

**CUSTOMER RELATIONSHIP MARKETING AND CUSTOMER
RETENTION: THE PERSPECTIVES OF CUSTOMER OF ACCESS BANK
GHANA LIMITED**

by

KNUST
GYASI, BEAUTY ESI
(PG4115210)

**A Thesis submitted to the Institute of Distance Learning, Kwame
Nkrumah University of Science and Technology in partial fulfillment of
the requirements of the degree of**

**COMMONWEALTH EXECUTIVE MASTERS OF BUSINESS
ADMINISTRATION**

SEPTEMBER 2012

DECLARATION

I, hereby declare that this submission is my own work towards the Executive Masters of Business Administration and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

KNUST

.....
Student Name& ID

.....
Signature

.....
Date

Certified by:

.....
Supervisor Name

.....
Signature

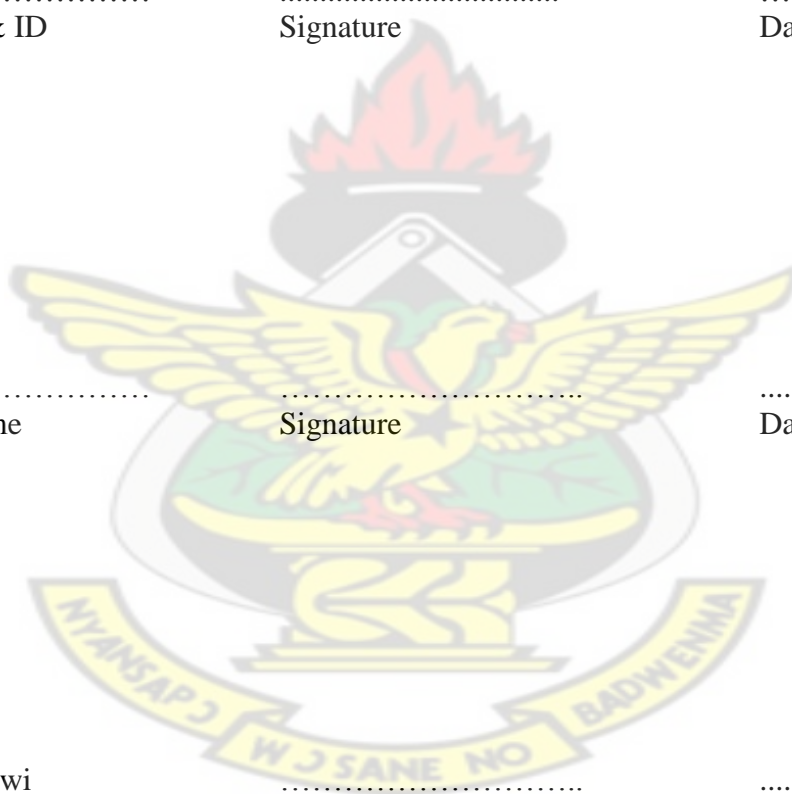
.....
Date

Certified by:

Prof. I. K. Dontwi
Dean, IDL

.....
Signature

.....
Date



ABSTRACT

Following the acquisition of a seventy-five per cent interest in Intercontinental Bank Plc by Access Bank Plc in Nigeria, the Bank of Ghana in 2011 approved the merging of the local operations of Access Bank Ghana (ABG) and Intercontinental Bank Ghana (IBG). However, what is critical at this moment for the acquisition was the retention of the over 156,082 customers of the hitherto Intercontinental Bank Ghana. Acquiring and building relationship with new a customer takes time, but always easier to sustain the relationship with an existing customer. The research sought to find answers to how relationship marketing would affect customer retention at the Access Bank Ghana. The research utilised survey from 200 respondents who were customers of Access Bank. The findings of the research show that Access Bank appears to be doing quite well with their customers, more especially in the way they have related to them. The study also shows that the bank is receiving strong positive word of mouth from its clients to their friends and relations although other factors have a strong role to play to why people bank with Access Bank, since people who joined on their own and those who were contacted by the bank is very significant although not dominant. The bank is doing well by maintaining the relationship it initiates with its clients but must work on improving the number of contact time with them as relationship marketing provides them with the opportunity to do so. The bank's level of adoption of relationship marketing is very high as the above tables indicate. Access Bank's response to customer concerns is very impressive. The research finally recommended to management to look again in the area of bonding, since customers do not particularly feel so much bonded with Access Bank. Finally, Access Bank staff must be trained to be more responsive in the form of devoting time to help meet all the needs of clients, give fast and efficient service and give sincere and detail information on the solutions that will help solve the challenges of customers.

DEDICATION

I dedicate this work to the Almighty God for seeing me through my Master's Degree in Commonwealth Executive Masters' in Business Administration (CEMBA). The next dedication goes to my beloved husband, Rev. Nathan M. Gyasi for his encouragement, financial support and care given me in the course of my studies and as well as my daughters, Miriam, Dorcas, Deborah and Daniela who helped me in diverse ways to achieve my goals.

KNUST



ACKNOWLEDGEMENT

With love and sincerity, I express my gratitude to all those who dedicatedly have ensured the completion of this work. I am particularly grateful for the hard work, devotion to duty, the love and tolerance shown me by my supervisor, Mr. Samuel Kwesi Enninful of both the Methodist University College, Accra and KNUST (Part- time). Special thanks go to my husband, children and friends for their assistance and co-operation in my data collection, and, finally, customers of Access Bank Ghana Limited for their support and encouragement.



TABLE OF CONTENTS

TITLE PAGE	i
DECLARATION.....	ii
DEDICATION.....	iii
ACKNOWLEDGEMENT.....	iv
ABSTRACT.....	v
TABLE OF CONTENTS.....	vi
LIST OF TABLES.....	vii
LIST OF FIGURES.....	viii

CHAPTER ONE1

INTRODUCTION.....1

1.1. BACKGROUND TO THE STUDY.....	1
1.2. STATEMENT OF THE PROBLEM.....	2
1.3. OBJECTIVES OF THE STUDY	3
1.4. RESEARCH QUESTIONS	4
1.5. SIGNIFICANCE OF THE STUDY.....	4
1.6. SCOPE AND LIMITATIONS OF THE STUDY.....	5
1.7. ORGANIZATION OF THE STUDY.....	5

CHAPTER TWO.....6

LITERATURE REVIEW.....6

2.1. THE STRUCTURE AND PERFORMANCE OF FINANCIAL SECTOR IN GHANA.....	6
2.2. BANKING IN GHANA	6
2.3. EVOLUTION OF RELATIONSHIP MARKETING.....	7
2.4. DEVELOPMENT OF RELATIONSHIP MARKETING.....	10
2.4.1. TECHNOLOGICAL DEVELOPMENT	10
2.4.2. TOTAL QUALITY MANAGEMENT	11
2.4.3. GROWTH OF THE SERVICE ECONOMY.....	11
2.4.4. ORGANIZATION DEVELOPMENT PROCESS AND EMPOWERMENT OF INDIVIDUALS AND TEAMS.....	12
2.4.5. INCREASED COMPETITION AND CONCERN FOR CUSTOMER RETENTION.....	12
2.4.6. LONG-TERM ORIENTATION	13
2.4.7. COMMITMENT AND FULFILLMENT OF PROMISES	13
2.4.8. CUSTOMER SHARE AND OR MARKET SHARE	14
2.5. CUSTOMER LIFETIME VALUE.....	15
2.6. FRAMEWORK FOR CUSTOMER RELATIONSHIP MARKETING	15
2.7. ELEMENTS OF RELATIONSHIP MARKETING.....	21
2.8. FINANCIAL BONDS.....	22
2.9. SOCIAL BONDS	22
2.10. STRUCTURE BONDS	23
2.11. PROMISE.....	23
2.12. TRUST	23

2.13.	COMMITMENT.....	24
2.14.	EFFECTS OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMER RETENTION.....	24
CHAPTER THREE.....		27
METHODOLOGY.....		27
3.1.	RESEARCH DESIGN.....	27
3.2.	THE STUDY AREA.....	27
3.3.	POPULATION AND SAMPLING TECHNIQUE.....	30
3.4.	DATA COLLECTION PROCEDURE	30
3.5.	UNIT OF ANALYSIS.....	32
3.6.	ETHICAL CONSIDERATIONS.....	32
3.7.	DATA ANALYSIS	33
CHAPTER FOUR.....		34
ANALYSIS, DISCUSSIONS AND REPRESENTATION OF RESULTS.....		34
4.1.	BASIC DATA OF RESPONDENT.....	34
4.2.	SEX OF RESPONDENTS.....	34
4.3.	AGE OF RESPONDENTS.....	35
4.4.	EDUCATIONAL BACKGROUND OF RESPONDENTS.....	35
4.5.	EMPLOYMENT BACKGROUND OF RESPONDENTS.....	36
4.6.	BONDING	37
4.7.	EMPATHY.....	40
4.8.	TRUST	45
4.9.	RESPONSIVENESS.....	48
4.10.	CUSTOMER RETENTION	50
CHAPTER FIVE.....		55
SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS.....		55
5.1.	INTRODUCTION.....	55
5.2.	SUMMARY OF FINDINGS.....	55
5.3.	CONCLUSION.....	56
5.4.	RECOMMENDATION.....	57
REFERENCES.....		59
APPENDIX ONE.....		67
QUESTIONNAIRE.....		67

LIST OF TABLES

Table 4.1	Age of respondents.....	35
Table 4.2	Responses on whether respondents ‘achievement thrives on their relationship with Access Bank.....	38
Table 4.3	Responses on whether Access Bank readily keeps in touch with the respondents’	38
Table 4.4	Responses on whether Access Bank keeps close corporation with respondents’	39
Table 4.5	Responses on whether Access Bank has been trying to build a long term relationship	39
Table 4.6	Responses on whether Access Bank knows how the respondents feel.....	41
Table 4.7	Responses on whether Access Bank sees things from the respondents’ view	42
Table 4.8	Responses on whether Access Bank provides service on time as agreed with respondents.....	42
Table 4.9	Responses on whether respondent agree with the statement that Access bank working hours are flexible	43
Table 4.10	Responses on whether Access Bank offered personalized or customized attention or service to the respondents.....	43
Table 4.11	Responses on whether Access Bank employees are understanding.....	44
Table 4.12	Responses on whether Access Bank employees follow up on its customers.....	45
Table 4.13	Responses on whether Access Bank is Trustworthy.....	46
Table 4.14	Responses on whether trusting Access bank has made respondents trust each other.....	47
Table 4.15	Responses on whether past business dealings with Access Bank has made respondents trust the Bank.....	47
Table 4.16	Responses on whether staffs of Access Bank give sincere and detail information about all terms and conditions.....	48
Table 4.17	Responses on whether the staffs of Access Bank are willing help.....	49
Table 4.18	Responses on whether respondents would give a positive Word of mouth about Access Bank.....	51

Table 4.19 Responses on whether respondent do not intend to leave this bank.....	52
Table 4.20 Responses on whether respondents are loyal to the bank.....	53
Table 4.21 Responses on whether respondents are generally satisfied with Access Bank.....	54
Table 4.22 Responses on whether respondents would recommend this bank the others.....	54

KNUST



LIST OF FIGURES

Figure. 2.1 The framework for relationship marketing.....	18
Figure 4.1 Gender of respondents.....	34
Figure 4.2 Educational background of respondents.....	36
Figure 4.3 Employment background of respondents.....	36

KNUST



CHAPTER ONE

INTRODUCTION

1.1. BACKGROUND TO THE STUDY

Following the acquisition of a seventy-five per cent interest in Intercontinental Bank Plc by Access Bank Plc in Nigeria, the Bank of Ghana, late last year approved the merging of the local operations of Access Bank Ghana (ABG) and Intercontinental Bank Ghana (IBG) into one entity in Ghana to be known as Access Bank Ghana (ABG). However, what is critical at this moment for the acquisition was the retention of the over 156,082 customers of the hitherto Intercontinental Bank Ghana by the now Access Bank Ghana (Access Bank Ghana, 2012). Acquiring and building relationship with new customers takes time. This effort could be saved by concentrating most efforts on retaining the existing customers of IBG especially considering how crowded the banking industry is, and how high customers have raised their perceptual boundary.

Globally, the use of relationship management as a key driver in the sustenance and growth of customer base in the banking industry has never been in doubt (Kincaid, 2003; Bauer et al., 2002; Danciu and Danciu, 1996; Berry and Donnelly, 1984). According to Zeithaml and Bitner (2000) relationship marketing is a philosophy of doing business, a strategic orientation that focuses on keeping and improving current customers, rather than acquiring new customers. This philosophy assumes that consumers prefer to have an on-going relationship with one organization than to switch continually among providers in their search for value.

Berry and Parasuraman (1991) identified relationship marketing as a marketing approach that concerns attracting, developing, and retaining customer relationships. From the view

point of Coviello (1997) relationship marketing is a multifunctional and integrative approach, which describes marketing as “an integrative activity involving functions across the organization, with emphasis on facilitating, building and maintaining relationship over time”. One comprehensive definition of relationship marketing (referred sometimes as; RM) states, “all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges” (Morgan and Hunt, 1994).

Thus the overall objective of relationship marketing is to facilitate and maintain long-term customer relationships, which leads to changed focal points and modifications of the marketing management process. The common superior objectives of all strategies are enduring unique relationships with customers, which cannot be imitated by competitors and therefore provide sustainable competitive advantages, (Berry and Gresham, 1986).

Building on these assumptions and the fact that it is usually much cheaper to keep a current customer than to attract a new one (Zeithaml and Bitner, 2000), it is incumbent on marketers to emphasize more on retaining current customers than to attract a new one. The purpose of this study therefore is to find out ‘Customer Relationship Marketing and Customer Retention: The Perspectives of Customer of Access Bank Ghana Limited replaced that of ‘the role of relationship marketing and customers’ retention in Access Bank Ghana’.

