

Relationship Marketing: Impact on Bank Customers' Satisfaction



Deboshree Chatterjee, AVS Kamesh

Abstract: In a country, banking sector servers as the foundation on which the pillars of economic growth and development can be constructed. With the major reforms in banking sector, the scenario of bank market has been changed. Target market of banking sector has become highly competitive, dynamic and fragmented. Hence, there is a need for a shift from the transactional marketing strategy to relationship-based marketing strategy in all the banks. This study reviewed the concept and need of relationship marketing in banks and attempts to identify significant dimensions of relationship marketing and their impact on customer satisfaction. The paper concludes on the basis of extensive literature review that relationship marketing dimensions like quality service, tailored products, communication, trust, commitment, empathy, social bonding, financial bonding, cooperation, and technology should be taken into serious consideration by banks to enhance the level of customer satisfaction which in turn increases customer loyalty and retention rate. Consequently, both the parties get mutual benefits.

Keywords: Transactional marketing, Relationship marketing, Relationship marketing strategies in Banking sector, Customers satisfaction in banks.

I. INTRODUCTION

Banks are considered to be the pivot for the economic development of a country. They basically help in mobilization of capital from surplus to deficit in the economy and also aim at making available necessary banking facilities in all parts of the country specially the unbanked rural and semi urban areas. Thus, economic development of a country depends upon the success of its banking industry and success of the banks largely depends upon trust and satisfaction of its customers. The traditional banking in India was only confined to depositing and lending activities, but the modern banking is a business which includes many more activities in addition. Customers are aware of the kind of services available around world, thus expect the best from their banks. As banking sector is in service-oriented industry, customers are the base of their survival. Banking industry in India is facing many challenges like strong competition, fragmentation of markets, short life cycle of financial products, increasing customer awareness and complexity, heterogeneous demand etc.

In this situation transactional marketing strategy has proved to be a failure. Hansa Cequity is a company that helps its clients to build empowered customer relationships. Ajay Kelkar, Co-founder and COO, of this company, who has worked with many popular brands like HDFC bank, Shoppers stop etc in the field of new marketing era, has come up with the innovative suggestion to shift the marketing strategy from POWER BRAND to POWER CUSTOMERS who contribute disproportionately to the company's profit. This is a shift of marketing strategy from power brand to power customer. This strategy focuses on customer retention rather than new customer acquisition. Over the last few years, the concept of relationship marketing is widely understood, both academically and professionally. The goal of relationship marketing is to build strong relationship and to convert indifferent customers into loyal ones through commitment, trust, empathy, power, cooperation, financial bonds, social bonds, rapport etc. In today's business world, implementation of relationship marketing strategies is the need of the hour which creates mutual benefits to both the firm and the customers.

In banking industry business, the days are changed. Gone are those days where the focus was on 'pushing' banking products. Now the focus should be to assist customers with their financial needs. According to an article of 'The Financial Brand,' the problem is that most of the bank employees are engaged in Cross-Selling and they follow Push Strategy to attain their sales targets. In few surveys like TD bank employees admitted in CBC news and in NPR segment, former Wells Fargo employees explained that Sometimes they have to adopt uncomfortable and unethical sales tactics to meet their sales goals and this situation creates unwanted pressure and mental stress to the employees. A new way of engagement is to be introduced. Push strategy should be transformed into Pull strategy where the customers can make their own financial decisions, based on their unique situations, personal needs and preferences and the seller's role is to simplify the path of purchasing of the customers. This is known as Cross Buying which is just opposite situation of Cross Selling and which can accrue maximum satisfaction to the customers. Further it helps in building long term and strong relationship between customers and banks and both will get mutual benefit from it.

Transactional marketing

Transactional marketing is a traditional marketing strategy which has a solo focus to increase SALES. This strategy concentrates on offering high quality products which can meet the need and demand of customers, at competitive price and through effective distribution and promotion, just to increase the sales volume.

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Transactional marketing focuses on product selling only, and does not take into consideration the attainment of actual needs of the customers. This strategy avoids the concept of building long term and strong relationship with customers. Here single time huge sale is more important than retention and repeated customers. In product-oriented business attracting customers for one-time sale is comparatively easier than service industry, where building and retaining customers for long run is most important function.

