A Study of Customer Relationship in Retail Banking

A Synopsis

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Introduction

In the past a few years, the service firms just do its business in a market-oriented way, but the new service concept trends concentrate more on customer-oriented way. Firms compete with services instead of physical products; in the past, service firms have always done so, but there are few of exception within all of the firms today. Service competition can be defined as a situation where the core solution of a firm a service or a physical good is a pre requisite only for a competitive advantage, but where firms compete with a number of services surrounding the core solution **(Gronroos, 2000)**. Firms in order to be successful in its business, they have to view their business and customers relationships from a service perspective. Services are inherently relational, managing customers out of service perspective benefit from a customer relationship management approach.

This refers to the quality of service, normally customers ‘expectation and satisfaction are perceived as the norm. Service quality is thus perceived and determined by the customer on the basis of co-production, delivery, and consumption experiences (Edvardsson, 2005).

Relations between individuals and organizations present some difficult conceptual issues surrounding the existence of those organizations and the ability of an individual to have a relationship with an organization. The difficulties step from two problems: (1) the problem that organizations are abstract entities, which makes it difficult to relate to them as a consumer and; (2) the problem that the relationship between organizations and individuals is asymmetrical or unconscious (consumers may not be aware of the existence of their relationship with a provider) **(Czepiel, 1990)**.

Retail banking refers to the dealing of commercial banks with individual customers, both on liabilities and assets sides of the balance sheet **(Gopinath, 2005b).** Similarly, **(Sood 2003)** defines retail banking as “catering to the multiple banking requirements of individuals relating to deposits, advances and associated service

To many marketers, a relationship with a customer seems to have come refer to any position in which an attempt is made to encourage long term patronage. There appears to have been little effort made to understand what characteristics, strong, warm, positive relationships that are likely to endure, as compared with weak, fleeting, or even negative relationships that are doomed to failure.

(Barnes, J.G.1995) "Establishing Relationships- Getting closer to *the* ***customer may be more*** *difficult than you think",* ***Irish Marketing Review*** *Vol.8*

Today's customers buying decisions are not based simply on the quality of the product but with the relationship they have with the company. In fact, ensuring customer satisfaction is the key to success and companies are actively engaged in studying and exploring the conceptual foundations of managing relationships with the customers. Banking industry has gone through many changes, privatization to nationalization and back to privatization with International players on the one hand accepting deposits and giving advances to expanding services to wide variety of products. It is the responsibility of the organizations to provide what they need so that they can do their job properly. In today's world, we do business with individuals or groups with whom we may never meet and hence much less known in person to person sense. Customer Relationship is about creating the feel of comfort in this high tech environment to increase customer value.

Throughout the last decade and a half, many have fundamentally questioned the basis on which marketing decision making is made. A broadly based philosophy entitled Relationship Marketing (RM) has emerged, which recognizes the benefits of establishing long-term mutually beneficial relationships with a wide range of business contacts, including suppliers, employees and end consumers.

Objectives

Having a complete review of the wide range and scope of literature available in the relationship marketing area and its relevance to financial services and consumer banking in particular, a number of areas can be seen to demand further attention. These objectives attempt to gain a greater understanding of customer/bank relationships involving consumers of relatively complex financial products.

The study attempts to empirically investigate the following objectives:

- To identify the variables of customer satisfaction.
- To link customer satisfaction with performance of the banks.

- To measure the difference in satisfaction of services of current and saving account customers.

- To explore the important factors which consumers feel would enhance their relationship with their bank.

- To explore whether the potential exists to segment retail banking markets based on the type of relationship desired by the consumers.

- To explore whether consumers of retail banking products are more likely to enter into a relationship depending on the type of transaction and the complexity of financial service product being offered.

- Factors identified by social psychologists to be important in the formation of close, positive, personal relationship, do the current interactions between banks and consumers constitute a relationship? E.g. trust, commitment, social support etc.

