Exploring the myth of customer relationship management

Evidence from UK retail banking

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Abstract

Purpose – The paper aims to explore the relationship between customer satisfaction and branch profitability within the UK retail-banking sector.

Design/methodology/approach – A survey is conducted within one UK bank, providing access to national customer survey data, and access to branch managers and branch performance data.

Findings – The findings provide further evidence to debunk the myth perpetuated in the literature of the 1990s, that customer satisfaction has a positive impact on corporate profitability. The findings, though remarkably consistent, are based on a relatively small sample of bank branches over a relatively narrow time frame, and consequently may not necessarily be applicable to other banking groups, or other countries.

Practical implications – The findings have important practical implications for bank expenditures on customer satisfaction and loyalty programmes, since they suggest that current levels of investment may not be justified by the benefits accruing.

Originality/value – The paper provides further evidence of the absence of an important supposed relationship, in an area of the literature subject to contentious and conflicting research findings.

Keywords Customer relations, Customer satisfaction, Customer loyalty, Banking

Paper type Research paper

1. Introduction

Deregulation of the financial services industry has resulted in a significant reduction to barriers to entry and much greater competition, notably from non-bank organisations. Retail banking is characterised by a highly competitive environment, where consumer switching costs are low, and a diverse range of attractive products is no longer sufficient to guarantee customer loyalty. Customers have come to expect a high level of service, and a major challenge for banks is to provide a level of service, which is still consistent with improvements in profitability and market share. Among the many changes to take place in the financial services industry in recent years has been the change in marketing practices from a transaction oriented (product focused) approach to a relationship oriented (customer focused) approach, with the shift from "products" to "customers" encouraging managers and employers to take a longer-term approach to business decisions. One aspect of this change has been the adoption of customer relationship management (CRM) as a tool to better understand the behaviour and actions of customers. This paper explores the impact of customer experience strategies in one UK bank, which aim to provide customers with a differentiated service rather than just

Journal of Applied Accounting Research
Vol. 9 No. 2, 2008
pp. 97-111

0967-5426
DOI 10.1108/09675420810900775

a differentiated product. The anticipated outcome is a competitive edge for the bank in the retail banking marketplace, and, subsequently, increased levels of both customer retention and customer profitability. The adoption of CRM has widely been perceived as a means of achieving such consistency of outcomes.

The initial focus is on the implementation of "customer experience" strategies, and the impact on branch performance within the retail-banking sector – both in terms of profitability and customer service. Customer satisfaction is thought to be directly related to both the likelihood for repeat purchase, and the likelihood to recommend the service to others. This paper reviews these preconceptions by examining the actual relationships between service scores, profitability and customer retention among a sample of UK branches.

2. Literature review

A series of three papers (Hart and Smith, 1998; Ramsay and Smith, 1999; Trubik and Smith, 2000) examine different aspects of customer relationships within a major Australian retail bank. They suggest that:

- Customer profitability is not a simple concept when applied to retail banking. All customers with positive account balances contribute to the cash reserves of the bank, even where as individuals they are not "profitable". By generating more in cash reserves they facilitate the generation of loans and business growth. Aggregate customer profitability therefore becomes easier to measure, though clearly some individual customer groups are more profitable than others.
- Those customers with only a single bank product, and who conducted most of their transactions through the branch, were the most likely to defect to other banks. These findings may reflect dissatisfaction with the branch experience, though interestingly those customers who complained were the most likely to stay! The costs of acquiring new customers were thought to be greater than those for retaining existing ones, suggesting that customer retention strategies would be profitable activities for the bank; however, the empirical support for such activity was observed to be thin.
- Customer defections were not confined to "dissatisfied" customers. Reichheld (1993) estimated that between 65 and 85 per cent of customer defections were among those who claimed to be "satisfied" with the service offered, figures confirmed by O'Malley (1998). However, Banwari and Wanfield (1998) observe that unsatisfied customers may choose not to defect, because they do not expect to receive a higher standard of service elsewhere.
- The customer's preferred distribution channel (i.e. contact point with the bank) may not correspond with the most profitable channel from the bank's perspective. Customer education will be necessary to ensure that customers' transactions remain pleasurable, especially if the bank is encouraging a change in preferred channel (e.g. from branch to ATM to internet banking).