Relationship Marketing

“Relationship Marketing refers to all marketing activities directed towards establishing, developing and maintaining successful relational exchanges.” Morgan and Hunt (1994). The concept of relationship marketing originated in Europe in 1980s. This concept was first explicitly used by Berry in 1983. He argues that the researchers and businessmen have concentrated mostly on how to attract customers towards products and services rather than retaining them. According to Berry, attraction of new customers should be only the preliminary step in the process of marketing and maximum focus should be on retention approach. Many researchers suggested that in a service industry, the objective should not be only attracting the new customers but to build and maintain a strong and long-term relationship with the existing customers. The cost of maintaining existing customers frequently are lower than the cost of attracting new customers (Berry, 1995). The definition of Relationship marketing within the service marketing literature is, “RM concerns attracting, developing, and retaining customer relations”. The strategy of relationship is particularly important to the service industries because of the intangible nature of service and their high level of customer interaction. As more evidence shows that customer satisfaction and profitability are directly related, it is very important for service industry to focus on building strong firm-customer relationship. Consequently, customer retention will increase, company profitability will increase, and the company can secure a sustainable competitive advantage. In banking sector of India, implementation of relationship marketing strategies is the need of the hour. Basically, these strategies are categorized in communication, personalization, rewarding and trust, which help in building long term relationship between banks and customers.

Relationship marketing strategies in Banking Sector

Banking is a personalized service-oriented industry and hence should provide services which exactly matches with the need of customers. So, the bankers are expected to anticipate, identify, design, deliver and finally satisfy all the needs of customers effectively and efficiently. In the banking industry, offering quality services is the most important factor in creating closer relationship with all the customers. Quality of service has the power to create customer satisfaction. On the other hand, poor quality of services will result into customer dissatisfaction and lack of customer loyalty. As per a report from RBI, the Indian banking system consists of 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 regional rural banks, 1562 urban cooperative banks and 94,384 rural cooperative banks. So, at present era, in banking sector, Marketing is the crucial connection between banks and customers. Without a well-designed marketing strategy banks cannot expect success and long-term survival. These

days banks are focusing much on retaining the customers by building long term relationship with them rather than attracting and gaining new customers. Hence, there is a shift from transactional marketing to relationship marketing in banking sector.

Unfortunately, there is a lacuna of studies focusing on the impact of relationship marketing efforts on Customer behaviour in banking industry. This study contributes the necessary suggestions to banks on how to implement relationship marketing strategies to motivate the customers for Cross Buying the multiple financial products and so to increase the sales and profitability of the firms.

Customers satisfaction in banks

At present the profile of bank customers is changing very fast. Customers want their financial institutions to be a seamless part of their daily life. They expect everything to happen with their individual needs and demands. The banks should be able to communicate with the customers at the right time, right place, right channel and on the appropriate device. They precisely want their primary financial institution to know them, look out for them and reward them. This attitude of banks really helps their customers to develop trust and loyalty and a sense of satisfaction from their banks which finally reduces the chances of switching and increases customer retention. Customer's satisfaction is a very important factor in increasing earning capacity and market coverage of all organizations either goods producing or service rendering. Customer satisfaction leads to frequent purchase, brand loyalty and positive mouth advertisement and so ultimately improves financial performance of the organization. Banking is considered as customer-based service industry, where customer is at the centre point. So, there is a connection between satisfaction, loyalty and retention of these customers which in turn increases profitability and thus improves the financial soundness of banks.

II. OBJECTIVES OF THE STUDY

To study the concept of relationship marketing in banks.
To explore the impact of relationship marketing dimensions on customer satisfaction in various banks.

III. METHODOLOGY OF STUDY

This is a conceptual paper based on previous theoretical and empirical studies. The data is secondary in nature. We explored the review of literature and proposed a conceptual model to further conduct empirical studies.

