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Customer Relationship Management and Banking Sector Market Share performance

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ABSTRACT: *The influence of customer relationship management (CRM) on Nigeria banking sector market share performance is the focus of this study. It examined the influence of customer identification, customer retention and technology on customer relationship management and banks market share performance. The ever increasing competition and dynamics in the market place and the need for banks to survive, grow and meet the stakeholders objectives calls for a meaningful long lasting relationship between marketers and all other stakeholders in the organisation. The population of this study consists of all 617 headquarters employees of the 21 deposit money banks in Port Harcourt metropolis that is registered with Nigeria Deposit Insurance Corporation (NDIC); while the sample size of 243 determined through the Tara Yamani formula. Questionnaire was used as an instrument for primary data collection. The Spearman's Rank Order Correlation was the statistical technique employed for hypothesis testing in the statistical package for social sciences (SPSS) version 17. The findings of this study revealed that there is significant relationship between customer identification, retention, and market share; while technology positively influence CRM and bank market share performance. Customer identification and retention are dimensions of CRM, while market share is the measure of performance, with technology as moderating variable influence between CRM as a measure of bank performance. It is therefore noted that banks will have better competitive advantage when all relevant stakeholders appreciate and demonstrate these customer relationship management strategies with a view of achieving the desired corporate objectives.*

Key Words: *Customer Relationship Management, Identification, Retention, Market Share, Performance.*

I. INTRODUCTION

Customer relationship management has come to represent more balanced emphasis on continuing relationships rather than simply having individual transactions. The higher the rate an organization practices good customer relationship, the higher would be the rate of customer loyalty to its brands or products. Ragins and Greco (2003) noted that CRM offers organizations' several advantages and benefits. They opined that a committed customer has an emotional attachment to the seller. These emotions can include trust, likings and believing in the organization's ability to respond effectively and promptly to customer's problem. A customer can be viewed as an organization's asset because they are likely to be a source of favourable word-of-mouth referral. A new customer can only be made through a complex process of creating awareness of the existence of the firm's products and channels of distribution (Achumba, 2004). Therefore an organization will improve sales, profit and market share by increasing customer's identification and retention through effective and efficient CRM.

Customer satisfaction has also been linked to increase in organizational financial performance and the practice of CRM (Teikomensah, 2014). Chi & Gursoy, (2009) in their studies similarly noted that there exist a relationship between customer satisfaction employee and a variety of company performance metrics at the firm level of analysis. They also found that although customer satisfaction has positive significance impact on financial performance, employee satisfaction has no direct significant impact on financial performance. Similarly, Anderson et al, (1994) and Ohaka (2015) identified strong positive relationship between customer satisfaction, market share and profitability.

The outcome of this study will be useful to students, scholars and future researchers. Furthermore, it will encourage employers and employees and other stakeholders to appreciate the need for relationship management of customers, which will enhance the banks market share and impact positively on the attainment of the organization objectives.

II. LITERATURE REVIEW

The concept of customer relationship management (CRM)

Relationship marketing is a paradigm shift of marketing which shifts focus from the traditional transactional perspective to developing strong relationships with customers, suppliers, media, government, distributors and other stakeholders. Customer Relationship Management is a broad spectrum of organizational and operational business strategy that provides overall integration of all areas of business (marketing, production, finance, personnel, etc.). It affects the customer through the integration of people, process and technology to optimize customer satisfaction with a view of identifying, retaining and achieving organizational objectives. Dyche (2010) defined CRM as an infrastructure that allows an increase in customer value, and the correct means by which to motivate valuable customers to remain loyal.