The gap between theory and practice, and the associated empirical evidence, much of it conflicting, make customer relationships an important focus. Empirical studies have shown market-based assets (e.g. customer asset value, customer relationships and channel relationships) to be positively associated with the financial performance (notably shareholder value) of participant firms (e.g. Sheth and Sharma, 2001; Srivastava *et al.*, 1998; Ward and Ryals, 2001; Hogan *et al.*, 2002; Gupta and Lehmann, 2003; Anderson *et al.*, 2004; Gruca and Rego, 2005). Because customers play such an important role in the value of a firm, increasing the value of customers is consistent with a goal of maximizing shareholder wealth, but to do so, we must be able to measure the value of customers in a reliable manner. Customer profitability analysis (CPA) can be employed, but where contractual relationships with customers exist (e.g. in financial services or banking operations) customer lifetime value analysis is more likely to be used than CPA (e.g. Jain and Singh, 2002; Gurau and Ranchhod, 2002). CRM seeks to identify a company's most valuable customers and to increase customer loyalty by tailoring products and services to meet the requirements of those customers. Shaw and Ivens (2002) use examples from the fast-food industry to emphasise the importance of differentiating the service offered rather than just the product. Thus, the customer experience at Hard Rock Café and TGI Fridays provides a competitive edge relative to the lower-priced McDonalds and Burger King. This "experience" they attribute to two fundamentals: the physical (product based) and the emotional (what the customer sees, feels and hears). They cite 85 per cent of business leaders as agreeing that product differentiation is no longer enough, and 44 per cent of customers who describe their best customer experiences as "bland and boring". They suggest that long-term competitive advantage can be achieved by delivering customer experiences, which consistently exceed customers' physical and emotional expectations.

Rigby *et al.* (2002) suggest that by aligning customer strategy and business processes, customer loyalty and, hopefully, profitability will improve. Kale (2003) highlights the impact of CRM on both customer satisfaction and shareholder value by providing customers with consistent, high-quality experiences to improve both retention and acquisition prospects, while simultaneously controlling the costs of servicing customers. However, Rigby *et al.* (2002) also provide evidence of the failure of CRM to deliver anticipated benefits: one in five of the executives they surveyed had abandoned CRM altogether, saying that it drove away valuable customers. Some reasons (McKim, 2002; Kale, 2003) causing firms to abandon CRM implementation include:

- lack of preparedness;
- failure to accurately specify business problems;
- lack of a common definition of CRM;
- absence of appropriate measurement; and
- breakdown of communication in customer relationships.

While most of these points are common to implementation failures and the abandonment of business initiatives in general (Rogers, 1995), the measurement issue is one that is particularly problematic for CRM.

Customer satisfaction is defined (Bitner *et al.*, 1997) in terms of the customers' evaluation of a product or service to determine whether that product or service has met customer needs and expectations. Jones and Sasser (1995) highlight four main elements that affect customer satisfaction:

(1) The basic elements of the product or service that customers expect all providers to deliver.

(2) The existence of basic support services, such as customer assistance and order tracking.

(3) A process for dealing with complaints and providing satisfactory solutions to "bad" customer experiences.

(4) Memorable service that exceeds the customer's expectations.

Levels of satisfaction will vary according to the specific circumstances of the transaction, with customers liable to be influenced in their evaluation by relatively small events surrounding the delivery of the product or service. Further empirical evidence casts doubt on the commonly held belief (perpetuated by the infamous Reichheld and Sasser, 1990 *Harvard Business Review* paper) that loyalty programs improve profitability. The latter provide no empirical evidence, and generate fantastic outcomes (i.e. profits doubled with a 5 per cent customer retention increase) based on assumption and speculation. Undoubtedly customer loyalty exists, but its impact on corporate profits is at best unclear.

Customer loyalty is often the focus of the development of retention strategies, with many firms believing that benefits can be generated from long-life customers through lower service costs and an ability to charge high prices. The power of "word of mouth" in generating loyal customers is a feature of the Reichheld and Sasser (1990) paper, but, Reinartz and Kumar (2000) provide empirical evidence that casts doubt on this, and associated assertions. They show that:

- long-life customers are not necessarily profitable in a non-contractual setting;
- the lower service cost rule is industry specific;
- the relationship between loyalty and higher prices is not strong; and
- the power of "word of mouth" is difficult to measure without reference to both attitudinal and behavioural factors.