IV. REVIEW OF LITERATURE

According to Banking Companies act 1949, banking is defined as, accepting for the purpose of lending and investment of deposit money from the public, repayable on demand or otherwise and withdrawal by cheque, draft or otherwise. According to Nilesch Vitthal Limbore, 2014, Bank is the institution which accepts the public deposits and advances loans and provides other financial services. Thus, it is the foundation for economic growth and development of any country.

Banks also serve as spine of modern business in this era. **Mahtab N, Abdullah M, 2016**, concluded in their research that Banking comes under service industry which should provide tailored products to satisfy needs and wants of customers. The main role of banks is not only to attract and get a greater number of customers but the ultimate focus should be on satisfaction and retention of them for long run. Hence, every employee at every level, should be involved in exercising marketing practices. **R.K. Uppal, 2010**, specifies in his study that there are major reforms in banking sector till now, and high competition is one of the significant consequences of such reforms. Banking sector is facing many challenges like frequently updated technology, rural marketing, customer education and awareness, retention of effective and trained staff and winning trust and confidence of customers. To overcome from such challenges, banks of this present era should design effective marketing strategies to face the tough competition and to provide maximum customer satisfaction. **Manoj P K, 2015**, states that in this LPG era in banking sector, marketing of bank products has become must for survival of banks. There should be an ongoing market research and customer survey to analyse the ever-changing customer needs and preferences. New and innovative products need to be launched to meet the expectations of each market segment. And there should be a perfect balance maintained between ICT adoption and personalized customers service. In further studies **Snehal J. Bhatt and Krishna Gor, 2012** discusses the five phases in Indian banks like pre-independence, post-independence, pre nationalization, nationalization and post nationalization. In the last phase, the level of competition has increased and customers have become more demanding. So, for improving the efficiency of banking services and for building a loyal customer base, implementation of marketing strategies is very much required. As per the study of **Rupali Madam, Rachna Agrawal, Mitu G Matta, 2015**, this is highly competitive era in banking sector. Customers are demanding the customised products which can actually fulfil their needs. Maintaining long term and strong relationships with customers are very important than just obtaining the new ones. Hence, there should be a transition from transactional marketing to relationship marketing strategy which would help in developing strong customer relationship, reducing operating cost and also obtaining new market segment. Further it will be beneficial for banks, customers as well as employees. **Vishal Vyas and Sonika Raitani, 2015** in their paper believes that cross selling in banks is not a transaction-based activity but a relationship-building exercise and so relationship marketing and relationship quality may be the driving force behind cross buying. This paper establishes a model which focuses on five factors i.e. Relationship advertising, two-way communication, database marketing, face to face contacts, and listening activities which causes trust and satisfaction among customers for banks and generates cross buying intentions among them. **Helen Akers**, explains in her article, "The impact of a relationship marketing strategy on customer loyalty", that there are two main components of relationship marketing – one is personalization and another is regular and periodic communication which lead to increase customer satisfaction. Customer satisfaction will further result into developing customer loyalty, customer gratitude and retention of customers. Thus, Helen has concluded the article with the statement that, the outcome of relationship