1.2. STATEMENT OF THE PROBLEM

Very little attention had until recent times been paid to the concept of customer relationship marketing in Ghana. This may be due to the fact that the concept is gradually trickling towards this part of the globe. Therefore, important questions such as how is relationship marketing practiced in Ghana? How does relationship marketing affect

customer retention and business referrals and or ultimately on business performance of banks in Ghana? Not much is known about the practice of relationship marketing at ABG. These unanswered questions applicable to ABG have left a huge gap in literature concerning customer relationship management in banks in Ghana.

Most of the published studies conducted in Ghana touched on the subject of service quality in the service industry and most of these have been focusing on that of banks (Hinson, 2004; 2006; Hinson et al., 2009). This research project however seeks to make a contribution towards the filling in the knowledge gap regarding the customer relationship marketing in ABG.

In practical sense, the study sees a problem in relation to how customers are served in the banking sector in Ghana. Does the Access bank adequately relate with its customers in order to market all its products? What extra efforts does the Access bank make to retain its customers? Is the access bank trying to maintain their customers, by developing an orientation which is customer-centric to survive in the market?

This study therefore brings to the fore the direct relationship between CRM and customer retention which the Access Bank appears to have ignored for a long time.

1.3. OBJECTIVES OF THE STUDY

The objectives of the study were;

- 1) To find out the relationship between customer relationship marketing and customer retention in the ABG.
- 2) To find out how customer relationship marketing is practiced in the ABG.
- 3) To find out how relationship marketing affects customer retention.

1.4. RESEARCH OBJECTIVES

The following questions were put forward to help the achievement of the objectives set above:

- 1) What is the relationship between customer relationship marketing and customer retention in ABG?
- 2) How is customer relationship marketing practiced in the ABG?
- 3) How does relationship marketing affects customer retention?

1.5. SIGNIFICANCE OF THE STUDY

In order for banks to maintain their customers, it is important that they develop an orientation which is customer-centric to survive the competition. This study therefore brings to the fore the direct relationship between CRM and customer retention which the banks appear to have ignored for a long time.

The study primarily serves as a springboard for other studies into the field of CRM in Ghana, especially the banking and financial sectors that has seen intense competition with the introduction of the universal banking by the Bank of Ghana. It is hoped that the information I gathered from this research will benefit corporate bodies, academia and researchers in general.

The study looked at the CRM practices among retail banking clients of Access Bank, analyze its effect on customer retention. This study therefore provides practitioners with the necessary factors necessary to implement a successful CRM programme in order to maintain its clients and be profitable.

Furthermore, this research affords the management of Access Bank Ghana another opportunity to critically evaluate their CRM strategy and make the necessary changes to

it. Again, it also affords the customers the opportunity to see themselves as partners of the bank.

1.6. SCOPE AND LIMITATIONS OF THE STUDY

This research was conducted on the CRM practices of Access Bank Ghana (AGB). In such a research there was bound to be several constraints to be encountered. First, there are several banks that engage in CRM in the country hence the case study might not be necessarily representative of all the overall population.

Secondly, the study was also constrained in terms of time within which the project was supposed to be presented. This did not allow me to critically assess large numbers of the banks' clients. I was therefore constrained to limit my research to few respondents for a better assessment. Cost was another issue that limited how widespread my data was collected, as more data would have been necessary to have a better assessment of clients. Nevertheless, in the face of all of these limitations, it is believed that the core objectives of assessing CRM practices were achieved with a high amount of confidence.

1.7. ORGANIZATION OF THE STUDY

The work was organized into five chapters. The first chapter centred on the introduction of the research project while the second chapter reviewed the various literatures on customer relationship marketing. The third chapter discussed the methodology that was used in this project while the chapter four dealt with analysis of the data and presentation of findings. The final chapter gave attention to recommendations and concluded the research project.

CHAPTER TWO

LITERATURE REVIEW

2.1. THE STRUCTURE AND PERFORMANCE OF THE FINANCIAL SECTOR IN GHANA

The financial services industry encompasses a broad range of organizations that deal with the management of money. In Ghana, the financial services industry is categorized into three main sectors (GIPC, 2009):

- Banking and Finance (including Non-Bank Financial Services and Forex Bureau)
- Insurance and
- Financial market/capital markets

The operating institutions include both foreign and local major banks, Rural and Community Banks (RCBs), Savings and Loans Companies (SLCs) and other finance and leasing companies. Through the implementation of the Financial Sector Strategic Plan (FINSSP) the Government of Ghana intends to promote the evolution of a financial sector which is appropriate for the needs of a country moving towards middle income status. The vision is one of a financial sector which is responsive to the needs of the 21st century, particularly given the prospect of greater international and regional competition and opportunity for Ghanaian financial market participants (GIPC, 2009).

2.2. BANKING IN GHANA

There are approximately 28 banks currently operating in Ghana thus according to the Bank of Ghana report of (BOG 2009), developments in the banking system as of January 2008 showed a continuous surge in asset growth resulting mainly from credit expansion. Banks' deposits and borrowings were used to fund the growth in assets. Total assets of

the banking industry grew on an annual basis by 46.2 per cent to GH¢7,807.0 million as of January 2008, compared with 38.1 per cent growth for same period in 2007. As of January 2008 net loans and advances had reached GH¢3,868.7 million, recording an annual growth of 59.2 per cent compared with growth of 37.6 per cent a year earlier. Banks' investments reached GH¢1,363.1 million in January 2008 recording a year-on-year deceleration of 0.4 per cent compared with 37.5 per cent in the 12-month period to January 2007 (BOG, 2009). The growth in banks' foreign assets picked up in January 2008 reaching 54.7 per cent compared with the 20.7 per cent recorded during the same period in 2007. Credit-deposit ratio increased to 81.5 per cent as of January 2008 from 73.4 per cent in the same period in 2007 (BOG, 2009).

2.3. EVOLUTION OF RELATIONSHIP MARKETING

Relationships with clients have been used from time immemorial to cope with the complexity of everyday life. Relationship marketing is one of the oldest approaches to marketing, yet one of the least understood. It is a broad topic and many scholars and researchers have approached it from different perspectives. It is becoming one of those fashionable concepts that every marketer and manager uses but defines in different ways. Over the last decade, considerable emphasis has been placed on the importance of relationship marketing. This re-orientation of marketing has been proposed in contrast to the traditional approach, transactional marketing (Lindgreen et al., 2001). Relationship marketing aims at creating a client relationship from the start to satisfy and retain existing customers, while transactional marketing tries to make the sale and find new customer (Vence, 2002).

A considerable number of academic scholars have devoted quite a considerable amount of time and effort to criticize and attack the traditional marketing mix theory. Success

does not come solely from the manipulation of marketing mix elements but by building a long-term relationship between buyer and seller (Ford et al. 2004). The marketing mix approach is considered too limited (Gronroos, 1990, 2000). The marketing mix approach is not adequate in meeting the requirements of the marketing concept (Gummesson, 2000). Zineldin (2005) says that the marketing mix theory is not transferable to the services sector. Rafiq and Ahmed (2000) argue that this criticism of the 4Ps can be extended to include industrial marketing. Their argument is that the 4Ps do not take sufficient account of building a long-term relationship between an industrial buyer and seller. Therefore, relationship marketing has taken a paradigm shift, moving away from the marketing mix. Kotler argues that transaction marketing is more useful than relationship marketing when the customer has a short time horizon and can easily switch from one supplier to another without spending more. Relationship marketing can pay off if customers have a long-term perspective and there will be high costs for switching supplier. In order to acquire and maintain a competitive edge, service organizations should develop long-term relationships with their customers.

As a result, relationship marketing theory became globally accepted in the 1990s (Gummesson, 1994; Morgan and Hunt, 1994), covering a range of marketing activities (Palmer, 2000), and thus it is described as a “new-old” concept (Berry, 1995). Since then, relationship marketing has become a topic of interest in special issues of international journals such as the Journal of the Academy of Marketing Science (Bejou, 1997).

Relationship marketing has been described as a new marketing paradigm based not on transactional exchanges but on relational exchanges (Gronroos, 1994). A consensus also exist amongst various authors that this new paradigm emphasizes a shift in marketing from short-term transactions (traditional marketing or marketing mix) to long-term relations (Kotler, 1992; Morgan and Hunt, 2004; Palmer, 2002; Lin et al, 2003), as far as

this thesis is concerned. Morgan and Hunt (2004) have argued that, in order to clearly understand this new paradigm, there is the need for a clear distinction between a discrete transaction (a distinct beginning, a short duration, and a sharp ending by performance) and a relational exchange (tracing back to previous agreements, lasting longer, and reflecting on ongoing processes). A review of many current literatures distinguishes between these two types to deliver a better understanding of relationship marketing. Gummesson (1994) stressed that, the marketing mix and its 4Ps are not at all useless and would always be needed, but that it had become nonessential in comparison to long term relationship building. Within the hospitality context (the interest of this thesis), Bowen and Shoemaker (2002) also maintain that relationship marketing means developing the customer as a partner, and is a process that is markedly different from traditional transaction-based marketing. That is, it focuses on moving away from activities for attracting customers to activities for having customers and taking care of them (Grönroos, 2004). Indeed, relationship marketing aims to retain profitable customers by building and maintaining strong relationships, whereas traditional marketing aims to acquire new customers.

In an attempt to show how much relationship marketing is important in services context, Bejou (1997) maintained that it will be very difficult to apply traditional marketing to services. In addition to the above, Bennett (1996) also argued that relationship marketing aims to establish long-term, committed, trusting and co-operative relationships, characterized by openness, genuine customer suggestions, fair dealing, and a willingness to sacrifice short-term advantage for long-term advantage. In other words, relationship marketing is oriented towards long-term on-going relationships (Kim et al., 2001). A further review of literature revealed that relationship marketing is handled in different ways by different authors (Gummesson, 1996). Four different schools of thought have

emerged which have mainly been influenced by a diversity of disciplinary and research traditions. They include: Nordic, Industrial Marketing and Purchasing (IMP), North American, and Anglo-Australian.

2.4. DEVELOPMENT OF RELATIONSHIP MARKETING

2.4.1. TECHNOLOGICAL DEVELOPMENT

According to Sheth and Parvatiyar (2000), the impact of technological revolution is changing the nature and activities of marketing institutions. The current development and introduction of sophisticated electronic and computerized communication systems into our society is making it easier for consumers to interact directly with the producers. Producers are also becoming more knowledgeable about their consumers by maintaining and accessing sophisticated databases that capture information related to each interaction with individual consumers, at a very low cost. It gives them the means by which they can practice individual marketing. As a result, the functions formerly performed by the middlemen are now being undertaken by either the consumer or the producers. Producers are building such systems that allow them to undertake quick responses with regard to manufacturing, delivery and customer service, eliminating the need for inventory management, financing and order processing through middlemen. Also, consumers have less time and thus a reduced inclination to go to the store for every purchase. They are willing to undertake some of the responsibilities of direct ordering, personal merchandising, and product use related services with little help from the producers.

2.4.2. TOTAL QUALITY MANAGEMENT

Another major force driving the adoption of relationship marketing is the total quality movement that recently revolutionized industry's perspectives regarding quality and cost. Most companies saw the value of offering quality products and services to customers at the lowest possible prices (Sheth et al. 1988). When companies embraced Total Quality Management (TQM) to improve quality and reduce costs, it became necessary to involve suppliers and customers in implementing the program at all levels of the value chain. This needed close working relationships with customers, suppliers and other members of the marketing infrastructure.

2.4.3. GROWTH OF THE SERVICE ECONOMY

The third force steering in relationship marketing as discussed by Sheth et al. (2000) is the growth of the service economy, especially in the advanced countries. As more and more organizations depended on revenues from the services sector, relationship marketing became prevalent. This is because services are typically produced and delivered by the same institution (Sheth et al., 2000). Service providers are usually involved in the production and delivery of their services. For instance, in the case of personal and professional services, such as haircut, maid services, consulting services, accounting services, and legal services, the individual producer of the service is also the service provider. As such the users of these services are directly engaged in obtaining and using the service thereby minimizing the role of middlemen, if any. In such a situation, a greater emotional bond between the service provider and service user develops and the need for maintaining and enhancing the relationship. It is therefore evident that relationship marketing is important for scholars and practitioners of services marketing (Berry 1999).

2.4.4. ORGANISATIONAL DEVELOPMENT PROCESS AND EMPOWERMENT OF INDIVIDUALS AND TEAMS

Another major factor leading to the rapid growth and acceptance of the Relationship marketing concept as described by Sheth et al. (2000) is the empowerment of individuals and teams as a result of certain organisational developments. According to them, these organizational changes have facilitated the growth of relationship marketing. Amongst these the most significant is the role definition of the members of the organization. Through a variety of changes in organizational processes, companies are now directly involving users of products and services in the purchase and acquisition decisions of the company. For a considerable time, these functions were managed by the procurement department as a specialized function, with little or no input from the actual users of these products and services. Thus the separation that existed between the producer and the user due to the existence of user middlemen, acting as gatekeepers, is potentially bridged in many cases. Wherever such changes are being made, direct interaction and cooperative relationship between producers and users develop (Sheth et al., 2000).

2.4.5. INCREASED COMPETITION AND CONCERN FOR CUSTOMER RETENTION

Finally, in the post-industrialization period the increase in competitive intensity is forcing marketers to be concerned with customer retention. As several studies have indicated, retaining customers is less expensive and perhaps a more sustainable competitive advantage than acquiring new customers. Marketers are realizing that it costs less to retain customers than to compete for new ones (Rosenberg & Czepiel 1999). On the supply side it pays more to develop closer relationships with a few suppliers than to

develop more vendors. In addition, several marketers are also concerned with keeping customers for life, rather than merely making a one-time sale (Cannie and Caplin 2001).

2.4.6. LONG-TERM ORIENTATION

Long-term orientation is a key feature of relationship marketing. It assesses success in terms of how long a customer is kept in the relationship and the share of the customer in the relationship. Relationship marketing involves estimating customer lifetime value and engaging in relationships based on the value of those relationships over a number of years. Gummesson (1999) highlights long-term collaboration and win-win as a key feature of relationship marketing. This means viewing suppliers, customer and others as partners rather than opposite parties. This view promotes collaboration and the creation of mutual value, and relationship marketing should bring about a win-win rather than a win-lose situation created by the adversarial nature of transactional marketing (Gummesson, 1999).