Reinartz and Kumar (2002) further suggest that in some cases a negative relationship between loyalty and profitability might exist, which they explained through the existence of customers groups termed as "Barnacles" (i.e. high loyalty but low profitability) and "Butterflies" (i.e. low loyalty but potentially high profitability). From the bank's overall perspective effective customer equity management requires a business to identify a target customer equity profile, and to compare it with the actual customer equity profile. Any incompatibility between observed and expected profile highlights a gap in the firm's CRM practices, which may occasion investment inefficiencies for the firm. Firms will wish to allocate limited resources to the most appropriate customers and to implement the management practices necessary to generate an optimum customer equity profile. Bayon *et al.* (2002) highlight the increasing use of CEM practices as a management tool, to influence lifetime values of current and future customers, and eventually customer equity.

The influence of customer satisfaction and customer loyalty on the profitability of an organisation continues to receive a good deal of attention in the literature. Increasingly customers are being treated as assets, which can be managed and measured, despite the associated financial accounting difficulties (Blattberg *et al.*, 2001; Berger *et al.*, 2002). Where an 80:20, or even 90:10 rule is prevalent (i.e. 90 per cent of profits are generated by 10 per cent of customers) then the ability of banks to determine customer profitability, and to target the most profitable customers, becomes paramount. Srivastava *et al.* (1998) suggests that the increasing focus on the enhancement of shareholder returns has led firms to recognize that the relationship between marketing and finance must be managed systematically. Therefore, firms are taking a more customer-focused approach to their strategy formulation, instead of the traditional product-focused approach (Jain and Singh, 2002). In particular, the three customer-related measures identified above (customer satisfaction, customer loyalty and customer equity) might be addressed simultaneously to determine their impact on financial performance.

According to the concept of the Service Profit Chain, once customer satisfaction increases, customer loyalty must increase accordingly, followed by increases in profitability (Heskett *et al.*, 1994). But the empirical evidence for such relationships is less convincing; the following have been the subject of empirical investigation, but produced conflicting or counter-intuitive findings:

- satisfaction and loyalty (Jones and Sasser, 1995);
- satisfaction and profitability (Anderson *et al.*, 1994; Söderlund and Vilgon, 1999); and
- loyalty and profitability (Reinartz and Kumar, 2002).

Fornell (1992) and Anderson and Sullivan (1993) even suggest that there could be a positive or negative relationship between customer satisfaction and customer loyalty. A number of alternative explanations are possible: for example, industry conditions, the regulatory environment, provider switching costs, prevailing technology and loyalty programs, might all have an impact. Some of the empirical evidence suggests that there is no significant relationship between customer satisfaction and profitability at all (Ittner and Larcker, 1998; Söderlund and Vilgon, 1999; Scharitzer and Kollarits, 2000; Hellier *et al.*, 2003). As a consequence, it is conceivable that some firms will be investing their limited resources on totally inappropriate (potentially unprofitable) customers. These counter-intuitive empirical findings in the literature are a cause for concern and provide further motivation for a study focusing on the measurement and modelling of customer-related variables. Such findings cast doubt on the supposed usefulness of CRM practices to deliver retention, loyalty and profits, motivating this study into the links between customer satisfaction and profitability among retail bank branches.

3. Method

Profit performance is measured at branch level using a points based system calculated according to the scale of profits achieved; level of service is measured by customer survey, through a questionnaire addressing four areas: overall satisfaction, staff attitude, waiting and branch-based concerns. Branch service scores are closely monitored and 100 per cent customer service satisfaction is the target. The bank had 1,600 branches in UK at the time of the study in 2005; all were operating under consistent standards of service and approach all had received guidance in the form of "customer experience" promotional materials from Head office. The apparent similarity of the branches facilitated a small convenience sample for the purposes of this study. A sample of just ten branches, all from the UK East Midlands area was selected for survey. The first part of the investigation examines the manner in which the "customer experience" strategy is being implemented, and highlights those issues which branch managers consider to be of the greatest importance. A 12-item questionnaire (Appendix 1) based on the Shaw and Ivens (2002) "customer experience" principles, is used for this purpose. The survey instrument was delivered to the managers of the sample branches, to gauge their reaction to the CRM approach. This survey also sought information direct from branch managers on:

- Customer satisfaction scores based on the results from a 41-item survey distributed to all bank customers over a six-month period.
- Sales target per cent, to indicate the degree to which the branch had achieved their sales target over the same six-month period in late 2005.