Similarly, Gronholdt et al. (2000) study documented a significant relationship between customer satisfaction and customer loyalty. It concluded that customer satisfaction is the key predictor of profitability. Bernhardt et al (2000) noted that although there are many variables that contribute to the profitability of an organization, the study opined that management strategies designed to increase customer satisfaction are likely to lead to quantifiable returns in the long run. Customer satisfaction was also found to be an antecedent to customer loyalty, retention, behavioural intention, market share and profitability according (Beerli et al, 2004). Jamal & Naser (2002) informed that satisfied customers are expected to be more likely to form future purchase intention, and engage in positive word of mouth advertising. Hinson (2006), similarly assert that a highly satisfied or delighted customer is more likely to become loyal or an apostle of banking service provider and spread positive word of mouth about the service provider. However, dissatisfaction drives customers away and highly contributes to customer switching behavior, the study concluded.

In order to understand the concept of Customer Relationship Management, one must also understand the dynamics of customers because customers are not consistently what they are theoretically hypothesized to be (Greenberg, 2009). CRM is a business strategy, which aims to understand, anticipate and manage the needs of the organization's current and potential customers. It is a journey of stages; strategy, process, organizational and technical change where an organisation seeks to better manage its own business around customers behaviours. The end goal is to acquire, retain and grow profitable customers. It requires a clear focus on the service attributes that represent value to customers and create loyalty. CRM allows organisations to develop a robust targeting and enquiry management processes that helps to boost new businesses significantly (Adiele & Gabriel, 2013).

According to Kubil & Doku (2010), a number of benefits could be associated with good customer relationship management, they include:

i. It allows gross selling opportunities, leading to low customer expenditure over time. For many organisations, the attraction of building customer relationship is the promise of gross selling; selling additional products and services to existing customer base and that it is generally believed that in the long run customers will buy more if satisfied with the company / its product(s).
ii. Building relationship with customers reduces competitors from acquiring them because satisfied and retained customers may be less susceptible tocompetitors appeal and indicates that a satisfied customer may demonstrate immunity to the pull of competition.
iii. Sales, marketing and set up cost are amortised over a longer customer life time. Linked to this point is that associated with acquiring a new customer which incurs initial set up cost which can be recouped over time. Customer economics generally improve over time which is why it is important to take a lifetime value perspective which considers the potential life time income from customer relations.

Similarly, Keith et al. (2008) noted the following benefits of customer relationship management:

i. improved ability to target profitable customers;
ii. integrated offerings across channels;
iii. improved sales force efficiency and effectiveness;
iv. individualized marketing messages;
v. customized products and services;
vi. improved customer service efficiency and effectiveness; and
vii. improved pricing.

Through CRM customers also develop a sense of familiarity and even a social relationship with their service providers which make it less likely to switch even if they learn about a competitor that might have better quality service, product or a lower price.

Other benefits of CRM as suggested by Injazz & Karen, (2003) include:

- To improve the organisation's ability to acquire and retain customers.
- To maximize the life time value of each customer.

- To improve service quality without increasing its cost.
- Proper identification of customers enables the sales force to do gross selling.
- Understanding the personality of a customer through proper customer profiling can lead to cost effective marketing campaign and also lead to lower cost of acquisition and retention of customers.
- Customer satisfaction and loyalty through interaction can lead to cost effective customer service.
- It can also lead to improved market share for the organisation.

Similarly, Anderson et al, (1994) identified strong positive relationship between customer satisfaction, market share and profitability. The study opined that management strategies designed to increase customer satisfaction are likely to lead to quantifiable returns in the long run. Identified customer satisfaction was found to be an antecedent to customer loyalty, retention, behavioural intention, market share and profitability; while customers are expected to be more likely to form future purchase intention, engage in positive word of mouth advertising (Athanassopoulos et al, 2001; Beerli, et al, 2004; Jamal & Naser, (2002). Customer retention comes after customer identification. Retained customers are generally more profitable than newly acquired customers. Customer retention is the maintenance of continuous trading relationships with customers over a long period of time. Customer retention is the mirror image of customer defection. The higher an organisation's retention rate, the lower will be its level of defection (Adiele & Opara, 2014).