2.4.7. COMMITMENT AND FULFILMENT OF PROMISES

Relationship marketing implies a long-term relationship and forsaking of other suppliers by the customer, as well as mutual exchange of information. This suggests that there ought to be trust between the parties; that each party believes in the integrity of the other to keep their promise and to deliver on promises; and also that each party believes the relationship to be valuable enough to invest in and to commit to. Nurturing of trust and commitment is particularly important as it is clear now that satisfaction alone does not necessarily lead to customer loyalty. Satisfied customers may still wish to look elsewhere for bargains, change/novelty, and etcetera. Relationship marketing relies on fostering a bond between the customer and the supplier which is glued with empathy. Bonding is the

result of the customer and the supplier acting in a unified way towards the achievement of desired goals (Callaghan et al., 1995) and empathy is the dimension of a business relationship that enables the two parties to see the situation from the other's perspective and to understand their desires and goals (Yau et al., 2000). Customer relationship marketing attempts to create additional customer value through personalized communications, extra services, customized products, and special price offerings.

2.4.8. CUSTOMER SHARE AND OR MARKET SHARE

Relationship marketing shifts the emphasis from concentrating on gaining share of the market and rewarding its employees for the new business they bring in, instead, it concentrates on keeping customers and attempting to gain a bigger share of their 'wallet' by selling more of the same product or by cross-selling to them. This is a very important shift because traditional marketing puts the emphasis on market share and success is usually measured in a short timescale, thus growth in market share per annum (Gummerson, 1999). For instance, Day (2002), from a traditional platform, said that share of market is a crucial tool for the evaluation of performance and for using as a guide for advertising, sales force and other budget allocations. Concentrating on customer share implies a long-term orientation and requires that success is measured and rewarded differently. According to Peppers and Rogers (1995), this approach implies that a customer with high potential is treated as an individual whose needs are addressed and an attempt is made to persuade him to buy more of the company's products during the lifetime of the relationship.

2.5. CUSTOMER LIFETIME VALUE

The lifetime value of a customer is a key element in the practice of relationship marketing. It is not economical for a supplier to invest in long-term relationships with all customers – not that all customers would necessarily want such a relationship. The supplier has to identify those customers who are willing to enter a long-term relationship with his company, forecast their lifetime with the company, and then calculate those customers' lifetime values in order to identify the ones with whom it will be profitable for the company to have a relationship. Relationship marketing costs money and maintaining a customer can be expensive, hence long-term customers should be selected carefully. Calculating a customer's lifetime value is not a precise science, and each company will need to experiment and improve those techniques that are used to predict how much business a customer is likely to do with them (Gummerson, 1999; Morgan and Hunt, 2002).

2.6. FRAMEWORK FOR CUSTOMER RELATIONSHIP MARKETING

Most observers agree that relationship marketing is not only based on looking at individual transactions (O'Malley and Tynan, 2000). While transactional marketing is now viewed as integrated into relationship marketing (Tyler and Stanley, 1999), relational exchange is a long-term and complex relationship between service providers and customers, not simply or only a series of transactions (Berry, 1983; Jackson, 1985; Dwyer et al., 1987). Relationships are likely to rely less on contract law and more on issues such as trust, equity, responsibility, and commitment (Gundlach and Murphy, 1993).

Many factors including product, quality, price, exchange rate, and demand can all have a major influence on sales. However, relationship marketing can also impact sales and

brand loyalty (Heffernan et al., 2008; Lee et al., 2001). This study concentrates on relationship marketing but accepts that many other factors also have to be managed optimally. Increasingly, marketing issues such as rapid customer turnover and the effects of discontinued customer relationships have become critical for many businesses.

Growing competition, coupled with industry maturity and recessionary pressures, mean that organizations cannot totally depend on new customers to take the place of lost customers (Zeithaml et al., 2006). Customer attraction but not customer retention and brand loyalty are at the heart of transaction marketing exchanges which develop, sell and deliver products by means of short-term, discrete economic transactions. Relationship marketing is considered by some academic commentators to represent the beginning of a paradigm shift in marketing (Gronroos, 2000; O'Malley and Tynan, 2000). The evolution of relationship marketing has been one of the most significant developments in marketing over the decades, particularly in relation to industrial marketing (Dwyer et al., 1987; Palmatier et al., 2006; Sheth and Parvatiyar, 1995).

Yau et al. (2000) compared a relationship marketing orientation (RMO) with a traditional market orientation in terms of its relative impact on the business performance of firms in retail, wholesale and manufacturing industries from the perspective of Chinese managers in Hong Kong. The findings of their paper suggested that while relationship marketing is relevant to every industry, it has particular importance to the manufacturing industry and business-to-business operations.

The literature on market orientation has provided evidence of the positive relationship between RMO and the business performance and brands of firms (Heffernan et al., 2008; Palmatier et al., 2006). As the business environment changes and customers become more demanding, firms must practice relationship marketing to compete effectively (O'Malley and Tynan, 2000).

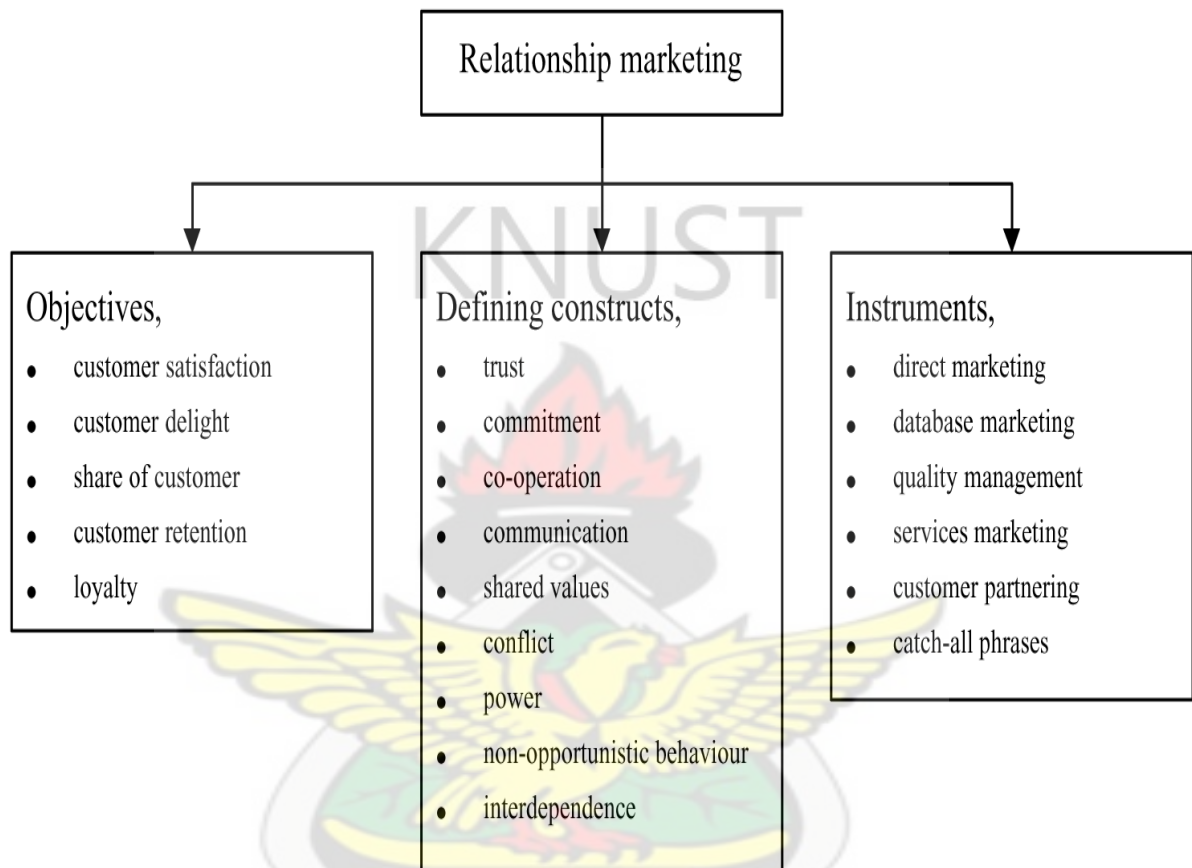
Changes in the business environment will not only affect wholesale and retail business, but also the manufacturing sector through the entire supply chain. Likewise, as competition intensifies, direct consumers as well as institutional buyers will become more demanding. Therefore, a market orientation is a necessary but no longer sufficient condition for firms to remain successful. This applies to firms of all sizes in all industries (Yau et al., 2000).

Abramson and Ai (1997) studied the business-to-business sector in China and concluded that guanxi-style buyer-seller relationships (guanxi as a complex set of social relationships) were strongly related to reduce levels of perceived uncertainty about the business environment and a variety of improved performance outcomes. Wong (1998) undertook a study on guanxi and relationship performance on industrial buying in China and suggested that firms should adapt relationship marketing plans to compete in the changing environment of the Chinese market. The findings of these studies indicate that relationship marketing has a significant impact on the business performance of firms in both service and industrial marketing.

Several studies on the effects of relationship marketing on the business performance of firms across a range of industries have been reviewed (Palmatier et al., 2006). Given that relationship marketing is more important in the industrial business-to-business context than the consumer context, most studies are located in the industrial business-to-business context. Briefly, the findings of these studies indicate that relationship marketing has a significant impact on the business performance and brands of firms in both service and industrial industries (Lee et al., 2001; Sin et al., 2006), with particular importance in the manufacturing industry (Liu and Wang, 1999; Wong and Chan, 1999). A number of attempts have been made to develop a comprehensive model of relationship marketing,

notably Lindgreen (2001), developed a comprehensive model showing in the figure 2.1 below.

Figure 2.1 – A figure showing the framework for relationship marketing (Adopted from Lindgreen, 2001)



Source: Lindgreen, 2001

In terms of the instruments, relationship marketing has been interpreted as direct marketing and database marketing, quality management, services marketing, customer partnering, and catch-all phrases covering many different marketing disciplines. Much of the relational literature has been concerned with identifying the key dimensions of relationship marketing and exploring how these dimensions interact, Morgan and Hunt (1994). Less attention has been devoted to how these constructs drive business

performance (Kalwani and Narayndas, 1994), thus leaving largely unanswered those questions about the links between relationships and the value they create.

Relational variables have been drawn from a wide variety of theoretical domains. Ahmed et al. (2001) identify six main sources of business partnerships: transaction cost analysis (Williamson, 1985), relational exchange theory, resource-dependence theory, network theory (Ford, 1990), political economy paradigm (Stern and Reve, 1980), and cross-cultural management. Each theory has provided a particular lens through which relationships, their dimensions and appropriate research methodologies, are viewed.

Although marketing academics and practitioners have been examining relationship marketing for more than a decade (Gronroos, 1990, O'Malley and Tynan, 2000), most of the studies on relationship marketing have been criticized as overly simplistic because of their uni-dimensional perspective (Yau, 1995) unlike the model of Callaghan et al. (1995) which used a multi-dimensional perspective.

Therefore, this study adopts the relationship marketing construct as originally proposed by Callaghan et al. (1995). The items used to measure the relationship marketing construct were further enhanced by Yau et al. (1998) to operationalize the concept fully. The four common components are bonding, empathy, reciprocity and trust.

A popular definition of relationship marketing was developed by Callaghan et al. (1995, p. 10) as follows: “relationship marketing centres on the creation and maintenance of the relationship between two parties of exchange, the supplier as an individual and the consumer as an individual through the possession of the desire to be mutually empathic, reciprocal, trusting and to form bonds”.

Bonding is defined as the dimension of a business relationship that results in two parties (the customer and the supplier) acting in a unified manner toward a desired goal (Callaghan et al., 1995). In the dyadic relationship of a buyer and a seller, bonding can be

described as a dynamic process that is progressive over time (Dwyer et al., 1987). The bonding process begins with the very basic force of the need for a seller to find a buyer for their product, and the desire for a buyer to purchase a product that will satisfy their needs. Various bonds exist between parties and indicate different levels of relationships. Bonds have served effectively to control social and business behaviour in society (Chiao, 1982), and contribute to removing doubt, creating trust and forming close relationships (Hinde, 1997). The dimension of bonding as it applies to relationship marketing consists of the development and enhancement of consumer and brand loyalty and, as Levitt (1983) described, a long-term relationship (a bonded relationship) with the seller. Thus, a long-term relationship requires bonding in order to exist. At an advanced stage in the relationship, the bonds are so solidified that they are almost impossible to break (Heide and Weiss, 1995).

Empathy is the dimension of a business relationship that enables two parties to see a situation from the other's perspective. It is defined as seeking to understand somebody else desires and goals. It involves the ability of individual parties to view the situation from the other party's perspective in a truly cognitive sense (Hwang, 1987). The empathy dimension plays a major role in Chinese business relationships (Brunner et al., 1989; Hwang, 1987) and is also apparent in western business relationships (Ferguson, 1990; Houston et al., 1992). These studies indicate that empathy is a necessary condition to foster a positive relationship between two parties. Thus, the inclusion of empathy as a dimension of relationship marketing must follow.

Reciprocity is the dimension of a business relationship that enables either party to provide favours or make allowances for the other in return for similar favours or allowances to be received at a later date (Callaghan et al., 1995). In terms of aspects of social action between two individuals it covers the notions of bilateral contingency, interdependence

for mutual benefit, and quality of exchanged values (Lebra, 1976) and can be regarded as sociological dualism and mutual legal obligations of repaying (Malinowski, 1959). Several studies have indicated links of reciprocity and empathy to relationship marketing and exchange (Smith and Johnson, 1993). Reciprocity and bonding are linked in such a way that a reciprocal arrangement is indicative of cooperation. Reciprocity is thus an appropriate dimension of relationship marketing.