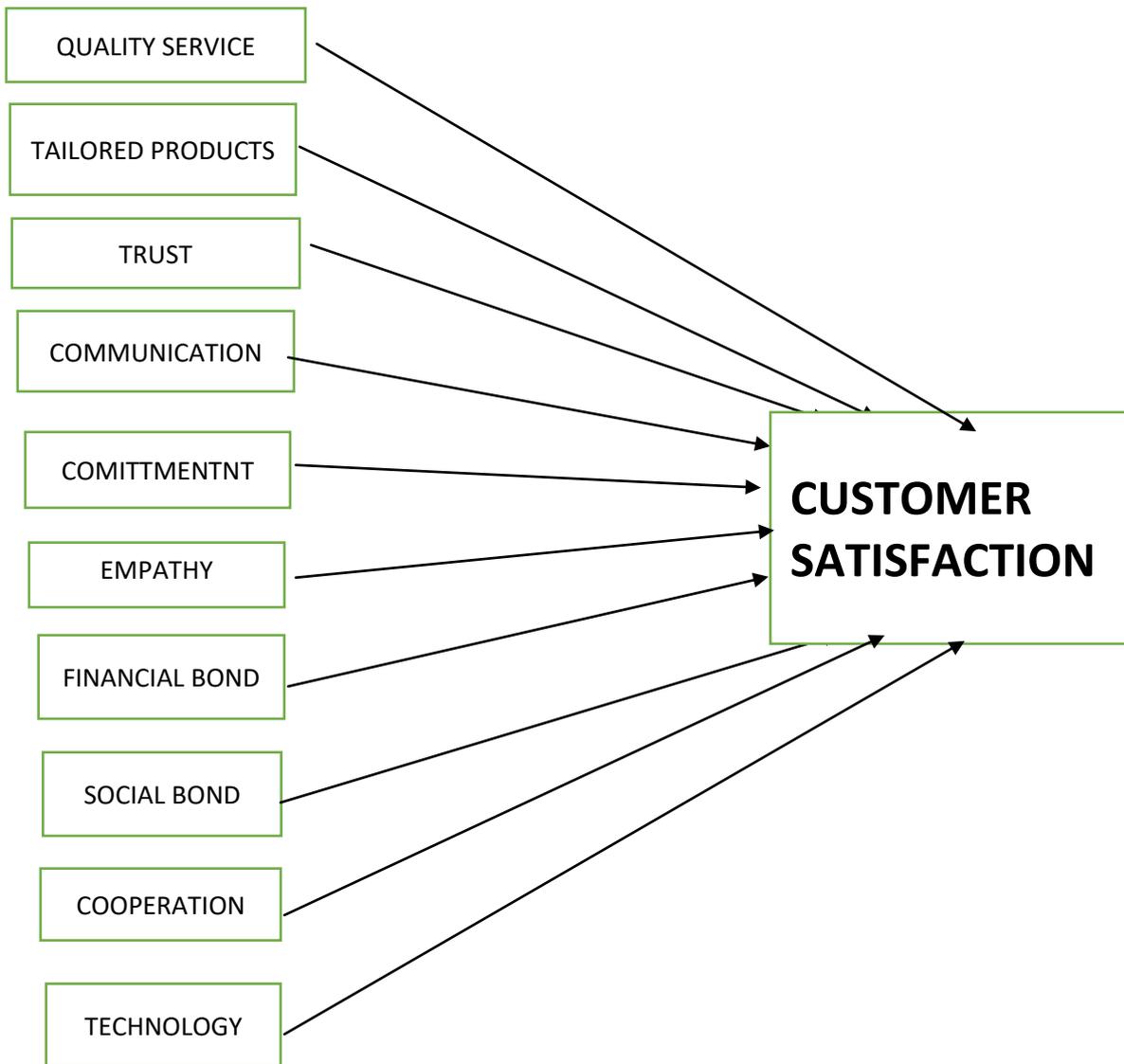
marketing is mutual benefit. The study of **P Sashikala, 2015**, develops a model which explains four factors which are helpful in customer retention. Those factors are customer service, convenience, reliability and product benefit. The banking sector in India should focus on these factors to increase the rate of customer retention and to reduce the rate of customer churn. The paper of **Nidhi Grover Arora** explains the key drivers of cross buying intentions of bank customers in India. According to the author the key drivers are locational convenience, trust, Bank reputation, time consciousness, product knowledge, switching cost, Product quality and value and overall satisfaction, which motivate the customers to cross buy more and more products and services from the existing seller. According to the author **Shikha Agrawal, 2017**, banking is always customer oriented, service sector industry. Hence, utmost satisfaction of customers by providing personalized services is a must to stand in this highly competitive era. The banks should implement "customers first" strategy and try to develop and maintain strong relationship with them. Further emphasis was given on the importance of relationship marketing in banking sector. According to **S.N. Mahapatra, Parveen Kumar, 2017**, in this competitive era customer centric approach is a prerequisite to retain the customers. Firms should try to build a quality relationship with customers to increase the customer loyalty. There are various factors of customer retention i.e. tangible factors, reliability factors, responsiveness factors, assurance and empathy factors. With the help of these factors banks can stop their customers from switching to its competitors. **Abdullah Mohammad Al-Harsh, 2014** discussed in his paper that there are few customer relationship marketing dimensions, like trust, commitment, communication, empathy, social bonding, and fulfilling promises, which have greater impact on customer satisfaction. Further customer satisfaction will result into increase in profitability of company and also helps the company to secure sustainable competitive advantage. **Firouzeh Azizi, 2014** suggests that relationship marketing strategies like trust, link, empathy, communication, mutual relationships and joint values in banking sector helps in developing customer satisfaction towards banking products and services. **Girish P B, 2010** discusses in his paper that if banks want to cross sell successfully, they have to understand what their customers need. Analysing the customer database and then putting the right customer relationship management strategies in place is essential to ensure the successful cross selling. As per the study of **Yasar F Jarrar and Andy Neely, 2002** cross selling is all about culture and real-time support. The main ingredients are customer satisfaction, customer needs, customer complaints, customer loyalty, customer personal profile, customer financial profile, customer holdings, customer contact history, customer segmentation and customer profitably which help the banks in increasing cross selling. **Minal Shah, Sanjay Guha, Urvashi Shrivastava, 2016**, advocates in their study that Cross selling proves to be beneficial for both banks and customers. On one hand, banks revenue may be increased and selling cost may be reduced by selling additional products to the existing customers. And on the other hand, financial needs of customers are fulfilled under one roof that saves the time and switching cost.