Organisations are expected to focus on retaining customers that contribute value (Buttle, 2009). In the banking industry, for instance, it may be more important for a bank to focus more on managing the overall downward migration of customer spending than managing customer retention. Many customers simply change their buying behavior rather than defect. Changes in buying behaviour may be responsible for greater changes in customer value than defection. A very important objective for CRM implementation is improving customer retention. It is important to remember that the fundamental purpose of focusing CRM efforts on customer retention is to ensure that the organisation maintains relationship with value-adding customers (Wali & Opara, (2013).

Organisational performance concept

The concept of organizational performance is based upon the idea that an organization is the voluntary association of productive assets; including human, physical, and capital resources, for the purpose of achieving a specific purpose. Those providing the assets will only commit them to the organization as long as they are satisfied with the value they receive in exchange, when compared to alternative uses of the assets. As a result, the essence of performance is the creation of value. When the value created by the use of the contributed assets is equal to or greater than the value expected by those contributing the assets, the assets will continue to be made available to the organization and the organization will continue to exist (Eckerson, 2006 and Opara & Nwulu, 2009).

An organization's performance can be said to be how effective and efficient the organization fulfils its purpose or objectives which could either be inform of a financial or non-financial benefit. The ultimate goal of an organization is to increase its financial benefits, but this alone is not a yardstick for measuring increase in performance. Hence, Asiegbu et al. (2011), adopted profitability, sales volume and market share as variables for measuring the marketing performance. While O'sullivan & Abela, (2009) measured market performance using sales growth, marketing share and profitability; and Wang et al., (2004) used indicators such as after tax profit, return on investment, sales volume and market share to determine organization performance. In recent years many organizations have attempted to manage organizational performance using the balanced score card methodology where performance is tacked and measured in dimensions such as; financial performance, customer service, social responsibility and employee stewardship (Nwokah & Opara, 2004).

Customer relationship management and technology

Today, many businesses such as banks, insurance companies and other service providers have realized the importance of customer relationship management and its potential to help them acquire new customers retain the existing ones and their life time value. Most banks also seem to have understood the need to capitalize on the new technologies to gain advantage in the competition by exploiting their customer base, brand value and costly infrastructure investments in order to increase profits as there is a direct link between the customer satisfaction, profitability and technology (Opara, et al. 2010).

CRM strategy in the banking sector is being employed to help organizations make use of technology and human resources to gain insight into the behaviour of a customer and value of those customers. If it works as planned, the organisation can: provide better customer service, make call centers more efficient and accessible, cross sell products more effectively, help marketing staff close deal faster, simplify marketing and sales processes, discover new customers, and increase customer's revenues (Onut et al. 2007).

Most of the challenges in the business world today are as a result the innovations and advances in the global economy and the management strategies that are directly tied to the evolution of technology. Technology is changing the way we consume products and services rendered by organisations. All the different forms of business, such as business-to-business (B2B), business-to-customer (B2C), and customer-to-customer (C2C), are processed faster, easier, and with more convenience through online transactions. These online transactions have the potential to attract customers easier, retain existing customers, produce higher profits, and shareholders return on investment (Wali & Opara, 2012).

Conceptual framework

This study conceptual framework consists of CRM (independent variable), which is made up of customer relationship management with customer identification and customer retention as the dimensions. While dependent variable is bank performance, with market share as the measure.