Review of Literature

Relationship marketing (RM) has been widely practiced down through the ages by people who did not even realize they were doing it. However, it is only in relatively recent times that RM has emerged as an important activity in the area of marketing. Short term focus on individual transactions in many situations, became the norm in the nineteenth century, to the detriment or the long term relationships between business-to-business, and business-to-consumers **(Buttle 1996).** This approach has seen by many to have failed in an environment where establishing and maintaining long term relationships with customers is critical to organizational success **(Berry 1983; Gronroos 2000).**

Rather than constantly searching for new customers, the value of retaining and meeting the needs of existing customers is recognized to be both economically and operationally beneficial for firms (Christopher et.al. 1991). It includes not only relationships with customers, but involves a whole range of contacts including suppliers and employees. Instead of marketing ‘at’ customers has been the norm for many in the past, the emphasis has switched to marketing ‘with’ customers. The literature on RM has common themes running through it, but these are more than offset by a lack of uniform

“The philosophy of science has always considered classification schemata of paramount importance, especially in the early development of a discipline” ***(Van Waterschoot. et. al 1992:83)***

Relationship marketing, the central construct in this study, is concerned with how a firm relates to its customers and stakeholders and how this, in turn, impacts on business development and the management of customers’ needs (Gronroos, 2000). RM is referred to as a process of attracting, maintaining and enhancing relationships with 10 customers and stakeholders (and, when necessary, terminating them) at a profit, so that the objectives of the parties involved are achieved through mutual exchange and the fulfillment of promises (**Zineldin and Philipson, 2007; Das, 2009; Adamson et al., 2003; Gronroos, 1994, 2004; Kotler and Armstrong, 1999; Berry, 1995).**

Das (2009) added that RM has been defined in many ways, for example, as customer satisfaction, share of customers, customer retention and loyalty. All of these can be characterized according to the related underlying constructs of trust, commitment, cooperation, closeness and relationship quality. Das (2009) also pointed out significant differences between RM and CRM (Customer Relationship Management). Firstly, he noted that RM is relatively more strategic in nature while CRM is more tactical. CRM is also about implementing RM using information technology **(Ryals and Payne, 2001).** Secondly, RM goes beyond the customer and supplier tradition and encompasses building relationships with all stakeholders (**Gummesson 1994; Mitussis et al., 2006; Hunt et al., 2006; Payne et al., 2000).** Finally, RM concentrates more on the emotional and behavioral, using concepts such as bonding, empathy, reciprocity and trust. On the other hand, CRM focuses more on managerial concepts such as how management can maintain and enhance customer relationships **(Sin et al., 2005; Yau et al., 2000)**

The customer market domain is central to the model, as customers are important in all marketing activities. (**Zineldin and Philipson 2007)** suggested that companies' marketing activities should concentrate on creating, keeping and retaining profitable customers. Firms should focus on individual sales processes, 18 building long-term relationships with customers and generating repeat purchases. This will create stronger links between the internal processes and the needs of customers, resulting in higher levels of customer satisfaction. **(Christopher, Payne and Ballantyne 2002)** stated that, in the domain of the customer market, RM has unquestionably replaced the transaction approach and can be applied to the dynamics of a range of businesses, including to the interactions of securities brokerage firms' marketing staff and their customers.

It is commonplace that all people are involved with all kinds of services, for example, in educational institutions, fitness centers, and transportation, as well as in banking in their everyday life **(Rose, 1999).** In today's highly competitive business environment, service has increasingly played a critical role in banks' operations **(Payne, 1993).** Banks offer services, and they usually experience difficulties in managing them. Thus, service quality has emerged as a key strategy adopted to offer quality service to customers. In consequence, in the retail banking industry, where many similar products are available, banking practitioners have to pay close attention to superior service provision. This is because service quality does not impact only on the customer decision-making process, but also influences customer satisfaction, purchase retention, loyalty and business survival as shown in many studies **(Adebanjo, 2001; Berry et al., 1994; Li *et al.*, 2001; Lim & Tang, 2000; Newman & Cowling, 1996; Youssef *et al.*, 1996).**