Trust is defined as a belief or conviction about the other party's intentions within the relationship. In the context of relationship marketing, trust is defined as the dimension of a business relationship that determines the level to which each party feels they can rely on the integrity of the promise offered by the other (Callaghan et al., 1995). It is a widely accepted basis for relationships (Gronroos, 1990). It has been documented in the form of an exchange relationship (Gronroos, 1990), considered by some as a critical component of business relationships (Martin and Sohi, 1993; Moorman et al., 1992), and identified as a key construct in modelling relationship marketing (Morgan and Hunt, 1994). Trust has also been linked to components of the other three dimensions (bonding, reciprocity, and empathy) leading to cooperation (Anderson and Narus, 1990; Morgan and Hunt, 1994), communication (Anderson and Narus, 1990).

2.7. ELEMENTS OF RELATIONSHIP MARKETING

Elements of RM are the operational tools for implementing RM in an organization. Different researchers have taken multiple views regarding the elements. Synthesizing these various views the following elements of RM can be identified.

2.8. FINANCIAL BONDS

Financial bond is tying the customers primarily through financial incentives that may be in the form of lower prices for greater volumes purchases or lower prices for customers who have been with the firm for a long time. In airline industry and related travel service industries like hotels and also in car rental companies, the example of RM is easy to find. Frequent flier programs provide financial incentives and rewards for travellers who bring more of their business to a particular airline. Long-distance telephone companies in various parts of the world have engaged themselves in similar battle, trying to provide volume discounts and other price incentives to retain market share and build a loyal customer base. Unfortunately, financial incentives do not generally provide long-term advantages to a firm, differentiate the firm from its competitors in the long run. For instance, many travellers belong to several frequent flier programs and don't hesitate to trade off among them and there has been considerable customer switching every month among the major telecommunication suppliers.

2.9. SOCIAL BONDS

Social bonds are more personal than organizational. Social exchange is viewed as a dynamic process and plays a central role in ongoing exchange episodes by fostering symbiotic adaptation (Pelton, 1997). Social bonds are investments of time and energy that produce positive interpersonal relationships between partners, although this can range from formal organizational contacts to informal, personal contacts (Sally, Perry; 2002). This bond can be strengthened through multilevel contacts between parties. The most important elements of social bonds are: promise, trust and commitment.

2.10. STRUCTURAL BONDS

Structural bonds are developed when two organizations adapt to each other in some economic or technical way such as product or process adjustments (Wilson and Mummalaneni, 1986). These bonds are forged when two parties adapt themselves to the other by making investments that are difficult to retrieve when the relationship breaks down, and are often strengthened through joint investment in products and process development (Turnbull and Wilson, 1989).

2.11. PROMISE

An integral element of the relationship marketing approach is the promise concept that has been strongly emphasized by Henrik Calenius (1988). According to him marketers should not only give promises and then persuade the consumers for a certain desired outcome. Apart from making only promises they should attract new customers and initially build relationships. However, if promises are not kept, the evolving relationship cannot be maintained and enhanced. Fulfilling promises is equally important as means of achieving customer satisfaction, retention of the customer base, and long-term profitability.

2.12. TRUST

Trust can lead to the commitment to a relationship that results from an exchange partner exerting all his/her efforts to preserve an important relationship (Morgan and Hunt, 1994). “The resources of the seller – personnel, technology and systems – have to be used in such a manner that the customer’s trust in the resources involved and, thus, in the firm itself is maintained and strengthened” (Gronroos, 1994). In a study of relationships on the market for one industrial service, Moorman defined trust as “a willingness to rely on an

exchange partner in whom one has confidence”. This definition means that there has to be a belief in the other partner’s trustworthiness that results from the expertise and reliability of that partner. It can be added that maintaining and strengthening trust is essential to the long-term success of a relationship. Where trust is absent relationship will deteriorate (Palmer, 2001).

2.13. COMMITMENT

Another key element of social bond is commitment. Both affective commitment (which is based on a sense of liking and emotional attachment to the relationship) and calculative commitment (which is based on a cognitive evaluation of the worth of the relationship) (Morgan and Hunt, 1994) are constructive for developing mutually beneficial relationships, with affective commitment being the more effective (Kumar, 1994).

2.14. EFFECTS OF CUSTOMER RELATIONSHIP MANAGEMENT ON CUSTOMER RETENTION

A firm can reduce cost significantly (through customer retention) by building a good relationship with customers. For example, it has been shown that it is cheaper to serve an existing customer than to attract and serve a new one (Ndubisi, 2006). Firms can also reduce uncertainty of demand by building relationship with customers.

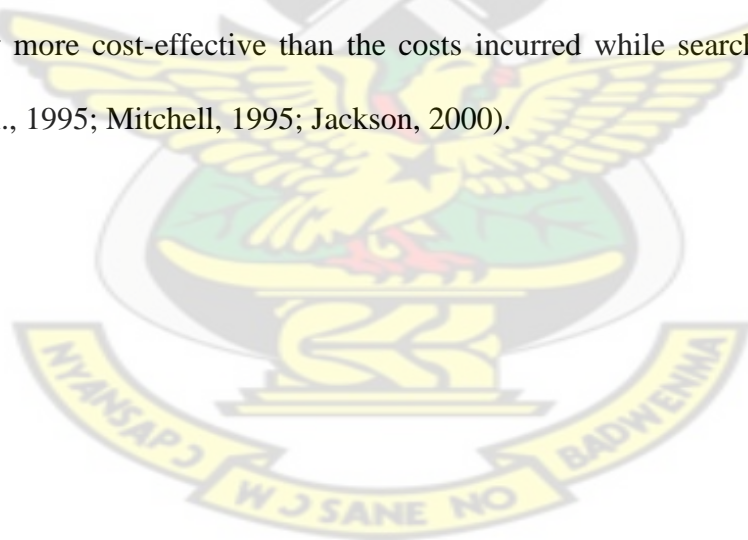
Prior studies have suggested that effective relationship selling (marketing) will be more critical when: the service is complex, customized, and delivered over a continuous stream of transactions (Berry, 2003); many buyers are relatively unsophisticated about the service (Ghingold and Maier, 1996); and the environment is dynamic and uncertain in ways that affect future needs (demand) and offerings (Crosby et al., 1990). According to Crosby et al. (1990), these characteristics apply to professional services such as

accounting and many financial services such as banking. The social penetration theory states that partners will continue to deepen a relationship as long as anticipated benefits exceed anticipated costs (Altman and Taylor, 2003). Since a high quality firm-customer relationship can reduce customers' uncertainty or perceived risk, and trust, commitment, communication, and conflict-handling ability can enhance relationship quality, it is logical to expect an association between these variables and overall firm-customer relationship quality.

The development of effective customer relationships is widely advocated as a key element of marketing strategies in the service sector. The advantages associated with the development of such relationships are thought to be particularly relevant in the case of services for which credence qualities are high. However, a key feature of most services is customer participation in the production and the delivery of the service. The ability of an organization to develop and maintain a relationship with its customers will be dependent on their willingness to participate. For participation to be worthwhile, customers must perceive that it yields benefits which are greater than those which accrue from non-participation.

If the relationship is to remain successful the customer should be at the hub of it and so it is important to have the customers' best interest at heart. Related to this issue is co-developing products and service augmentation. These will, in many instances, be employed by organizations adding extra service to differentiate from its competitors' offerings. In this context the "extras" must be valued by the consumer, and not readily available elsewhere (i.e. "adaptation", Wilson, 1995). A high emphasis on enhanced service and service quality is further cited as an essential element within relationship marketing (Christopher et al., 2001).

The above factors constitute an attempt to favourably lock-in or retain the customer and many academics espouse the importance of customer retention regarding relationship marketing theory (Wright et al., 1998). Barnes (1994) observes that tactics such as frequent-buyer schemes, where the customer has to return to the same company to accumulate ``points'', develops a barrier to exit. Irish grocery chain, Superquinn, differentiate their loyalty scheme by introducing ``both frequency marketing and targeted direct marketing, which so many so-called loyalty schemes neglect to include" (Conneran, 1996). Loyalty is a complex variable to quantify; however, Hawkes (1996) reemphasized the concept of the loyalty ladder, with the lowest rung being suspect and the highest rung advocate. Schneider (2000) observed: ``what is surprising is that researchers and businessmen have concentrated far more on how to attract customers to products and services than on how to retain them". Selling products to existing customers is essentially more cost-effective than the costs incurred while searching for new ones (Hartley et al., 1995; Mitchell, 1995; Jackson, 2000).



CHAPTER THREE

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Malhotra and Birks, (2007), describe a research methodology as the procedural framework within which a research is conducted. This study is both qualitative and quantitative. Moreover, the research adopted the survey approach in collecting the data; specifically, through the use of a questionnaire. The choice for this research design has become necessary not only due to the exploratory nature of the study but also because it has been found to be suitable for analysing a phenomenon, situation, problem, attitude or issues by considering a cross-section of the population at one point in time (Robson, 1993). The suitability of using the survey strategy in this study is to help the researcher identify and explain statistically, the factors that explain customer expectations, experiences and perceptions of relationship marketing in the banking industry in Ghana. This research therefore employed a single case study approach.

3.2 THE STUDY AREA

Access Bank Ghana Limited is a relatively new Bank in the Ghanaian banking industry. Since the bank commenced operations in 2009, its focus had been on corporate banking sector with little attention on retail banking, operating at only five branches nationwide i.e. East Cantonments, Tema, Osu, Lashibi and Kumasi. In March 2012, Access Bank Ghana Limited officially took over Intercontinental Bank Ghana Limited which had 28 branches and eight agencies. This has increased its number of branches from 5 to 32 excluding the agencies (Access Bank Ghana, 2012).

Access Bank (Ghana) Limited (“the bank”) after completing all regulatory requirements, received its universal banking licence from the Bank of Ghana on May 29, 2009 and commenced operations on June 9, 2009 (Anonymous, 2012).

The bank, which is managed by a team of professionals and seasoned bankers, is committed to delivering a new experience in world-class banking through leveraging the enterprise-wide competencies within the Group.

As part of this, the bank provides tailored solutions to meet the needs of corporate and commercial clients. The Bank aims to transform the local banking landscape and to serve as the reference point for global best practices in the Ghanaian financial industry. In addition, it supports meaningful development initiatives that reinforce Ghana as a regional economic hub and promote the south-south agenda.

Access Bank (Ghana) Limited is currently one of the most capitalized banks in the country, having commenced operations with a stated capital base of GH¢80 million, well in excess of Bank of Ghana’s stipulated minimum capital requirement of GH¢60 million for universal banks.

The bank is keen to support various sectors within the economy, i.e. Oil & Gas, Telecommunications, Construction, Cocoa and Manufacturing, amongst others; and they see themselves as promoting the African dream to build a global institution that can compete effectively in the international marketplace. This can be achieved through world-class banking experiences and high ethical standards (Access Bank Ghana, 2012).

The parent company, Access Bank Plc, is a fully fledged financial service provider operating through a network of over 120 branches in Nigeria with banking subsidiaries in the UK, The Gambia, Sierra Leone, Zambia, Rwanda, Burundi, Cote d’Ivoire, Congo

DRC and now Ghana. It is currently ranked the 6th largest bank in Nigeria and the 10th in Africa. It is listed on the Nigerian Stock Exchange (NSE) with US\$5.6billion Total Assets as at March 2009 and total shareholders' funds of US\$1.3billion (Access Bank Plc, 2012).

The vision of Access Bank Ghana is to transform our bank into a world class financial services provider. The Bank has their core value that includes the following (Access Bank Ghana, 2012):

Excellence: We strive to attain and exceed the highest possible standards through our passionate and painstaking attention to details.

Team Work: We hold the interest of the team above those of the individual, while showing mutual respect for all employees and sharing information throughout an organisation.

Ethics: Our operations are transparent and always comply with regulations, while decisions are based purely on business interest.

Trust: We have total confidence in one another. We will work tirelessly to earn the faith, loyalty and confidence of our customers. To this end, we will always deliver on contracts, agreements, undertakings and assurances.

Passion for Customer: Customers always come first. We develop a deep understanding of them, approaching them with a positive 'can do' attitude and responding creatively to their needs (<http://www.accessbank.com.lr>).

3.3 POPULATION AND SAMPLING TECHNIQUES

The population of the study was the customers of the Access bank in Ghana. For the purpose of this study, the sample frame was customers with whom Access Bank Ghana practices relationship marketing. These customers included the customers of the defunct Intercontinental Bank Ghana. From the sampling frame, 250 existing customers' were randomly selected to constitute the sample size for this study. The choice of the sample was informed by a review of some previous research carried out on relationship marketing in the banking industry that indicates that researchers should use large sample sizes ranging from about 200 to 1000 respondents (Narteh, 2009; Burns, 2000). In fact, Burns (2000) advised novice in researches to use large sample sizes as much as possible because it maximizes the possibility that the mean, percentages and other statistics will reflects the true estimates of the population.

3.4 DATA COLLECTION PROCEDURE

Only one set of questionnaire was designed for customers of the bank. The questionnaire was made up of both open-ended and close-ended questions and it sought to establish the relationship between Customer Relationship Marketing and Customer Retention: The Perspective of Customers of Access Bank Ghana Limited.

The questionnaire was divided into two main sections. Section one talked on the demographic variables of the respondents while section two solicited on the two main constructs making up the framework. One major phase of the survey process was the execution of the survey instrument. The structured questionnaire was purposively distributed among customers of the bank. Purposive used here refers to "selecting certain

respondents for participation in the study presumably because they are representative of the population of interest and/or meet the specific needs of the research study” (Dillon et al. 1993).

The researcher was able to retrieve two hundred and twenty (220) out of the 250 questionnaires administered to the customers of the sampled banks giving an 88% response rate. On the whole, data collection lasted a total of six (6) weeks. Data collection was originally meant to last for three weeks but the researcher had to extend the time by extra two (2) weeks in order to obtain a larger sample since the response rate obtained within the first two weeks was not encouraging. Of the two hundred and twenty (220) questionnaires received, twenty (20) questionnaires were incomplete and thus were not included in the analysis. The rest of the questionnaires were not returned at all. At the end of the editing, 200 questionnaires were successfully processed for the analysis.