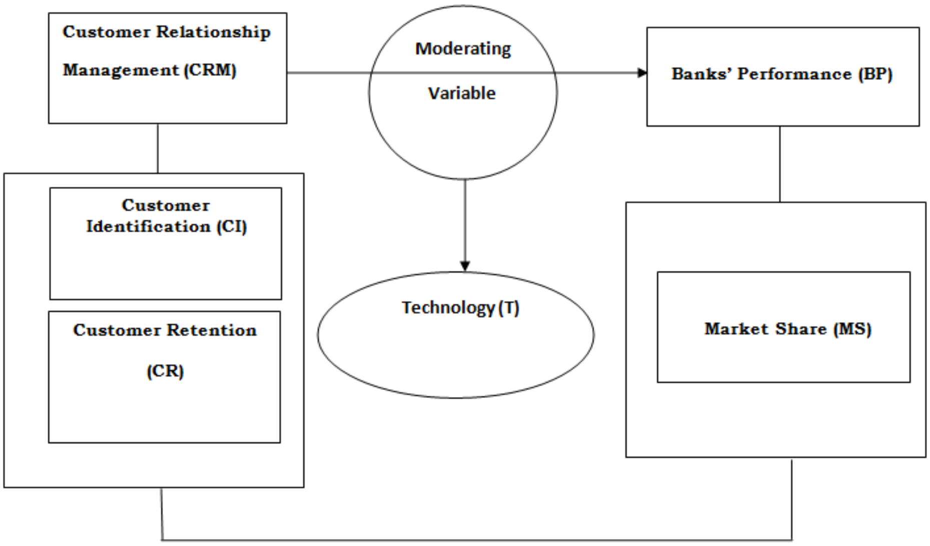

Fig: 1. Conceptual framework on customer relationship management and banking sector market share

III. RESEARCH METHODOLOGY

The population of this study consists of all 617 headquarters employees of the 21 deposit money banks in Port Harcourt metropolis, registered with Nigeria Deposit Insurance Corporation (NDIC). While 243 sample size was determined through the Taro Yamen formula. The questionnaire was used as an instrument for primary data collection; and the questionnaire was design in Likert scale five points form - ranging from strongly agree to strongly disagree. The Spearman's Rank Order Correlation was the statistical technique employed for hypothesis testing in the statistical package for social sciences (SPSS) version 17.

Data Presentation and Analysis

In this section of the study, data was generated through the distribution of 243 copies of questionnaire administered to the sampled respondents' of the banks employees. The 230 returned and used questionnaire are presented in tables 1.1 to 1.4 below:

Table 1.1: Number of Questionnaire administered and returned

S/N	Name of Bank	Sample Size	Questionnaire Returned	Percentage of Returned Questionnaire
1	Access Bank	6	6	2.6
2	Citibank	9	8	3.5
3	Diamond Bank	16	15	6.5
4	Ecobank	16	15	6.5
5	Enterprise Bank	9	9	4.0
6	Fidelity Bank	7	7	3.0
7	First Bank	16	15	6.5
8	FCMB	16	16	7.0
9	GTB	32	31	13.5
10	Heritage Bank	17	16	7.0
11	Keystone Bank	9	7	3.0
12	Mainstreet Bank	9	8	3.5
13	Skye Bank	9	8	3.5
14	Stanbic IBTC	9	9	4.0

15	Standard Chartered	14	14	6.1
16	Sterling Bank	12	11	4.8
17	Union Bank	7	7	3.0
18	UBA	9	8	3.5
19	Unity Bank	6	5	2.2
20	Wema Bank	6	6	2.6
21	Zenith Bank	9	9	4.0
	TOTAL	**243**	**230**	**100**

Research data, 2015

Table 1.2: Customer identification strategy influence on market share

S/NO	Response Option	Respondents	Percentage %
1	Strongly agree	59	25
2	Agree	72	30
3	Undecided	31	15
4	Disagree	56	24
5	Strongly disagree	6	6
	Total	**230**	**100**

Research data, 2015

Table 1.2 above, show 59 (25%) strongly agree, 72 (30%) agree, 31 (15%) undecided, 56 (24%) disagree, while 6 (6%) strongly disagree to customer identification influence on market share.

Table 1.3: Customer retention strategy influence on market share

S/NO	Response Option	Frequency	Percentage %
1	Strongly agree	56	24
2	Agree	92	40
3	Undecided	54	24
4	Disagree	18	6
5	Strongly disagree	18	6
	Total	**230**	**100**

Research data, 2015

In table 1.3: above, 56 (24%) of the respondents strongly agree, 92 (40%) agrees, 54 (24%) undecided, 18 (6%) disagree, while 18 (6%) indicated strongly disagree to customer retention influences on market share.