The second survey, of all branch customers, comprises 41 items; 34 of these are satisfaction measures (detailed in Appendix 2), each having a seven point Likert scale, with anchors "extremely satisfied" and "extremely dissatisfied" The remaining seven questions in the instrument seek contextual information (e.g. age, nature of enquiry, mode of contact with the branch). Of the 34 satisfaction items 19 are core questions seeking answers from all respondents; a further seven items address the satisfaction of those making telephone calls, a further four items those making complaints, and a further four items those making specific product enquiries of bank staff. The aggregate of the satisfaction-based responses could therefore produce a maximum score somewhere between 133 (i.e. 19 × 7) and 238 (i.e. 34 × 7) depending on the degree of customer contact with the branch. The appropriate maximum provides the 100 per cent satisfaction score for the purposes of our analysis.

4. Results

A 100 per cent response rate to the survey was achieved from Branch Managers, and Tables I-IV reveal the consistency of their answers. Table I (in response to Question 9 of the Manager survey) details the attributes perceived to be important in a leader in the banking sector. The emphasis is apparently on vision, motivation, customer focus and a team approach, to the exclusion of task focus and results orientation. Only the low ranking accorded "effective communication" is a cause for surprise and alarm.

Table I. Ranked attributes important in a leader

Attribute	No. of times specified
Vision driven	10
Customer focused	10
Motivated	10
Team approach	9
Initiative	8
Think outside box	7
Dynamic	6
Analytical/critical	6
Proactive	6
People focused	6
Enthusiasm	5
Co-ordinated	4
Responsible	3
Charismatic	3
Strong minded	2
Effective communicator	2
Task focused	1
Results oriented	0

The managers consistently cited "Meeting and Exceeding Customer Needs" as a priority factor in delivering a good customer experience (Table II, in response to Question 10 of the Manager survey). However, they attributed a relatively low emphasis to the stimulation of customer emotions in developing a customer experience, contrary to the associated literature.

When it came to implementing the "customer experience" strategy at branch level, manager focus was clearly on systems and capacity, rather than familiarity with customers (Table III in response to Question 11 of the Manager survey. In this regard the active use of customer names during transactions was accorded a surprisingly low emphasis.

The managers consistently attributed the bank's differentiation and competitive edge to "reputation", and the provision of "exceptional customer service" (Table IV in response to Question 12 of the Manager survey).

Tables V and VI provide descriptive statistics for the "customer satisfaction" and "branch profitability" variables. Table V shows mean branch performance for each month of the study; Table VI shows mean branch performance, by branch, over the six-month period of the study.

Analysis of variance for monthly variation in branch performance reveals no month effect for either customer satisfaction-score ($F = 2.151$) or sales target per cent ($F = 1.111$).

Statement	No. of times specified
Meeting and exceeding customer expectations	9
Stimulating customer emotions	5
Gaining a competitive advantage	5
Differentiating the service provided	5
Reducing costs	5
Following company values	5
Following an inspirational leader	3

Table II. Ranked attributes delivering customer experiences

Action	No. of times specified
System-related improvements	10
Fully-manned counters during busy periods	9
Queue-busting strategies	5
Business quick-deposit and rapid-deposit facilities	4
Improved product range	3
Specified service co-ordinator roles	3
Use of customer names	1

Table III. Branch implementation of customer experience strategies

Attribute	No. of times specified
Bank reputation	10
Exceptional customer services	9
Value for money	6
Diverse product range	5
Bank size (no. of branches)	4
Convenient opening/closing times	1

Table IV. Competitor differentiation factors

Neither test statistic is significant at the 5 per cent level, suggesting that branch data over the six-month period may be aggregated to permit further analysis of any relationship between the satisfaction and financial performance variables.

Analysis of variance for branch effects reveals significant differences attributable to both customer satisfaction scores ($F = 2.151$) and sales target per cent ($F = 6.584$), significant at the 5 and 1 per cent levels, respectively. Thus, there are significant differences between the branches with respect to both satisfaction and profitability. Branches 2 and 9 exhibit extremes of "good" and "poor" customer satisfaction scores; Branches 4 and 1 exhibit extremes of "good" and "poor" financial performance.

The conduct of an initial Spearman Rank Correlation test comparing mean branch performance (based on the data of Table VI) for the two variables is not encouraging; $\rho = -0.024$, not statistically significant at any conventional level. A Pearson correlation coefficient was calculated for the 60 paired cases in the original sample (i.e. ten branches over six months) to reveal the strength of the relationship between "customer satisfaction" and achievement of "sales target". The calculation was repeated with the customer satisfaction variable lagged by one, two and three months, respectively, to allow time for customer satisfaction to impact on financial performance. The outcomes are detailed in Table VII.