The purpose of this literature review is to present an overview of the common themes present in works based on customer relationship and to inclusively illustrate the potential of further study in this area. The use of customer relationship has developed into a fundamental corporate strategy for many industries. This is particularly true for businesses operating entire organization can share and leverage the same customer information. In this light customer relationship, has evolved into a business requirement and not an optional tool for achieving competitive advantage **(Why, 2001).**

In the last two decades, Practitioners and Academics have focused ever more on how firms relate to their markets. This has resulted in the emergence of a sub discipline of marketing referred to as Relationship Marketing. **(Morgan and Hunt 1994)** defined Relationship marketing as the marketing activities directed toward establishing, developing, and maintaining successful relational exchanges. On the one hand, mass production enforced producers to sell their product & services through middlemen, and on the other, industrial organizations, due to specialization of corporate functions, created specialist purchasing departments and buyer professionals, thus separating the users from the producers. Relationship marketing attempts to involve and integrate customers, suppliers and other infrastructural partners into a firm's developmental and marketing activities **(McKenna 1991; Shani and Chalasani 1991). Wilson (1995)** summarized different relationship variables that affects the relationship of firm with different stakeholders, those variables are ***Commitment, Trust, Cooperation, Mutual Goals, Interdependence and Power, Performance Satisfaction, Structural Bonds, Comparison Level of Alternatives, Adaptation, Non-retrievable Investments, Shared Technology, and Social Bonds*. (Morgan and Hunt 1994),** while discussing relationship variables focused more on commitment and trust as a major variable affecting relationship between different parties involved in marketing transaction & exchange.

The Nordic School emphasized on marketing as a cross functional process. For maintaining relationships marketing function should be carried out by all employees and departments, it is no more concentrated in marketing department as a specialist function **(Gronroos, 1989).** International Marketing & Purchasing (IMP) group looks at B2B markets.. Customer judges the value of the product or service from benefits perceived from it compared with its cost of ownership. The better value delivered by the firm, better is the customer relationship (Christopher, 1996). Whatever school you follow it is the customer retention which is the base of relationship marketing **(Rosenberg & Cazepiel, 1984).** CRM is the new-fangled sprouting issue in relationship marketing with focus on cooperative and collaborative relationship between a company and its customers. **"**Customer Relationship Management is a comprehensive strategy and process of acquiring, retaining and partnering with selective customers to create superior value for the company and the customer. It involves integration of marketing, sales, customer service and supply chain functions of the organization to achieve greater efficiencies and effectiveness in delivering customer value**"(Sheth & Parvatiyar, 2001).**

Prior literature suggests a positive link between customer efficiency and firm performance such as profitability and loyalty for two major reasons. First, the lower cost of operating self-service channels than employee service channels offers the opportunity of significant cost savings **(Chase 1978, 1981; Lovelock and Young 1979; Heskett et al. 1997; Bitner et al. 1997).** Second, a more efficient customer gains greater value from self-service **(Xue and Harker 2002),** which in turn encourages greater product adoption and a longer relationship length (**Roth 2001, Xue and Harker 2002)**. Because efficient customers are expected to utilize self-service channels more than employee service channels, the reduced personal contact may undermine the bond between the customer and the service provider and thus reduce customer loyalty (Selnes and Hansen 2001). Also, while self-service channels may present a new sales opportunity, it may come at the expense of reduced contact in employee service channels where sales efforts can be more effective, yielding a "sales penalty" of self-service **(Huete and Roth 1988**). Efficient customers, with their deeper knowledge of the firm's products, may also be better at optimizing their benefits at the expense of the firm by choosing loss leader products. Examples of this behavior in retail banking might include minimizing the amount of idle deposits by keeping money only in interest-bearing accounts, or transferring high-cost loans (e.g., credit cards) into credit vehicles with lower interest rates and margins (e.g., home equity lines of credit).

Methodology

Methodology is the theory of the creation of methodical procedures and methods. It connects the theoretical and substantive domains in research and plays crucial role in determining the validity ***I will decide to use exploratory focus groups****. This approach was most appropriate because an investigation of consumer's perspectives regarding banking relationships was lacking in most previous studies. The purpose of exploratory focus groups closely mirrored the purpose of the study i.e. to explore and understand an under researched area*.

