sentiment, and expectations regarding returns and security (12, 15). Consequently, a brokerage cannot fully control investor movement among asset classes, but it can influence the quality of information, transparency, service experience, and trust associated with participation in the capital market.

The three conceptual formulations developed from the findings—the negative veto structure, the marketing responsibility–authority gap, and the trust transformation chain—provide an integrated interpretation of the problematic situation. The first explains why organizational systems may possess substantial capacity to stop marketing initiatives but limited capacity to coordinate their implementation. The second explains why marketing may be held accountable for outcomes largely shaped by other organizational units. The third explains how information and interaction must be progressively transformed into understanding, perceived security, trust, informed action, engagement, and loyalty. These concepts are compatible with contemporary marketing perspectives emphasizing customer experience, value co-creation, technological integration, and long-term relationships (1, 3, 4). They also demonstrate the value of a systemic methodology for integrating dimensions that previous research has often considered separately.

Overall, the findings indicate that improving brokerage marketing requires moving from a functional to a systemic understanding of marketing. Existing studies have provided valuable insights into digital marketing, financial-services marketing, e-service quality, loyalty, investor behavior, social media, and technology adoption (9, 10, 16, 19, 20). However, the present study demonstrates that these phenomena are interconnected within a broader organizational system. The central challenge is not simply whether a brokerage uses appropriate marketing instruments, but whether the organization can coordinate people, information, technology, regulation, service operations, and managerial authority around a coherent customer and trust proposition. Soft Systems Methodology is particularly useful for revealing this type of complexity because it enables the analysis of multiple stakeholder perspectives without reducing the problem prematurely to a fixed set of variables (23). In this respect, the systemic perspective developed in the present study complements existing literature by showing how fragmented structures and conflicting organizational logics can weaken the conversion of marketing activity into sustainable customer value.

The study has several limitations that should be considered when interpreting its findings. First, the research was qualitative and based on a purposively selected group of 16 experts from the Iranian brokerage and capital-market environment; consequently, the findings are intended to provide analytical and contextual depth rather than statistical generalizability to all brokerage firms. Second, although professional diversity was deliberately sought, some stakeholder groups, particularly ordinary retail investors, institutional customers, regulators, and external technology providers, were represented primarily through expert interpretations rather than extensive direct participation. Third, the study focused specifically on the problem-structuring stages of Soft Systems Methodology and did not implement the complete intervention cycle, including organizational implementation and longitudinal evaluation of proposed changes.

Future research should extend the present findings in several directions. Subsequent studies could test the conceptual relationships identified here using quantitative or mixed-method designs and larger samples of brokerage employees and customers. Researchers could operationalize the marketing responsibility–authority gap, negative veto structure, and trust transformation chain as measurable constructs and examine their associations with customer satisfaction, trust, loyalty, campaign effectiveness, organizational agility, and brokerage performance. Future studies could also compare brokerage firms with different ownership structures, sizes, technological maturity levels, customer segments, or strategic orientations. Longitudinal research would be valuable for examining how systemic marketing problems change across market booms and downturns. Direct interviews with retail investors, institutional investors, regulators, software providers, and customer-support personnel could also produce a more comprehensive multi-stakeholder representation. Finally, future SSM-based studies could proceed beyond problem structuring to develop conceptual activity models, compare those models with real-world practices, identify culturally feasible and systemically desirable changes, and evaluate implemented interventions over time.

From a practical perspective, brokerage firms should reconsider marketing as an enterprise-wide capability rather than the responsibility of a single department. Senior management should establish formal cross-functional mechanisms through which marketing, IT, legal and compliance, risk, operations, sales, CRM, and finance can jointly evaluate and implement customer-facing initiatives. Clear approval standards and predefined regulatory guidelines should be developed internally to reduce repeated review and unnecessary delays while preserving compliance. Marketing managers should receive authority proportionate to their responsibility for customer outcomes, particularly in areas involving access to customer data, campaign resources, service design, and cross-functional coordination. Brokerage firms should also develop integrated customer-data systems that combine transaction behavior, complaints, support interactions, educational needs, engagement signals, and attrition indicators. Marketing budgets should be managed with a longer-term perspective so that communication and trust-building activities are not disproportionately reduced during market downturns. Finally, performance assessment should move beyond acquisition and transaction-volume indicators to include trust, satisfaction, retention, loyalty, service consistency, digital experience, and the degree of alignment between marketing promises and actual service delivery.

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Authors' Contributions

All authors equally contributed to this study.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethical Considerations

All ethical principles were adheried in conducting and writing this article.

Transparency of Data

In accordance with the principles of transparency and open research, we declare that all data and materials used in this study are available upon request.

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