Table V.
Branch performance by month

Month	Mean satisfaction score	Mean sales target per cent
April	77.7	89.8
May	80.5	91.7
June	81.1	95
July	80.3	93.3
August	78.3	97.9
September	78	100.5
Overall mean	79.32	94.7

Table VI.
Branch performance by branch

Branch No.	Mean satisfaction score	Mean sales target per cent
1	79	79.8
2	83.8	100
3	76	100.8
4	80	111.17
5	80	84.83
6	80	91.17
7	79	100.83
8	79.3	89
9	76	99.17
10	80	90.17
Overall mean	79.32	94.7

Table VII.
Correlation coefficients: CSI score with sales target per cent

Time-lag	0	1-month	2-months	3-months
Paired cases	60	50	40	30
Pearson's r	-0.022	0.004	0.069	0.087

There was no significant relationship between satisfaction score and sales target achievement, even with a lagged satisfaction variable. All coefficients were close to zero, suggesting that profitability was not associated with levels of satisfaction – not good news for a Customer Experience programme. The strength of the results suggest that they are not merely attributable to the small sample size or narrow time period under consideration, but perhaps that we have here more evidence to overturn the myth of Reichheld and Sasser (1990).

5. Conclusions

The study identifies apparent weaknesses in the implementation of customer experience strategies at branch level, and produces outcomes which cast doubt on the relationship between customer loyalty and branch profitability. There are a number of limitations associated with the findings. It is possible that the lag periods considered in the study were too short; it might take 6 or 12 months, say, for customer satisfaction to impact on financial performance, if at all. This could not be tested in this study without collecting more data over a longer time period. However, the strength of the findings, above, suggest that evidence of a significant lagged-relationship would be extremely unlikely. Sample selection is a potential limitation of the study; the sample size is small and narrowly based, but the consistency of the results suggests that a larger sample, more widely drawn, would likely deliver similar outcomes. Potential data discrepancies may arise where the bank branch the customer most often visits (and for which the customer satisfaction score is delivered) is not the one which holds the customer account (and for which profit is measured). Additionally, there may have been an order effect associated with the way alternatives were presented to Branch Managers (notably in Questions 9, 10, 11 and 12 of their survey), but the sample size did not permit a test of any associated bias. The findings are, though, from one bank in one country, and may not be generalisable.

The findings have significant implications for both theory and practice. The supposed relationship between customer satisfaction and profitability is not supported, suggesting that many organisations (banks included) may be expending large sums on satisfaction and loyalty programmes, which are not delivering commensurate profit benefits.

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(The Appendices follows overleaf.)

Appendix 1. Customer experience questionnaire

1. Please state branch name: ______________________

2. How many members of staff work in the branch?

   1-5 ☐ 6-10 ☐ 11-15 ☐ More than 15 ☐
   (please tick as appropriate)

3. What has been the staff turnover rate in the branch for the last twelve months?
   ______________________ %

4. How many new members of staff have been recruited into the branch over the last twelve months? _____________

5. How would you rate branch performance over the last three months? Excellent
   Very Good ☐ Satisfactory ☐ Poor ☐
   (please tick as appropriate)

6. If any, what action has been taken at branch level to improve the level of service provided to customers over the last six months?
   ____
   ____

7. Describe, if any, the trend in the Customer Satisfaction score for the branch since April 2005. Please state the monthly Customer Satisfaction score for the branch since April 2005.
   ____
   ____

   Customer Satisfaction Score for:
   April _________________
   May _________________
   June _________________
   July _________________
   August _________________
   September _________________
   October _________________

8. Please state the monthly sales target (percentage) achieved on a monthly basis since April 2005.

   April _________________%
   May _________________%
   June _________________%
   July _________________%
   August _________________%
   September _________________%
   October _________________%

9. From the following list of attributes, tick the ones you believe to be the most important in a leader:

Responsible	
Analytical/Critical	
Vision Driven	
Effective communicator	
Use initiative	
Strong minded	
Proactive	
Co-ordinated	
Team Approach	
Think outside the Box	
Enthusiasm	
Charismatic	
Task Focused	
People Focused	
Customer Focused	
Motivated	
Results orientated	
Dynamic	