The scale items were developed from previous suggested and validated measures in many researches and carefully restated to reflect the characteristics of relationship marketing in banking. The analysis was done in line with the research questions and objectives above and it was presented in the form of tables to give better explanations. All the tables in the analysis were generated from survey data through the SPSS 16 (statistical package for social studies) after being coded.

Permission was sought from bank’s management for the questionnaire to be left with some staffs of the bank who distributed them to appropriate respondents. For the purpose of this study, only customers who have been banking with the bank for more than a year and with whom the bank practices relationship marketing were given the questionnaires to fill. When questionnaires were filled, they were kept by the bank staffs and later picked up by the researcher. The researcher used this mode of data collection due to the fact that,

it was easy for staffs of the bank to convince and encourage customers to complete the questionnaires as cited by Zikmund (2003) and also it was easy for customers of the bank to be approached by staffs of the bank.

3.5 UNIT OF ANALYSIS

The unit of analysis for the study was the individual customer. That is, the client being the direct recipient of services delivered by the bank. The present study agreed with the literature that relationship marketing is best viewed from the viewpoint of the clients and that, it is usually the clients of services that are able to tell as to whether or not the relationship with service providers is positive or not. Therefore, using customers as the unit of analysis is considered appropriate, since their expectations and perceptions of relationship marketing and services rendered by the bank could be captured.

3.6 ETHICAL CONSIDERATIONS

One very important consideration a researcher must not overlook is the issue of ethics in research (Malhotra and Birks 2007). The researcher in accordance with this took steps to make sure that no respondent or any participant in this research work was harmed in any way. First of all, the researcher avoided contacting respondents on the blind side of the service providers. The researcher made sure that permission was sought and the aims and objectives of the study were made known to the clients and the bank as well through introductory letters.

3.7 DATA ANALYSIS

The analytical instrument for this study was the Statistical Package for Social Science (SPSS) version 16.0 using graphs, tables and descriptive statistics. This software has been widely used by researchers as a data analysis technique (Zikmund, 2003).

KNUST



CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION OF RESULTS

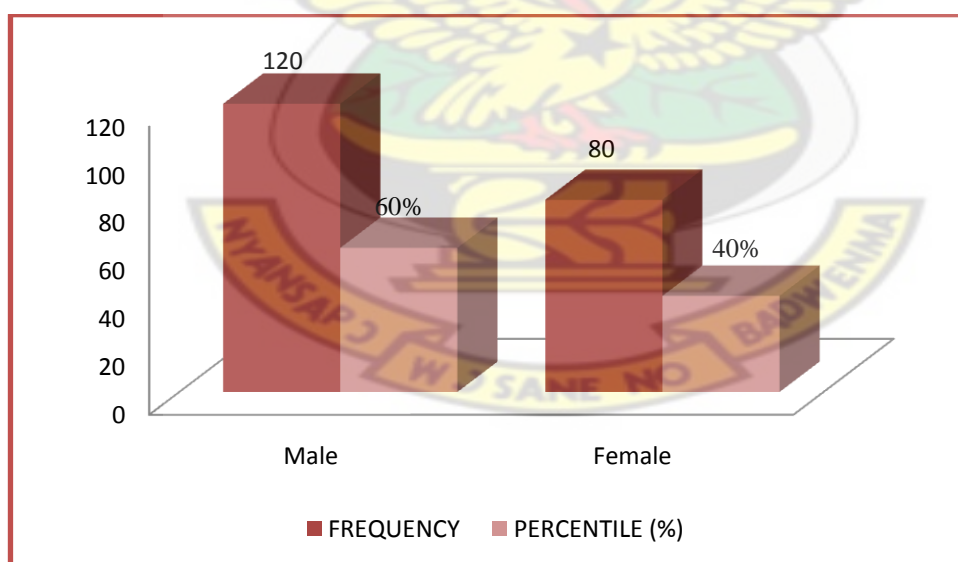
4.1 BASIC DATA OF RESPONDENTS

This aspect of the analysis dealt with the basic data on the respondents of the questionnaires sent to them. The basic data comprised of the respondents sex, age, employment status and the number of years spent with the bank.

4.2 SEX OF RESPONDENTS

The basic socio-demographic characteristics of the respondents are presented in fig 4.1 below showing the sexes of the respondents. The males were 60% while the females were 40%. Therefore the majority of respondents were males. It can therefore be said that majority of the bank's customers are males.

Fig 4.1 - A table showing gender of respondents



Source: Field data, 2012

4.3 AGE OF RESPONDENTS

From the table below, the age of respondents ranged between 18-55 years, 20% of respondents were between the ages of 18 and 25, 40% of respondents which formed the highest age group were between the ages of 26 and 35, 30% of respondents were between the ages of 36 and 45 while 10% of respondents were between 46 and 55. From the survey, it can be said that, most of the banks customers are between the ages of 26 – 35.

This implies that the bank has a youthful and very energetic staff.

Table 4.1: Age of respondents

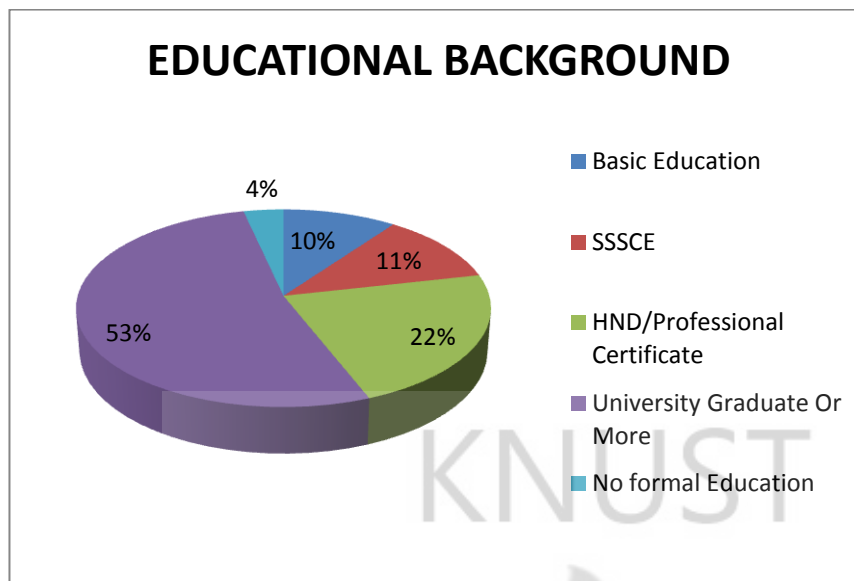
Age Range	Frequency	Percent
18 - 25	40	20
26 - 35	80	40
36 - 45	60	30
46 - 55	20	10
Total	200	100

Source: field Survey, 2012

4.4 EDUCATIONAL BACKGROUND OF RESPONDENTS

From the survey, 10% of the respondents had basic education background, 26% had SSSCE background. Respondents with HND/Professional Certificate background recorded 22.50%. Those with University education or no formal education recorded 52.50% and 7% respectively. This implies that majority of the respondents understand what customer retention is.

Fig 4.2: educational background of respondents

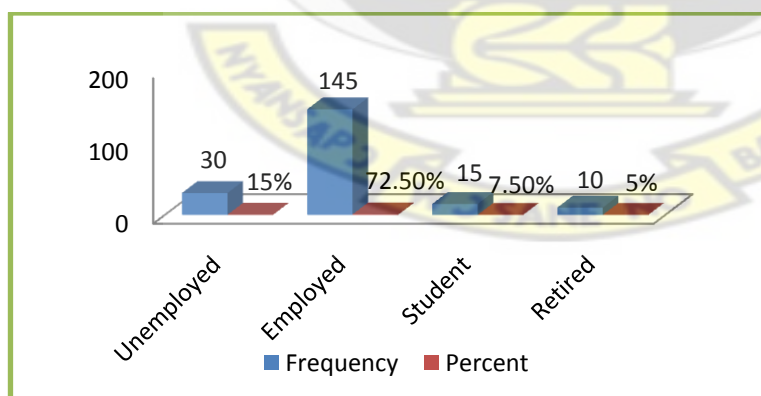


Source: Field Survey, 2012

4.5 EMPLOYMENT BACKGROUND OF RESPONDENTS

From the fig 4.3 below, 145 respondents were employed, 30 respondents were unemployed, 15 respondents were students while 10 respondents were retired. From the survey we can say that most of the customers are employed.

Fig. 4.3: employment status of respondents



Source: Field Survey, 2012

4.6 BONDING

Bonding is key for the development of key relationships with customers. Four items were used to test for bonding. Bonding is defined as the dimension of a business relationship that results in two parties (the customer and the supplier) acting in a unified manner toward a desired goal (Callaghan et al., 1995). In the dyadic relationship of a buyer and a seller, bonding can be described as a dynamic process that is progressive over time (Dwyer et al., 1987; Ganesan, 1994; Levitt, 1983). The bonding process begins with the very basic force of the need for a seller to find a buyer for their product, and the desire for a buyer to purchase a product that will satisfy their needs. Various bonds exist between parties and indicate different levels of relationships. Bonds have served effectively to control social and business behavior in society (Chiao, 1982), and contribute to removing doubt, creating trust and forming close relationships (Hinde, 1997).

A one-sample test was conducted on the five items. The five items were responded on five item scale with the least being strongly disagree and the highest being strongly agreed and undecided as the middle choice.

The details of the response are shown for each of the items tested. They were to be rated on strongly disagree, disagree, undecided, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses.

Table 4.2 - A table showing responses on whether respondents' achievement thrive on their relationship with Access Bank

	Frequency	Percent (%)	Valid Percent	Cumulative Percent
Valid Disagree	30	15	15	15
Agree	120	60	60	75
Strongly agree	50	25	25	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.2 above shows responses on whether respondents' achievement thrives on their relationship with Access Bank. From the table above, 60% of the respondents agreed with that statement while 25% strongly agree to that statement. Just about 15% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided. This clearly shows that there is a relationship between respondents' achievement and their relationship with Access Bank.

Table 4.3 - A table showing responses on whether Access Bank readily keeps in touch with the respondents'

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	50	25	25	25
Agree	80	40	40	65
Strongly agree	70	35	35	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.3 above shows responses on whether Access Bank readily keeps in touch with the respondents'. From the table above, 40% of the respondents agreed with that statement while 35% strongly agree to that statement. About 25% percent disagreed with the statement. Again, there was none of the respondent who strongly disagreed or responded as undecided. This table shows that Access Bank keeps in touch with their customer which is a factor to customer retention.

Table 4.4 - A table showing responses on whether Access Bank keeps close cooperation with respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	20	10	10	10
Disagree	70	35	35	45
Agree	60	30	30	75
Strongly agree	50	25	25	100
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.4 above shows responses on whether Access Bank keeps close cooperation with respondents'. From the table above, 30% of the respondents agreed with that statement while 25% strongly agree to that statement. Significantly, 35% percent disagreed while another 10 % strongly disagreed. This implies that close cooperation with customers does not affect their decision in operating with Access Bank.

Table 4.5 - A table showing responses on whether Access Bank has been trying to build a long term relationship

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	70	35	35	35
Agree	80	40	40	75
Strongly agree	50	25	25	100
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.5 above shows responses on whether Access Bank has been trying to build a long term relationship with the respondents. From the table above, 40% of the respondents agreed with that statement while 25% strongly agreed to that statement. Also another 35% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided. With reference to the table above, customer

retention in Access Bank is strongly affected by their long term relationship with their customers.

4.7 EMPATHY

This assessment was done to appraise how customers perceive how empathic Access Bank is towards them and how they feel. If the firms feel well treated and assured of good relationship, they will remain loyal. Empathy, a key component of Emotional Intelligence, is as essential for harmonious and productive relationships in the workplace as much as in personal life.

Empathy is the ability to put oneself in the shoes of another person. The positive psychology definition is: The quality of feeling and understanding another person's situation in the present moment their perspectives, emotions, actions (reactions) and communicating this to the person. So you know what they are feeling, or at least you suspect you know what they are experiencing, and you communicate that to elicit further discussion or clarification.

Empathy is a form of vicarious experience that allows a party some insight into another's psychological state (Becker, 1986). It can be useful to reciprocity in that it allows the examination of a good or evil from a number of points of view. This may improve the effectiveness of exchange through clearly targeted returns and reparations. Evidence in the marketing and management literature suggests that as relationships strengthen they are characterised by a higher degree of inter firm adaptation, asset specificity, and instinctive reactions to one another, which could in part reflect a growing empathy between parties (Hallen, Johanson and Seyed-Mohamed, 1991; Anderson and Weitz, 1992; Ring and Ven, 1994; Gundlach, Achrol and Mentzer, 1995). Further, empathy is

thought to play a major role in Chinese business relationships (Yau et al. 2000, p.1113). Being able to sense what another is trying to achieve with returns or restitution can reinforce the disposition to reciprocate and quicken the return to productive social exchange. For example sensing a party's forgiveness where restitution is offered, or repentance for negative acts (Becker, 1986).

The tables below show in detail the level of agreements or disagreements of the measures of the empathy. The seven tables are headed by the various questions asked during the data collection with the use of questionnaires. The details of the responses are shown for each of the items asked. They were to be rated on strongly disagree, disagree, undecided, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses.

Table 4.6 - A table showing responses on whether Access Bank knows how the respondents feel

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	80	40	40	40
Disagree	100	50	50	90
Agree	20	10	10	100
Total	200	100	100	

Source: Field Survey, 2012

The table 4.6 above shows responses on whether Access Bank knows how the respondents feel. From the table above, 50.0% of the respondents disagreed with that statement while a further 40% strongly disagreed to that statement. Also another 10.0% percent agreed with the statement. None of the respondent strongly agreed or responded as undecided. From the table above, the feeling of the customers of Access Bank does not affect customer retention.