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Further, it gives customer satisfaction. Thus, the paper concludes with the statement that if cross selling is strategically implemented in banks and if it is based on relationship marketing strategy, the consequence will be customer satisfaction. **Jim Marous, 2017**, states that the successful financial services organization in the future will differentiate themselves by the ability to deliver relationship-based selling solutions to enhance the customer's daily life. If we can accomplish this, we will earn the trust and loyalty of our customers. The paper of **Krishna A. Goyal, Vijay Joshi, 2012** discusses the opportunities and challenges of banking sector at present and in future. The opportunities and challenges are rural market, transparency, customer expectations, management of risks, growth in banking sector, human factor, global banking, environmental concern, social and ethical issues, employee and customer retention. So the banking companies have shifted their focus from product to customer. In order to understand their customers in a better way relationship marketing is needed at present and also in future. The study of **Joan Karambu Muketha, KubaisonThiane, and LydiahThuranira, 2016** explored the important three dimensions of relationship marketing. These dimensions are quality service, communication and trust. These dimensions play very important role in enhancing customer satisfaction which in turn results in customer retention in banks. As per the study of **S. Sivesan, 2012** relationship marketing introduces new variables and uniquely combines them to achieve customer loyalty. **These variables are commitment, trust, communication and conflict handling which results in customer loyalty.** The study has further conducted regression analyses according to that 58.6% of the customer loyalty was determined by the relationship marketing. The study of **Anis Ali and Babita Ratwani, 2017** focuses on defining the level of customer satisfaction in rural and urban branches of Indian banks. The study observed that most of the Indian banking customers are satisfied with the services of banks. If few customers are dissatisfied, that is because of poor responsiveness and empathy of employees in both urban and rural branches. Customers are dissatisfied because their special needs are not taken care by the employees and they are not receiving any individual attention from the employees. So it is clear from this study that customers are satisfied with banking products and services but lack of relationship marketing strategies cause dissatisfaction among customers. The study of **Abhijit M and Remya Vivek Menon, 2018** used the data collected by ICSI (Indian Customer Satisfaction Index). Customers of 9 banks including private, public and foreign banks in Delhi have been taken into consideration. This study focuses on determining the level of customer satisfaction in Indian banks. As per the findings of this study, the net profit and closing stock of a bank does not have an impact in improving customer satisfaction. There are many other factors like credibility, customer services, easiness of operation etc. are the driving force for improving customer satisfaction. **Trapti Pandya, Neeti Mathur and Mr. Himanshu Mathur, 2016** studied the level of customer satisfaction in public sector banks. As per the findings of this study, on one hand customers are satisfied with the availability of various services, products, basic infrastructure facilities of banks, but on the other hand they were found least satisfied on the personal ground, like