Creswell (1994:70) recommends that in order to encompass the entire overall objective of the study. This can then be followed by sub- question or sub- objectives, which enable the researcher to explore specific important elements of the overall objective which give flexibility and freedom to explore issues in depth, while retaining a guiding hypothesis **(Strauss and Corbin 1990).**

Taylor and Bogdan (1984) point out that qualitative and quantitative methodology are different ways of approaching the empirical world. Due to the fundamentally different approaches taken, there has been a tendency in the past to categorize marketing research consisting of two independent and mutually exclusive paradigms**. Gordon and Langmaid (1983)** see qualitative research as being most appropriate to expand knowledge, increase understanding, attitudes and behavior, and provide input to a future stage of research.

Qualitative research is also particularly appropriate to conduct a preliminary exploration of an under researched area **(Tyan and Drayton 1988).** Finally**,** qualitative research methods have been deemed particularly appropriate in relationship marketing, where meanings are unclear and constructed in a social context **(Easter by-Smith et.al 1991).** Essentially qualitative research is diagnostic; it seeks to discover what may account for certain kinds of behaviour. The flexibility of this method enabled the researcher to probe further when new issues arose.

Focus group in which insights into consumer's perceptions can be achieved in the most efficient manner, proved to be the most appropriate research instrument to use to address the research objectives.

Aaker et. al 1995:177 define a focus group as

"The process of obtaining possible ideas or solution to a marketing problem from a group of respondent by discussing it"

Three major "types" of focus groups have been identified in the field of marketing research:

- ❖ Exploratory focus group
- ❖ Clinical focus group

❖ Experiencing focus group

Focus groups present an environment where participants influence, and influenced by other people. This may produce a greater stimulus for reaction than would be present in a one- on- one interview **(Weirs 1988; Greenbaum 1993).** This enabled the researcher to modify questions depending on the amount of useful material they were generating.

Kinnear and Taylor (1991) assert that individuals are not required to answer questions instead questions are addressed to the group as a whole. Finally, in contrast to other qualitative techniques such as brainstorming, Delphic techniques or in- depth interviews, focus group are not concerned with experts finding solutions or arriving at a consensus. Clearly the focus group members were not experts in the field, rather consumers with different attitudes, perceptions and feelings. When this is the case focus groups, rather than in-depth interviews have been deemed particularly appropriate **(Malhotra 1993).** Nevertheless, having considered the exploratory nature of the research and the information being sought, the exploratory focus group methodology was applied.

*"**Focus groups are valid if they are used carefully for a problem that is suitable for focus group inquiry**"* **(Krueger 1988:41).**The in-built flexibility and subjective nature of qualitative research has led to questions about its ability to produce valid data and reliable findings. Reliability refers to the ability to get the same answer when using it on different occasions, while validity refers to measuring what you think you are measuring.

Sample sizes in qualitative research are generally smaller in quantitative studies. This has led to questions about the confidence with which inferences can be made from qualitative data. However, **(Griggs 1987)** believes that it is not necessary to use large samples to make a point or to make it reliable and generalisable providing rigorous sampling is adhered to. Qualitative samples are obtained not on a random basis, but are selected purposively, i.e. on the basis of respondent's knowledge and willingness to cooperate **(Wallace 1984).**

Data collection:

❖ **Primary Data:** Primary Data has been collected from banking clients as well as bank managers of retail banks**. Banks which I include is four nationalized bank (**State Bank of India, Allahabad Bank, Punjab National Bank, Union Bank of India) **and one private bank** (AXIS Bank) and also collected by administering the questionnaire and personal interview. Sample size comprised of 150 respondents from the **area of Varanasi region.**