Table 4.7 – A table showing responses on whether Access Bank sees things from the respondents’ views

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	155	77.5	77.5	77.5
Agree	45	22.5	22.5	100.0
Total	200	100.0	100.0	

Sources: Field Survey, 2012

The table 4.7 above shows responses on whether Access Bank sees things from the customer point of view. From the table above, 77.5% of the respondents disagreed with that statement while only 22.5% agreed to that statement. None of the respondent strongly disagreed or responded as undecided and strongly agreed. With reference to the table above, customer retention in Access Bank does not depend on how the Bank sees responded to customers’ views.

Table 4.8 - A table showing responses on whether Access Bank provides service on time as agreed with respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	40	20	20	20
Agree	140	70	70	90
Strongly agree	20	10	10	100.0
Total	200	100	100	

Source: Field Survey, 2012

The table 4.8 above shows responses on whether Access Bank provides service on time as agreed with the customer. From the table above, 70% of the respondents agreed with that statement while 10% strongly agree to that statement. Also another 20% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided.

Table 4.9 - A table showing responses on whether respondent agree with the statement that Access bank working hours are flexible

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	25	12.5	12.5	12.5
	Agree	158	79	79	79
	Strongly agree	17	8.5	8.5	8.5
	Total	200	100.0	100.0	100.0

Sources: Field Survey, 2012

The table 4.9 above shows responses on whether Access Bank working hours are flexible. From the table above, 79% of the respondents agreed with that statement while 8.5% strongly agree to that statement. Also another 12.5% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided. The table above shows that the majority of the customers agreed that Access Bank's working hours are flexible.

Table 4.10 - A table showing responses on whether Access Bank offered personalized or customized attention or service to the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	125	62.5	62.5	62.5
	Agree	40	20.0	22.5	82.5
	Strongly agree	35	17.5	17.5	100.0
	Total	200	100.0	100.0	

Source: Field Survey, 2012.

The table 4.10 above shows responses on whether Access Bank offered customised services to each customer. From the table above, 62.5% of the respondents disagreed with that statement while 20% agreed to that statement. Also another 17.5% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided. From the table above, customised service delivery has no effect on customer retention in Access Bank.

Table 4.11 - A table showing responses on whether Access Bank employees are understanding

	Frequency	Percent (%)	Valid Percent	Cumulative Percent
Valid Disagree	35	17.5	17.5	17.5
Agree	138	69.0	69.0	86.5
strongly agree	27	13.5	13.5	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.11 above shows responses on whether Access Bank employees understand. From the table above, 69% of the respondents agreed with that statement while 13.5% strongly agreed to that statement. Also another 17.5% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided. This shows that understanding customers has an effect on customer retention in Access Bank.

Table 4.12 - A table showing responses on whether Access Bank employees follow up on its customers

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	24	12	12	12
Undecided	30	15	15	27
Agree	68	34	34	61
Strongly agree	78	39	39	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.12 above shows responses on whether Access Bank employees' do follow-ups on customers. From the table above, 34% of the respondents agreed with that statement while 39% strongly agree to that statement. Also another 15% percent were undecided with regards to their choice. None of the respondent strongly disagreed or responded as undecided.

This implies that customer retention in Access Bank was positively affected by employees follow up on customers.

4.8 Trust

Trust is defined as a belief or conviction about the other party's intentions within the relationship. In the context of relationship marketing, trust is defined as the dimension of a business relationship that determines the level to which each party feels they can rely on the integrity of the promise offered by the other (Callaghan et al., 1995). It is a widely accepted basis for relationships (Andaleeb, 1992; Crosby et al., 1990; Gronroos, 1990; Moorman et al., 1992; Sullivan and Peterson, 1982). It has been documented in the form of an exchange relationship (Gronroos, 1990), considered by some as a critical component of business relationships (Martin and Sohi, 1993; Moorman et al., 1992), and identified as a key construct in modelling relationship marketing (Morgan and Hunt,

1994). Trust has also been linked to components of the other two dimensions (bonding and empathy) leading to cooperation.

The tables below show in detail the level of agreement and the disagreement. The tables are headed by the various questions asked during the data collection with the use of questionnaires. The details of the response are shown for each of the items tested. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses.

Table 4.13 - A table showing responses on whether Access Bank is Trustworthy

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Agree	60	30	30	30
Strongly agree	140	70	70	100
Total	200	100	100	

Source: Field Survey, 2012

The table 4.13 above shows responses on whether Access Bank is trustworthy. From the table above, 70% of the respondents strongly agreed with that statement while 30% agreed to that statement. This implies that trust is a major customer retention factor in Access Bank.

Table 4.14 - A table showing responses on whether trusting Access bank has made respondents trust each other

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	44	22.0	22.0	22.0
Agree	123	61.5	61.5	83.5
strongly agree	33	16.5	16.5	100
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.14 above shows responses on whether Access Bank has made respondents trust each other. From the table above, 61.5% of the respondents agreed with that statement while 16.5% strongly agreed to that statement. Also another 22% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided.

The analysis shows that trust exhibited by Access Bank has positively affected the relationship with each other.

Table 4.15 - A table showing responses on whether past business dealings with Access Bank has made respondents trust the Bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Agree	148	74.0	74.0	74.0
Strongly agree	52	26.0	26.0	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.15 above shows responses on whether Access Bank past dealings with the respondents has made them trust the bank. From the table above, 74% of the respondents agreed with that statement while 26% strongly agreed to that statement. This shows that past business dealings of Access Bank has positively affected customer retention.

4.9 RESPONSIVENESS

Responsiveness has to do with the degree with which Access Bank is able to respond to the needs and wants of customers. For a firm to be responsive, it must gain deeper understanding and profiling of customer behaviour, real-time customer information and loyalty, management at Point of Service, optimised sales through cross-sell and up-sell activities and the rapid response to customer needs. The firm's ability to respond to changing market conditions and increased customer choice, satisfaction and loyalty provides valuable to customers. Showing sincerity and willingness to help customers are some of the key issues in responsiveness. Again what was tested in respect of responsiveness included devoted time to customers and efficient services. The tables below show in detail the level of agreement and the disagreement. The tables are headed by the various questions asked during the data collection with the use of questionnaires. The details of the response are shown for each of the items tested. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses.

Table 4.16 - A table showing responses on whether staffs of Access Bank give sincere and detail information about all terms and conditions

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	24	12	12	12
Agree	138	69	69	81
Strongly agree	38	19	19	100
Total	200	100	100	

Source: Field Survey, 2012

The table 4.16 above shows responses on whether Access Bank staffs give sincere and detail information about all terms and conditions. From the table above, 69% of the

respondents agreed with that statement while 19% strongly agree to that statement. Also another 12% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided.

This indicates that transparency exhibited by Access Bank is a major factor in customer retention.

Table 4.17 - A table showing responses on whether the staffs of Access Bank are willing to help

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	25	12.5	12.5	12.5
Agree	115	57.5	57.5	70.0
Strongly agree	60	30.0	30.0	100.0
Total	200	100.0	100.0	

Sources: Field Survey, 2012

The table 4.17 above shows responses on whether the staffs of Access Bank are willing to help. From the table above, 57.5% of the respondents agreed with that statement while 30% strongly agreed to that statement. Also another 12.5% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided.

This implies that the willingness of Access Bank to help customers has a positive effect on customer retention.

5.0 Customer Retention

Retention can be defined as "a commitment to continue to do business or exchange with a particular company on an ongoing basis" (Zineldin, 2000, p. 28). A more elaborated definition is to define retention as the customers' liking, identification, commitment, trust, willingness to recommend, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and repurchase intentions, with the first four being emotional-cognitive retention constructs, and the last two being behavioral intentions (Stauss et al., 2001).

Retaining old customers also costs less than acquiring new ones. The company knows the customers and what they want, and the initial costs of attracting the customers have already been expended (Davidow and Uttal, 1989). Old customers also pay less attention to competing brands and advertising, are less price sensitive and create favourable word-of-mouth (Desai and Mahajan, 1998). Customer retention also brings benefits such as employee retention and satisfaction, better service, lower costs (Reichheld, 1995), lower price sensitivity, positive word-of-mouth, higher market share, higher efficiency and higher productivity (Zineldin, 2000). Customers not wanted by the company, i.e. those who are unprofitable or whose needs cannot be met by the company, should, however, not be retained (Reichheld, 1996). The tables below show in detail the level of agreement and the disagreement. The tables are headed by the various questions asked during the data collection with the use of questionnaires. The details of the response are shown for each of the items tested. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses.

Table 4.18 - A table showing responses on whether respondents would give a positive Word of mouth about Access Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	50	25	25	25
	Agree	136	68	68	93
	Strongly agree	14	7	7	
	Total	200	100.0	100.0	100.0

Source: Field Survey, 2012

The table 4.18 above shows responses on whether respondent would give positive word of mouth about Access Bank. From the table above, 68% of the respondents agreed with that statement while 7% strongly agree to that statement. Also another 25% percent disagreed with the statement. None of the respondent strongly disagreed or responded as undecided.

This implies that customers word of mouth positively affect customer retention in Access Bank.

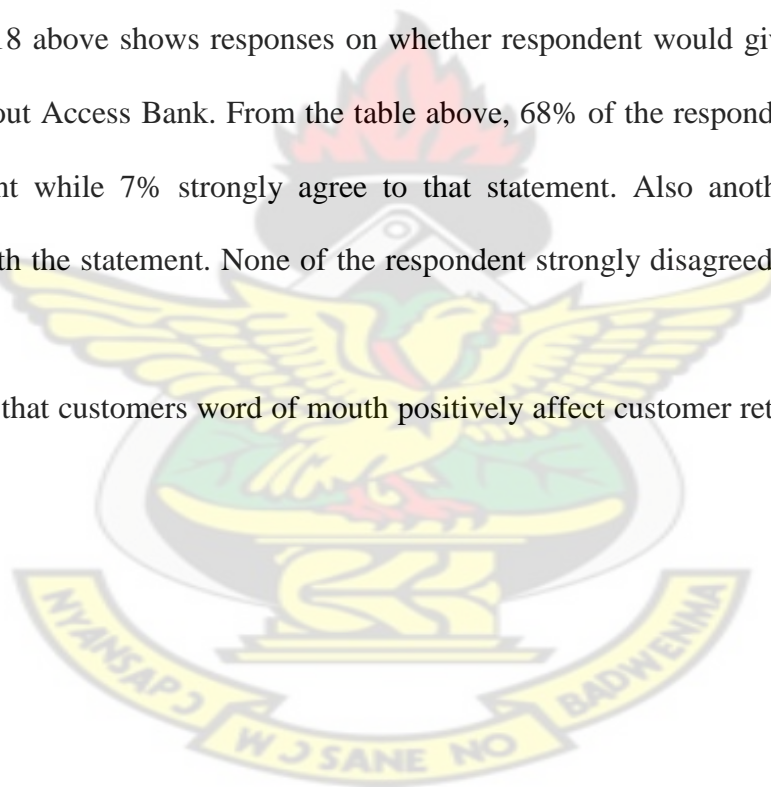


Table 4.19 - A table showing responses on whether respondents do not intend to leave this bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	14	7.0	7.0	7.0
Disagree	43	21.5	21.5	53.5
Agree	79	39.5	39.5	93.0
Strongly agree	14	7.0	7.0	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.19 above shows responses on whether respondents intend to leave the bank. From the table above, 61% of the respondents agreed with that statement while 7% strongly disagreed to that statement. Also another 21.5% percent disagreed with the statement. And 10.5% of the respondent strongly agreed. This implies that customers are satisfied with customer relations in Access Bank.

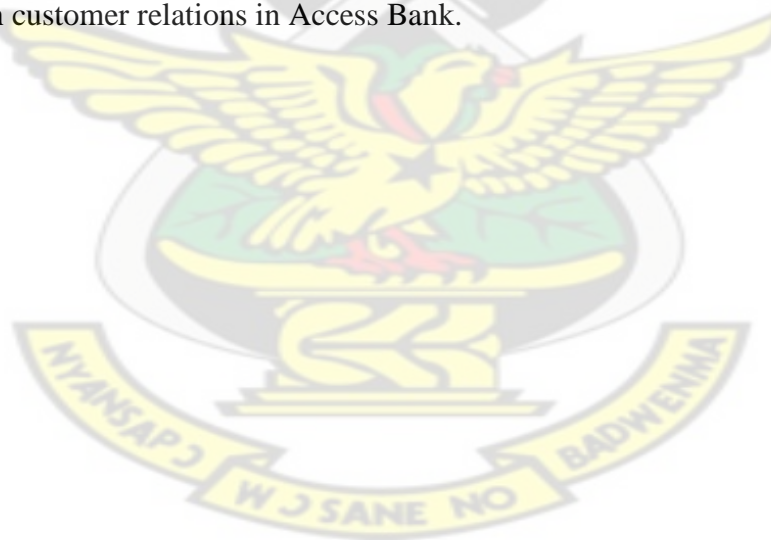


Table 4.20 - A table showing responses on whether respondents are loyal to the bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	8	4.0	4.0	4.0
Disagree	99	49.5	49.5	53.5
Agree	79	39.5	39.5	93.0
Strongly agree	14	7.0	7.0	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.20 above shows responses on whether respondents are loyal to Access Bank. From the table above, 39.5% of the respondents agreed with that statement while 7% strongly agreed to that statement. Also another 49.5% percent disagreed with the statement. Again, 4% strongly disagreed with the statement.

This indicates that Access Bank stands the chance of losing about 50% of their customers. The bank should strategise a way of committing the customers.

Levels of agreements and disagreements

The tables below show in detail the level of agreement and the disagreement. The tables are headed by the various questions asked during the data collection with the use of questionnaires. The details of the response are shown for each of the items tested. They were to be rated on strongly disagree, disagree, agree and strongly agree with the latter being the highest. The table shows the frequency, the percent validity and the cumulative percentages of the responses.