considering them as their valued customers, willingness of employees to listen them with personal attention and responding accordingly, their grievance handling etc. Hence, banks should focus more on the practices of relationship marketing in order to build long and strong relationship with satisfied customers. According to **Shamsher Singh, 2013**, in banking sector technology related factors have brought lots of changes. Despite all these changes, human touch and customer relationship are much responsible factors for enhancement of customer satisfaction. This study explains that service quality, customer satisfaction, customer retention and customer delight are now major challenges in Indian banking sector. Further this study explains that prompt service delivery, employee's knowledge about products, courteous behaviour of employees, convenient business hours, personal attention to customers, ensure reliable and relevant information etc will improve service delivery quality. This will enhance customer satisfaction and improve the retention of customers and finally the development of customer relationship. **Aby Abdul Rabb, 2014** highlights the level of customer satisfaction in SBI in Kanyakumari District. After analysing the data, the study concludes that there is a medium level of satisfaction among customers. There are few factors like employee behaviour, banking services and banking performance which affect the level of customer satisfaction. SBI has to implement prompt customer friendly schemes / portfolios. Hence, relationship marketing is needed in SBI also to enhance the level of customer satisfaction. According to **Rajagopal Subashini, Velmurugan, Gopalasamy, 2016**, in order to gain competitive advantage creating loyal customer base is the need of the hour. It is very important for all the banks to understand the needs of the customer and provide customized services based on their needs. This in turn will help the banks in achieving customer satisfaction to a larger extent. Further this study advocates that banks should extend their fullest service to all customers irrespective of age, community, geography and customer needs. This study also explains the positive relationship between quality service of banks and customer satisfaction in global scenario. This study concludes that relationship marketing strategies are required by all the banks globally, in order to give highest satisfaction to the customer in order to stand in competitive era. The above-mentioned papers explain the importance of relationship marketing in banks. The present situation of banking industry is highly competitive and fragmented. Hence, there is a need for a shift from transactional marketing strategy which only focuses on selling to relationship marketing strategy which focuses on attracting, gaining, satisfying and maintaining long term relationship with customers. Based on the review of literature above, the following conceptual model has been developed.

Dimensions of Relationship Marketing



V. EXPLANATION OF THE ABOVE MODEL

On the basis of the review of literature, this model explains that the banks should implement few key relationship-based marketing strategies like, Quality Service, Trust, Commitment, Empathy, Financial bond, Social bond, and Cooperation, as competitive advantage.

Quality Service: Banking sector is a service-oriented sector. The first important dimension of creating and maintaining strong relationship with customers is quality service rendered by the banks. It includes the followings:

- Addressing customers’ needs
- Offering customers reliable services
- Offering prompt services
- Resolving customers’ concerns
- Creating convenient environment for customers

Tailored products: In order to gain competitive advantage creating loyal customer base is the need of the hour. It is very important for all the banks to understand the needs of the customer and provide customized services based on their needs. This in turn will help the banks in achieving customer satisfaction to a larger extent.

Trust: Trust is the key component of a trading relationship. In a firm the success of a relationship is in fact highly

dependent on the trust between customer and service provider. Employees of the banks should try to develop strong trust among customers on bank products / services, trust on bank transaction handling, trust on loan information, trust on bank information etc. This trust helps in increasing customer satisfaction. Trust can be developed by responding to all the queries of customers effectively, by being proactive about customers’ concerns, and by complying with their requests.

Communication: Free flow of communication is the base of any relation. Employees of banks should establish an effective communication with the target customers at every stage of transaction i.e. pre-selling, selling, availing service, and post-availing stage. Effective communication includes quality information which is actually suitable to the needs and interests of customers. Effective Communication helps in developing strong connections with the customers

Commitment: It means keeping a touch with valued customers, providing trustworthy information on service and service changes and communicating proactively if a delivery problem occurs.

Empathy: It means the ability to understand and share the feelings of another. In other words, it is the ability of a person to sense and respect another's thought, feelings, experiences and emotions and to react accordingly. There is always a positive association between employee empathy and customer satisfaction. Hence, employees should understand the expectations and problems of the customers and should value their opinions and feelings. This helps in building strong customer relationships.