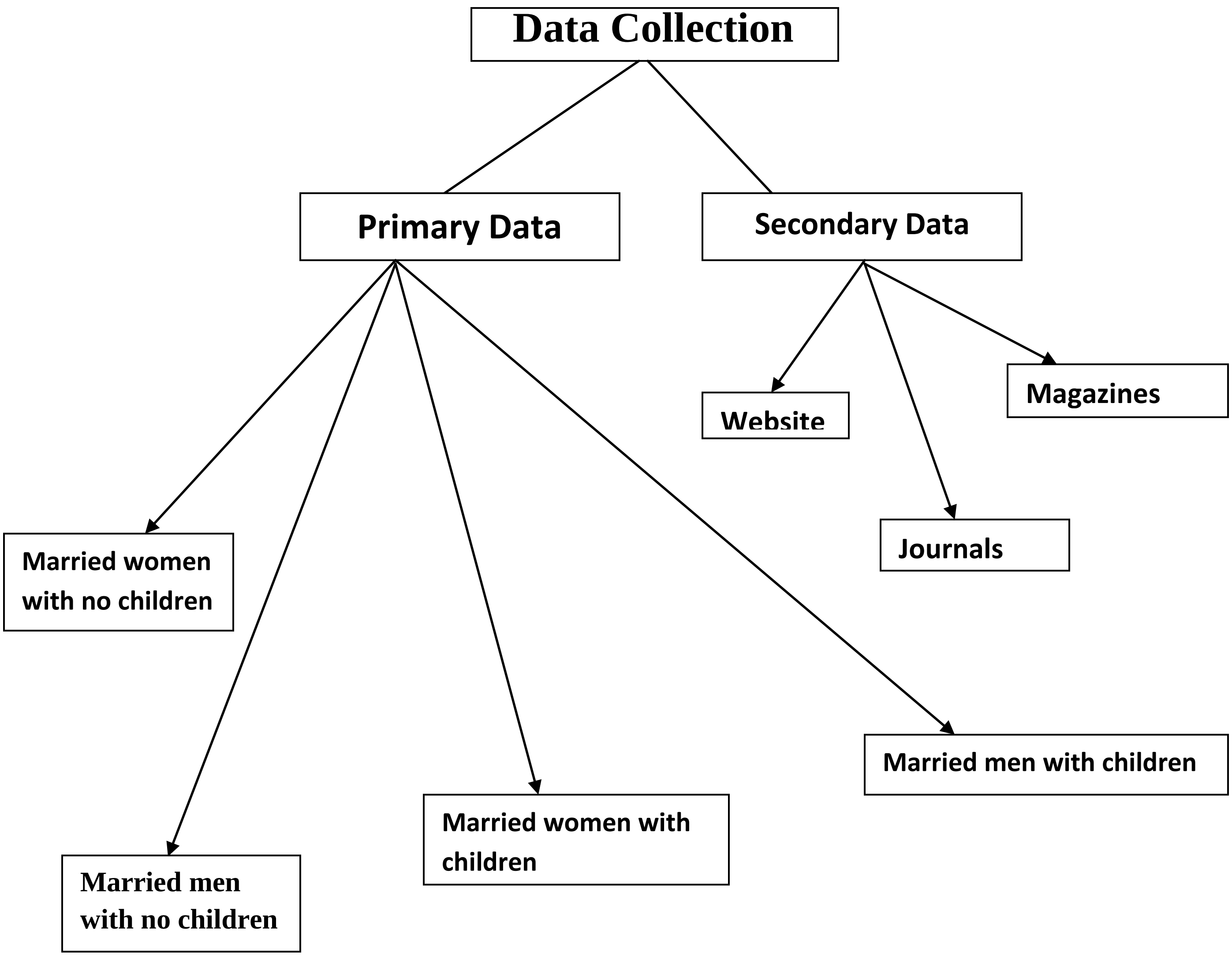
- Focus Group
  - Married women with no children
  - Married men with no children
  - Married women with children
  - Married men with children

- **Secondary Data**
  - Journals
  - Magazines
  - Websites

The qualitative analysis attempted to discover, if after an honest collection and interpretation of the data, the objectives.

Judgment sampling

Judgment sampling (Purposive sampling) involves selecting individuals from the population on the basis of predetermined criteria which are deemed important for the research purpose. This was the most appropriate sampling method use for this study. Individuals were chosen on the basis of their use of complex financial products sold by retail banks and their willingness to participate in focus groups.



Note: **Each group have sample unit of 4 to 5. Age group between 25 to 40.**

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