Table 4.21 - A table showing responses on whether respondents are generally satisfied with Access Bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	21	10.5	10.5	10.5
Agree	135	67.5	67.5	78.0
Strongly agree	44	22.0	22.0	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.21 above shows responses on whether respondents are generally satisfied with Access Bank. From the table above, 67.5% of the respondents agreed with that statement while 22% strongly agreed to the statement. Also another 10.5% percent disagreed with the statement. This indicates that satisfaction of customers is a factor of customer retention.

Table 4.22 - A table showing responses on whether respondents would recommend this bank to others

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	21	10.5	10.5	10.5
Agree	121	60.5	60.5	71.0
Strongly agree	58	29.0	29.0	100.0
Total	200	100.0	100.0	

Source: Field Survey, 2012

The table 4.22 above shows responses on whether respondents would recommend Access Bank to others. From the table above, 60.5% of the respondents agreed with that statement while 29% strongly agreed to that statement. Also another 10.5% percent disagreed with the statement. This shows that the customers in Access Bank will not hesitate to recommend the bank to their friends.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter provides a summary of the study which includes findings with interpretations presented in chapter four. It also highlights the critical lessons drawn from the study. The chapter ends with appropriate recommendations aimed at fostering improvement to the banks' operations and to all stakeholders.

5.2 SUMMARY OF FINDINGS

The aim of relationship marketing is to establish, maintain, and enhance relationships with customers and other partners, at a profit, so that the objectives of the parties involved are met. Similarly, its goals are to create and maintain lasting relationships between the firm and its customers that are rewarding for both sides. This is achieved by a mutual symbiosis and fulfilment of promises. In other words, a key objective is to foster customer loyalty, which is defined as a deeply held commitment to re-buy or re-patronize a preferred product or service in the future despite there are situational influence and marketing efforts having the potential to cause switching behavior. This normally culminates into developing brand loyalty on the part of the customer with the company in question. It is therefore crucial that firms cease the opportunity to build their brands through a well-developed relationship over time that breeds loyalty among customers.

As the study shows, the bank is receiving strong positive word of mouth from its clients to their friends and relations although other factors have a strong role to play to why people bank with Access Bank. The bank is doing well by maintaining the relationship it initiates with its clients but must work on improving the number of contact time with

them as relationship marketing provides them with the opportunity to do so. This thus agrees with theory indicating that it is cheaper to serve an existing customer than to attract and serve a new one (Ndubisi, 2006; Rosenberg and Czepiel, 1983). It thus rests on the firm to reduce uncertainty of demand by building relationship with customers.

The bank's level of adoption of relationship marketing is very high as the above tables indicate. Access Bank's response to customer concerns is very impressive. The bank had also performed credibly in terms of maintaining a bias free relationship as a result of clients' gender. Customers indicated that they have not experienced any challenges as a result of their gender also.

5.3 CONCLUSIONS

In most studies conducted, it has shown that relationship marketing is a factor in customer satisfaction and retention. This study does not show otherwise. From the analysis it can be seen that factors like customers relationship with the Bank, keeping in touch with customers, keeping close cooperation with customers, building a long term relationship, providing services on time, flexible working hours, customers trust in employees, sincere and detail information about all terms and conditions, willingness of employees to help where necessary all contributed with customer retention in Access Bank. Generally, customers are satisfied with the services provided them and they are willing to give a positive word of mouth about Access Bank notwithstanding the fact that Access Bank does not understand how they feel, does not see things from their point of view and does not offer customized attention. It can therefore be concluded that customer relationship marketing had an effect on customer retention in Access Bank, Ghana Limited.

5.4 RECOMMENDATIONS:

The Access Bank, based on the survey, appears to be doing quite well with their customers; more especially in the way they have related to them. It is therefore very difficult to make a lot of recommendations to that effect. These recommendations that are being made are to help consolidate its market leadership and improve on the better services given to customers. However, it must be emphasized that, in the area of bonding, customers do not particularly feel so much bonded with Access Bank which therefore cause for a managerial look being taken at that. This comes in the form of keeping in touch with customers constantly and building close co-operation with the firm.

The concept of customer participation in the service delivery process has a long history and is identified as one of the distinguishing characteristics of services. Participation in service relationships is held to be of particular importance for services in which credence qualities play an important role in customer evaluation and in which perceived risk is high. Since customer relationship marketing characteristics are relevant to financial services.

Access Bank needs to improve upon the number of contact days it has with its clients. So clients can have ample time to discuss the challenges they face in accessing the services of the bank. This can possibly explain why a significant number of clients did not provide answers to how the bank dealings with customer concerns.

Again, it must be put out that, the empathy aspect of the firm's relationship building is a bit questionable. Customers want to feel that Access Bank knows their problems and must show keen interest in helping them solve it. Customers want a follow-up individually as revealed in the survey. In some cases, Access Bank must offer

personalized attention to clients who may so need. This will bring a feel of belongingness which eventually builds the brand loyalty the firm so desires.

Finally, Access Bank staff must be trained to be more responsive in the form of devoting time to help meet all the needs of clients, give fast and efficient service, and give sincere and detail information on the solutions that will help solve the challenges of customers.

KNUST



REFERENCES

- Abramson, N.R. and Ai, J.X. (1997), "Using guanxi-style buyer-seller relationships in China: reducing uncertainty and improving performance outcomes", *International Executive*, Vol. 39 No. 6, pp. 765-804.
- Altman, I. and Taylor, D.A. (1973), *Social Penetration: The Development of Interpersonal Relationships*, Holt, Rinehart and Winston, Inc., New York, NY
- Anderson, J.C. and Narus, J.A. (1990), "A model of distributor firm and manufacturing firm working partnership", *Journal of Marketing*, Vol. 54 No. 1, pp. 42-58.
- Barnes, J.G. (1994), "Close to the customer: but is it really a relationship?", *Journal of Marketing Management*, Vol. 10 No. 7, pp. 561-70
- Bejou, D. (1997). *Relationship marketing: Evolution, present state, and future*. *Psychology & Marketing*, Vol. 14, No. 8, pp. 727-735
- Bennett, R. (1996). Relationship formation and governance in consumer markets: transactional analysis versus the behaviourist approach. *Journal of Marketing Management*, Vol. 12, No. 12, pp. 417-436
- Berry, L. L. (1983). *Relationship marketing*. In L. L. Berry, G. L. Shostack & G. D. Upah (Eds.), *Emerging Perspective on Services Marketing* (pp. 25-38). Chicago: American Marketing Association
- Berry, L. L. (1995). Relationship marketing of services-growing interest, emerging perspectives. *Journal of the Academy of marketing Science*, Vol. 23, No.4, pp 236-245
- Berry, L. L., & Parasuraman, A. (1999). *Marketing Services: Competing Through Quality*. New York:: The Free Press
- Best, R.J. (2009). *Market-Based Management: Strategies for Growing Customer Value and Profitability*. Pearson Prentice Hall
- Bose, R. (2002), "Customer relationship management: key components for IT success", *Industrial Management & Data Systems*, Vol. 102 No. 2, pp. 89-97.
- Boulding et al. (2005) "A Customer Relationship Management Roadmap: What Is known, Potential Pitfalls, and where to Go", *Journal of Marketing*, 69(4), 155-66.
- Bowen, J.T. and Shoemaker, S. (1998), "Loyalty: a strategic commitment", *The Cornell Hotel and Restaurant Administration Quarterly*, February, pp. 12-25
- Buchanan, R.W.T. and Gailles, C.S. (1990), Value managed relationships: the key to customer retention and profitability", *European Management Journal*, Vol. 8 No.4, pp. 532-6

Callaghan, M., McPhail, J. and Yau, O.H.M. (1995), ``Dimensions of a relationship marketing orientation: an empirical exposition'', *Proceedings of the Seventh Biannual World Marketing Congress* Vol. VII-II, Melbourne, July, pp. 10 Yau, O.H.M., Lee, J.S.Y., Chow, R.P.M.

Cannie, J. K., and Caplin, D. (2001) *Keeping Customers for Life*. American Management Association, New York

Christopher, M., Payne, A. and Ballantyne, D. (1991), *Relationship Marketing: Bringing Quality, Customer Service and Marketing Together*, Butterworth-Heinemann, Oxford

Christy, R., Oliver, G., & Penn, J. (1996). Relationship marketing in consumer market. *Journal of Marketing Management*, Vol. 12, No. 1-3, pp. 175-187

Conneran, E. (1996), ``An investigation into the effect of loyalty schemes on the store choice decision and store loyalty'', A paper presented at the 1996 conference of the Marketing Education Group, Glasgow.

Crosby, L.A. Evans, K.R. and Cowles, D. (1990) "Relationship Quality in Services Selling: An Interpersonal Influence Perspective." *The Journal of Marketing*, 54, pp.68-8

Dann, S. J., & Dann, S. M. (2001). *Strategic Internet Marketing*. Milton, Qld: John Wiley and Sons.

Day, G. S. (2002). A two-dimensional concept of brand loyalty. *Journal of Advertising Research*, Vol. 9, No. 3, pp. 29-35

Denzin, N. and Lincoln, Y.S. (1994) *Handbook of Qualitative Research*, Sage Publications.

Deshpande, R. 1983 'Paradigms Lost: On theory and Method in Research in Marketing', *Journal of Marketing*, Vol 47, pp 101-119.

Dwyer, F.R. Schurr, P.H. and Oh, S. (1987) "Developing Buyer-seller Relationships." *Journal of Marketing*, 51, pp.11-27

Easterby-Smith, M., Thorpe, R. and Lowe, A. (2002). *Management Research: An Introduction*, 2nd ed., SAGE Publications, London

Egan, J. (2004). *Relationship Marketing: Exploring Relational Strategies in Marketing* (2nd ed.). Harlow: Pearson Education Limited

Ford et al (1986) *Customer perceive value, satisfaction and loyalty .Psychological and Marketing* Vol.15

Fornell, C., Mithas, S., Morgenson III, F.V. and Krishnan, M.S. (2006)'Customer satisfaction and stock prices: High returns, low risk', *Journal of Marketing*, Vol.70, No.1, pp.3-14.

Ghana Banking Survey, 2009

Ghingold, M. and Maier, K.C. (1986), "*Questioning the unquestioned importance of personal service in services marketing: discussion and implication*", paper presented at the American Marketing Association Services Conference, Boston, MA

Gronroos, C. (1990). Relationship approach to the marketing function in service contexts: the marketing and organizational behaviour interface, *Journal of Business Research*, Vol. 20 No. 1, pp 3-12

Gronroos, C. (1994), "*From marketing mix to relationship marketing: towards a paradigm shift in marketing*", *Management Decision*, Vol. 32 No. 2, pp. 4-20

Gronroos, C. (1996), "Relationship marketing logic", *Asia-Australia Marketing Journal*, Vol. 4 No. 1, pp. 1-12

Gronroos, C. (2000), "*Creating a relationship dialogue: communication, interaction, value*", *Marketing Review*, Vol. 1 No. 1, pp. 5-14

Gronroos, C. (2004), "*Creating a relationship dialogue: communication, interaction, value*", *Marketing Review*, Vol. 1 No. 1, pp. 5-14

Guba, E.G. & Lincoln, Y.S. (1994) 'Competing paradigms in qualitative research' in Denzin, N.K. & Lincoln, Y.S. *Handbook of qualitative research*, Sage publications, Newbury Park.

Guba, E.G. (1990), "The alternative paradigm dialog", In E.G. Guba (Ed.), *The Paradigm dialog* Newbury Park, CA: Sage.

Gummesson, E. (1994). Making relationship marketing operational. *International Journal of Service Industry Management*, Vol. 5 No.5, pp. 5-20

Gummesson, E. (1996). Relationship marketing and imaginary organizations: A synthesis. *European Journal of Marketing*, Vol. 30 No.2, pp. 31-44

Gummesson, E. (1999), *Total Relationship Marketing. Rethinking Marketing Management: From 4 Ps to 30 Rs*, Butterworth- Heinemann, Oxford

Gundlach, G.T. and Murphy, P.E. (1993), "Ethical and legal foundations of relational marketing exchanges", *Journal of Marketing*, Vol. 57, pp. 35-46.

Gupta, S. (1996), "*The fourth WWW consumer survey: a Hermes project*", in collaboration with GUV Centre's 4th WWW User Survey, available at: www.umich.edu/Bsgupta/hermes

Harker, M. J. (1999). *Relationship marketing defined? An examination of current relationship marketing definitions*. *Marketing Intelligence*, Vol. 17 No.1, pp. 13-20

Hart, S., Hogg, G. and Banerjee, M. (2002), "An examination of primary stakeholders opinions in CRM: convergence and divergence?", *Journal of Customer Behaviour*, Vol. 1 No. 2, pp. 241-67.

Hart, S., Smith, A., Spark, L., & Tzokas, N. (1999). Are loyalty schemes a manifestation of relationship marketing? *Journal of Marketing Management*, Vol. 15, No.6, pp. 541-562

Hartley, M., Ennew, C. and Diacon, S. (1995), "Customer retention through distribution channels in the UK life insurance and pensions market", Annual Conference Making Marketing Work

Hawkes, P. (1996), "Customer loyalty programmes ± are they right for you?", *Journal of Brand Management*, Vol. 3 No. 3, pp. 217-25

Heffernan, T., O'Neill, G., Travaglione, T. and Droulers, M. (2008), "Relationship marketing: the impact of emotional intelligence and trust on bank performance", *International Journal of Bank Marketing*, Vol. 26 No. 3, pp. 183-99.

Hinson, R., and Sorensen, O. (2006). E-business and small Ghanaian exporters: Preliminary micro firm explorations in the light of a digital divide. *Online Information Review*, 30(2), 116-138.

Hinson, R. Atuguba, R., Ofori D. and Fobih, J. (2007), the internet and layers in Ghana: some initial qualitative perspectives, *Library Review*, Vol 56, Issue 4 pp 311-322

Hofstede, G. and Bond, M.H. (1998) "The Confucius Connection: From Cultural Roots to Economic Growth." *Organizational Dynamics*, Spring, pp.5-21

Hunt, S.D. and Morgan, R.M. (1994), "Relationship marketing in the era of network competition", *Marketing Management*, Vol. 3 No. 1, pp. 19-30

Jackson, B.B. (1985) "Building customer Relationships That Last." *Harvard Business Review*, 63, Nov-Dec., pp.120-128

Jick E. 1979 Method in Research in Marketing', *Journal of Marketing*, Vol 47, pp 101-119.