10. Which of the following statements do you feel are related to delivering a good 'Customer Experience'? (please tick as appropriate)

Stimulating customers' emotions	
Meeting and exceeding customers' expectations	
Gaining a competitive advantage	
Differentiating the Service provided	
Reducing Costs	
Following company values	
Following inspirational leaders	

11. How do you believe the bank is implementing the customer experience?

____

____

____

12. What do you believe differentiates the Bank from its competitors? (please tick)

Exceptional customer service		Price/Value for Money	
Bank reputation		Diverse range of products	
Size of Bank/Number of branches		Convenient opening/closing times	
Other – Please state			

Appendix 2. Customer satisfaction survey

Please tick a box on each line to show how you feel about the different areas of our service. These questions relate to the branch you visit most often which may not be the branch where your account is held.

	Extremely satisfied	Very satisfied	Fairly satisfied	Neither/nor satisfied	Fairly dissatisfied	Very dissatisfied	Extremely dissatisfied
1. How satisfied are you overall with the branch you visit most often?	☐	☐	☐	☐	☐	☐	☐
2. How satisfied are you that branch staff:							
Treat you as an individual	☐	☐	☐	☐	☐	☐	☐
Understand your financial needs	☐	☐	☐	☐	☐	☐	☐
Are friendly and helpful	☐	☐	☐	☐	☐	☐	☐
Are knowledgeable about their products and services	☐	☐	☐	☐	☐	☐	☐
Give quality advice	☐	☐	☐	☐	☐	☐	☐
Give you 100% of their attention	☐	☐	☐	☐	☐	☐	☐
Efficiently process your requests and inquiries	☐	☐	☐	☐	☐	☐	☐
Rectify any mistakes on your account	☐	☐	☐	☐	☐	☐	☐
Are mindful of your need for privacy	☐	☐	☐	☐	☐	☐	☐
3. How satisfied are you with the way your enquiries are passed between staff?	☐	☐	☐	☐	☐	☐	☐
4. How satisfied are you with:	☐	☐	☐	☐	☐	☐	☐
How clean and tidy the branch is kept?	☐	☐	☐	☐	☐	☐	☐
How often you have to queue	☐	☐	☐	☐	☐	☐	☐
The length of time you have to queue	☐	☐	☐	☐	☐	☐	☐
Branch staff thanking you or apologising to you when you have to queue	☐	☐	☐	☐	☐	☐	☐
Ease of entry into the branch	☐	☐	☐	☐	☐	☐	☐
5. How satisfied overall are you overall with the cash machine(s) at the branch you visit most often? (If you have telephoned the branch in the last 3 months please answer Question 6)	☐	☐	☐	☐	☐	☐	☐

6. How satisfied are you with:							
The length of time staff take to answer the phone	☐	☐	☐	☐	☐	☐	☐
Their manner when they answer the phone	☐	☐	☐	☐	☐	☐	☐
How easily you can reach the person you need to speak to	☐	☐	☐	☐	☐	☐	☐
Not having to repeat your enquiry	☐	☐	☐	☐	☐	☐	☐
Branch staff returning your call when they say they will	☐	☐	☐	☐	☐	☐	☐
The way your enquiries are passed between staff	☐	☐	☐	☐	☐	☐	☐
(If you have had any reason to complain to your branch in the last 3 months please answer Question 7)							
7. How satisfied were you with:							
The way the complaint was acknowledged	☐	☐	☐	☐	☐	☐	☐
Someone taking responsibility for sorting out your complaint	☐	☐	☐	☐	☐	☐	☐
The time taken to sort out your complaint	☐	☐	☐	☐	☐	☐	☐
The resolution of the complaint	☐	☐	☐	☐	☐	☐	☐
(If in the last 3 months you have made an enquiry to our branch staff regarding accounts or loans please answer Question 8)							
8. How satisfied were you with:							
The way staff dealt with your enquiry	☐	☐	☐	☐	☐	☐	☐
How well staff explained how the Bank could help with your enquiry	☐	☐	☐	☐	☐	☐	☐
The follow-up that you received relating to your enquiry (if received)	☐	☐	☐	☐	☐	☐	☐
The literature given to you in relation to your enquiry (if received)	☐	☐	☐	☐	☐	☐	☐
9. Overall how satisfied are you with the Bank?	☐	☐	☐	☐	☐	☐	☐

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