Financial bonding: financial bonding includes offering special discounts and special prices, good and effective loan repayment terms, and effective free services. In every transaction, customers exchange their hard-earned money for getting some benefits. If derived value matches with the investment, the financial bonding will be strong and consequence will be fruitful.

Social bonding: Banking is a service-oriented business which deals with intangible products. Hence, developing a strong bond with customers is highly significant to win their trust and confidence. Banks should incorporate the practices of regular and effective communication, creation of a friendly relationship and ensuring social support to create a strong social bond with the customers and consequently to provide utmost satisfaction.

Cooperation: cooperation refers to a situation where both the parties work together to achieve mutual goals. Cooperation helps in developing trust and finally it gives satisfaction to both the parties.

Technology: The banking sector in India is on a growing trend. Banking has always been a highly information intensive activity that relies heavily on Information Technology (IT) to acquire, process and deliver the information to all relevant users. Use of technology in banking sector has enhanced the convenience of banking at anytime, anywhere as well as reduce the cost significantly. Technology enables the banking sector to perform accurate and timely financial transactions, process, payments in the easy and quick way. Thus, we can say customers find the usage of technology **Faster, No Time Limit, Convenience, and Easy to use.** Hence, customers are satisfied with usage of technology.

The above-mentioned dimensions of relationship-based marketing have greater impact on shaping the behaviour of customers. These all dimensions help in achieving greater customer satisfaction and consequently customer retention can be achieved.

Customer satisfaction: It is pivotal for all players in banking industry to understand the needs of the customers and provide customize services based on their needs. This in turn will help in achieving customer satisfaction to a larger extent. When the customers are satisfied, they become much loyal and avoid switching to another suppliers or sellers. Satisfied customers' database helps in increasing profitability and long-term survival of business.

Customer trust and loyalty: Trust is very important for customer- bank relationship. With a high level of trust, customers feel confident that their interests are well served by the banks. Customers will be more loyal to a bank they trust than to a bank they do not trust. Building customer trust and loyalty requires a consistent commitment to the customer from the organization over a significant period of time. If the organization invest in customer relationship today, the benefits of customer loyalty are delivered in the

future. A loyal customer base contributes to the continuity of the banks.

Customer retention: customer retention is absolutely necessary in banking sector due to growing competition and changing market profile. Customer acquisition is an investment for banks, and customer satisfaction and retention enhance the value of the business. The banks need to go beyond its core services and provide a complete banking experience to the customers and ensure customer loyalty and retention.

Mutual benefit: In a transaction when both the parties gain something, is called mutual benefit. With the implementation of relationship marketing in banking sector both the parties, the banks and the customers gain benefits. Customers get trust and satisfaction with the fulfilment of their financial needs and finally get financial stability in their lives. On the other side, database of loyal customers who keep on cross- buy from the same bank, helps in increasing profitability and thus helps in long term survival of the firm.

VI. DISCUSSION AND CONCLUSION

In banking sector both the parties, the banks and the customers are interdependent. Every customer needs financial stability in their lives and banks need profitability and consistency in this competitive era. Days are gone where the banks used to focus on completing one-time sale transaction to earn maximum profit. These days concept has changed. Banks try to develop and strengthen long term relationship with their customers. Thus, the transactional marketing strategy is getting shifted to relationship marketing strategy. Relationship marketing focuses on attracting, analysing, supplying, satisfying and retaining the customers for long run. On the basis of extensive review of literature, few key dimensions of relationship marketing are identified i.e. Quality service, Tailored products, Trust, Commitment, Communication, Social bonding, Financial bonding, Empathy, Cooperation, and Technology which should be taken into consideration seriously by banks in order to enhance the level of customer satisfaction. On one side, customers get their financial needs and wants satisfied and further they can secure financial stability in their lives. On the other side, satisfied customers will continue to cross-buy from the same seller and they will also be loyal to the firm. In such way firm's profitability increases and firms can secure long term survival in this competitive era. Thus, we can say relationship-based marketing is the need of the hour in banking sector at present as well as in future, which is mutually beneficial for both the banks and the customers.

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