Kandampully, J., & Suhartanto, D. (2000). Customer loyalty in the hotel industry: The role of customer satisfaction and image. *International Journal of Contemporary Hospitality Management*, Vol. 12 No.6, pp. 346-351

Kim, W. G., Han, J. S., & Lee, E. (2001). Effects of relationship marketing on repeat purchased and word of mouth. *Journal of Hospitality and Tourism Research*, Vol. 25 No.3, pp. 272-288

Kincaid, J.W. (2003), *Customer Relationship Management: Getting it Right!*, Prentice-Hall PTR, Upper Saddle River, NJ.

- Kotler, P. A. (1992). *Marketing's new paradigm: What's really happening out there?* *Planning Review*, Vol. 20, No. 5, pp. 50-52
- Kotler, P., Armstrong, G., Saunders, J., Wong, V. (1999), *Principles of Marketing*, Prentice-Hall Europe, Cambridge
- Lamming, R. (1992), *Beyond Partnership: Strategies for Innovation and Lean Supply*, Prentice-Hall, London
- Lee, D.J., Pae, J.H. and Wong, Y.H. (2001), "A model of close business relationships in China (guanxi)", *European Journal of Marketing*, Vol. 35 No. 1/2, pp. 51-69.
- Lin, C., Weng, J. C. M., & Hsieh, Y. (2003). Relational bonds and customer's trust and commitment - A study on the moderating effects of web site usage. *The Services Industries Journal*, Vol. 23, No.3, pp. 109-127
- Lindgreen, A. (2001) "A framework for studying relationship marketing dyads". *Qualitative Market Research – an International Journal*, Vol. 4, No.2, pp75-87
- Little, E. and Marandi, E. (2003), *"Relationship Marketing Management"*, Thompson 2003. Great Britain
- McDonald, M. (2002) 'Key Account Management – A Domain Review', Marketing Review, Cranfield School of Management Research Report Vol.1, No.7, pp.15-34.
- Mitchell, A. (1995), "The ties that bind", *Management Today*, June
- Morgan, R.M. and Hunt, S.D. (2004), "The commitment-trust theory of relationship marketing", *Journal of Marketing*, Vol. 58, pp. 20-38.
- Morris, M. H., Brunyee, J., & Page, M. (1998). *Relationship marketing in practice: Myths and realities*. *Industrial Marketing Management*, Vol. 27 No.4, pp. 359-371
- Narteh, B. (2009), "Relationship Marketing and Customer Satisfaction in the Ghanaian Banking Sector". *JRMMR*, Vol. 2, No. 1
- Ndubisi, N.O. (2004), "Understanding the salience of cultural dimensions on relationship marketing, its underpinnings and aftermaths", *Cross Cultural Management*, Vol. 11 No. 3, pp. 70-89
- Ndubisi, N.O. (2006), "Effect of gender on customer loyalty: a relationship marketing approach", *Marketing Intelligence & Planning*, Vol. 24 No. 1, pp. 48-61
- Nevin, J. R. (1995). Relationship marketing and distribution channels: Exploring fundamental issues. *Journal of The Academy of Marketing Science*, Vol. 23, No.4, pp. 327-334

Olson, H. (1995). Quantitative "versus" qualitative research: *The wrong question* Retrieved February 5, 2009, from www.ualberta.ca/dept/slis/cais/olson.htm

O'Malley, J.F. (2000), "Capturing and retaining more referral sources", *Marketing Health Services*, Vol. 20 No. 1, pp. 14-19.

O'Malley, L. and Mitussis, D. (2002), "Relationships and technology: strategic implications", *Journal of Strategic Marketing*, Vol. 10 No. 3, pp. 225-38.

Palmer, A. (1994). Relationship marketing: Back to basic? *Journal of Marketing Management*, Vol. 10, No.7, pp. 571-578

Palmer, A. (2000). *Principles of Marketing*. New York, N.Y: Oxford University Press

Parkhe, A. (1993) "Messy research, methodological predispositions, and theory development in international joint ventures", *Academy of Management review*, Vol 18, No 2, pp 227-268

Parvatiyar, A., & Sheth, J. N. (2000). *The domain and conceptual foundations of relationship marketing*. In J. N. Sheth & A. Parvatiyar (Eds.), *Hand book of Relationship Marketing* (pp. 3-38). Thousand Oaks, CA: Sage Publications

Peppers, D. and Rogers, M. (1995) *A new marketing paradigm*, *Planning Review*, Vol. 23 No.2, pp 14-18

Pressey, A.D. and Mathews, B.P. (2000) "Barriers to relationship marketing in consumer retailing" *Journal of Services Marketing*, Vol. 14, No. 3 2000, pp. 272-286

Pullman, M. E., & Gross, M. A. (2004). Ability of experience design elements to elicit emotions and loyalty behaviours. *Decision Sciences*, Vol. 35, No.3, pp. 551-578

Rafiq and Ahmed (1992) Exploring marketing research, *Journal of the Academic of Marketing Science* vol.21

Rafiq and Ahmed (2005) Exploring marketing research, *Journal of the Academic of Marketing Science* vol.21

Rajola, F. (2003), *Customer Relationship Management: Organizational and Technological Perspectives*, Springer, New York, NY.

Reicheld, F. And Teal, T. (1996) *'The loyalty effect'*, Harvard Business school Press, Boston, MA.

Reicheld, F.F. and Kenny, D.W. (1990), "The Hidden Advantages of Customer Retention", *Journal of Retail Banking*, Vol. 12 No. 4, pp. 19-23

Reicheld, F.F. and Sasser, W.e. (1990), "Zero Defections: Quality comes to services", *Harvard Business Review*, September/October, pp. 105-11

Reichheld, F. (1996), *Loyalty Effect: The Hidden Force Behind Growth, Profits and Lasting Value*, Harvard Business School Press, Cambridge, MA.

Reinartz, W. And Kumar, V. (2000) 'On the profitability of long-life customers in a noncontractual setting', *Journal of Marketing*, Vol.64, No.3, pp.17-35

Rosenberg, L., Czepiel, J., (1983). "A marketing approach for consumer retention." *Journal of Consumer Marketing*, 1, pp.45-51

Rosenberg, L.J., Czepiel, J.A. (1999), "A marketing approach for customer retention", *Journal of Consumer Marketing*, Vol. 1 pp.45-51

Schneider, B. (1980), ``*The service organisation: climate is crucial*"', Organisational Dynamics, Autumn, p. 54

Sheth, J. N., & Parvatiyar, A. (1995). Relationship marketing in consumer market: Antecedents and consequences. *Journal of the Academy of Marketing Science*, Vol. 23

Sheth, J. N., & Parvatiyar, A. E. (2000). The evolution of relationship marketing. In J.N. Sheth & A. E. Parvatiyar (Eds.), *Handbook of Relationship Marketing*. London: Sage Publications

Sheth, J. N., Gardner, D. M. and Garrett, D. E. (1988) *Marketing Theory: Evolution and Evaluation*. John Wiley & Sons, Inc, New York

Sin, L.Y.M., Tse, A.C.B. (2000), "Relationship marketing the Chinese way" *Business Horizons*, Vol. 43 No.1, pp.16-24-65

Soper, S. (2002), "The evolution of segmentation methods in financial services: where next?", *Journal of Financial Services Marketing*, Vol. 7 No. 1, pp. 67-74.

Speier, C. and Venkatesh, V. (2002), "The hidden minefields in the adoption of sales force automation technologies", *Journal of Marketing*, Vol. 66 No. 3, pp. 98-112.

Stern, L.W. and El-Ansary, A.J. (1992), *Marketing Channels*, Prentice-Hall, Englewood Cliffs, NJ

Swift, R.S. (2001), *Accelerating Customer Relationships Using CRM and Relationship Technologies*, Prentice-Hall PTR, Upper Saddle River, NJ.

Too, H. Y., Souchon, A. L., & Thirkell, P. C. (2001). Relationship marketing and customer loyalty in a retail setting: A dyadic exploration. *Journal of Marketing Management*, Vol. 17, pp. 287-319

Tyler, K. and Stanley, E. (1999), "Marketing financial services to businesses: a critical review and research agenda", *International Journal of Bank Marketing*, Vol. 17 No. 3, pp. 98-115

Vence,A (2002) An examination of relationship between trust, commitment and relationship quality, *Journal of Retail and Distribution Management*, Vol.22

Webster, F. E., Jr. (1992) The Changing Role of Marketing in the Corporation, *Journal of Marketing*, Vol. 56, No. 4 (October), pp. 1-17.

Williamson, O. E. (1985) *The Economic Institutions of Capitalism*. The Free Press, New York.

Wilson, D.T. (1995) "An Integrated Model of Buyer-Seller Relationships." *Journal of the Academy of Marketing Science*, 23(4), pp.335-345

Wong, Y.H. (1998), "Key to key account management: relationship (guanxi) model", *International Marketing Review*, Vol. 15 No. 3, pp. 215-31.

Wright, H., Gardner, H. and Ward, P. (1998), "Being smart: a critique of customer loyalty schemes in UK retailing", *International Journal of Customer Relationship Management*, Vol. 1 No. 1, pp. 79-86

Xu, Y., Yen, D.C., Lin, B. and Chou, D.C. (2002), "Adopting customer relationship management technology", *Industrial Management & Data Systems*, Vol. 102 Nos 8/9, pp. 442-52.

Yau, O.H.M., McFetridge, P.R., Chow, R.P.M., Lee, J.S.Y., Sin, L.Y.M. and Tse, A.C.B. (2000), "Is relationship marketing for everyone?", *European Journal of Marketing*, Vol. 34 Nos 9/10, pp. 309-566.

Yin, R.K. (2002) *Case study research: design and methods*, 3rd edition, Sage publication. Thousand Oaks

Zeithaml, V. A., Berry, L. L., & Parasuraman, A. (1996). The behavioural consequences of service quality. *Journal of Marketing*, Vol.60, No.2, pp. 31-46

Zeithaml, V., Bitner, M. and Gremler, D. (2006), *Services Marketing: Integrating Customer Focus Across the Firm*, International edition, McGraw-Hill, Singapore.

Zeithaml, V.A. (1981), "How consumer evaluation processes differ between goods and services", in Donnelly, J.H. and George, W.R. (Eds), *Marketing of Services*, American Marketing Association, Chicago, IL

Zineldin, M. (2006), "The royalty of loyalty: quality and retention". *Journal of Consumer Marketing*. Vol. 23, No. 7, pp. 430-437

<http://www.accessbank.com.lr> Profile of Access Bank

APPENDIX ONE

QUESTIONNAIRE TO THE CUSTOMERS OF ACCESS BANK GHANA

Dear respondent, please lend me few minutes of your time to fill out this questionnaire. It is strictly for academic purpose and therefore all information provided shall be treated with maximum caution and confidentiality. All personal data provided shall be treated collectively and not on personal levels.

1. Biographic Data

a. Gender ☐ male ☐ female

b. Age ☐ 18-25 ☐ 26-35 ☐ 36-45
☐ 46-55 ☐ 56 and above

c. Educational Background

☐ Basic Education ☐ SSSCE ☐ HND/Professional
Certificate

☐ university graduate or more ☐ No formal schooling

Others ☐ Please specify.....

d. Employment

☐ unemployed ☐ employed ☐ student ☐ retired

Others ☐ Please specify.....

e. How long have you been a customer of the bank? Please state in years.....

CRM and Customer Retention Survey

Please indicate the extent to which you agree with the following. You are to assess the following on the scale of strongly disagree to strongly agree. Strongly Disagree carries the least weight of 1; while Strongly Agree carries the highest weight of 4. Please tick (✓) appropriately

Bonding	Strongly Agree	Agree	Disagree	Strongly Disagree
My achievement thrives on the solid relationship I have with this bank				
The bank keeps in touch constantly				
The bank work in close co-operation				
The bank tries very hard to establish a long-term relationship				

Empathy	Strongly Agree	Agree	Disagree	Strongly Disagree
The bank knows how I feel				
The bank always see things from each my point of view				
They provide the service in the agreed time				
The working hours are flexible and adapted to the different types of customers				
They offer personalized attention				
Employees understand the specific needs of their customers				
Employees follow up each customer individually				
Reciprocity	Strongly Agree	Agree	Disagree	Strongly Disagree
The bank helps me to solve difficulties, so I am responsible to repay their kindness				
I always regard ``never forget a good turn" as something I hold dear and I owe the bank one				
The bank keeps its promises				
Trust	Strongly Agree	Agree	Disagree	Strongly Disagree
The bank is trustworthy on important things				

I trust the bank on anything I ask of them				
The bank's relationship has made us trust each other				
According to our past business relationship, I think the bank is a trustworthy company				
Responsiveness	Strongly Agree	Agree	Disagree	Strongly Disagree
Employees give sincere and detailed information about all the conditions of the service				
Employees are always willing to help the customers				
Employees devote enough time to each customer to be able to answer his/her questions				
Employees give the customers fast and efficient service				
Customer retention	Strongly Agree	Agree	Disagree	Strongly Disagree
I am confident of giving positive word of mouth testimonies to others about this bank				
I do not intend leaving this bank in the future				
As compared to other banks, my loyalty is with this bank				
I find it difficult to switch to other banks because of what I get from this bank				
I intend using other products and services of the bank				
The Bank charges are affordable.				
If I have to open a different account, it will be with this bank.				
Satisfaction	Strongly Agree	Agree	Disagree	Strongly Disagree
Generally, I am satisfied with the services of this bank				
I will recommend this bank to friends and family members				
The personnel of the bank are courteous and friendly				
The bank quickly solve my problems				
I will always choose this bank over any other banks				