Table 1.4: Technology impact on customer relationship management and banks' market share performance

S/NO	Response Option	Frequency	Percentage %
1	Strongly agree	113	49
2	Agree	60	26
3	Undecided	42	18
4	Disagree	6	3
5	Strongly disagree	9	4
	Total	**230**	**100**

Research data, 2015

Table 1.4 above, show 113 (49%) strongly agree, 60 (26%) agree, 42 (18%) undecided, 6 (3%) disagree, while 9 (4%) of the respondents strongly disagree that technology impact on the relationship between customer relationship management and bank market share performance.

Test of hypothesis

Ho$_1$: Customer identification strategy has no significant influence on the market share of banks performance.

Correlations on customer identification strategy and market share				
			Identification	Market
Spearman's rho	Identification	Correlation Coefficient	1.000	.947*
		Sig. (2-tailed)	.	.014
		N	5	5
	Market	Correlation Coefficient	.947*	1.000
		Sig. (2-tailed)	.014	.
		N	5	5
*. Correlation is significant at the 0.05 level (2-tailed).				

The p-value of 0.947 indicates a positive correlation, which means relationship does exist between customer identification strategy and market share. Thus, the null hypothesis is rejected and alternate hypothesis is accepted; which states **that there is significant relationship between customer identification strategy and market share.**

Ho$_2$: There is no significant influence of customer retention strategy on market share of banks Performance.

Correlations on customer retention strategy and market share.				
			retention	Market
Spearman's rho	Retention	Correlation Coefficient	1.000	.865
		Sig. (2-tailed)	.	.058
		N	5	5
	Market	Correlation Coefficient	.865	1.000
		Sig. (2-tailed)	.058	.
		N	5	5

The p-value of 0.865 means positively correlated variables, which revealed that there is significant relationship between customer retention and market share. Thus, the null hypothesis is rejected and alternate hypothesis accepted; which states that **there is significant relationship between customer retention and market share.**

Ho_3: Technology does not significantly impact on customer relationship management and bank performance.

Model Description		
		Type of Variable
Equation 1	Performance	Dependent
	Customer relationship management	Predictor
	Technology	Instrumental

Model Summary		
Equation 1	Multiple R	.811
	R Square	.657
	Adjusted R Square	.543
	Std. Error of the Estimate	8.907

ANOVA

		Sum of Squares	Df	Mean Square	F	Sig.
Equation 1	Regression	456.316	1	456.316	5.752	.096
	Residual	238.000	3	79.333		
	Total	694.316	4			

Coefficients

		Unstandardized Coefficients				
		B	Std. Error	Beta	T	Sig.
Equation 1	(Constant)	2.500	11.354		.220	.840
	Customer relationship managemen t	.850	.354	.922	2.398	.096

Interpretation of Regression Result

R= the R of 0.811 shows that there is 81.10% of technology that significantly impact on the customer relationship management and bank performance. The relationship is strong and positive.

R^2= Which is the coefficient of variation shows that about 0.657 (65.70%) index of technology impacts on customer relationship management and bank performance.

Adjusted R^2 = this reveals the goodness of fits among the variables, thus the value is 0.543 which indicates an average relationship.

The model

Y= $a + b\,x_1 + bx_2$

Performance= 2.500 + 0.850 (CRM) + 8.907 (T)

From the model above, T= the t-statistic calculated is 0.220, and is greater than the t calculated of 1.96 at the alpha level; hence the null hypothesis is rejected. It states that technology does not significantly influence customer relationship management and bank performance. That is, technology significantly impact on CRM and banks market share performance. **This means that technology actually influence customer relationship management and bank market share performance.**

IV. DISCUSSION OF FINDINGS

This study examined the impact of customer relationship management (CRM) strategies on banks market share performance in the Nigerian banking sector. It specifically investigated the impact of customer identification, customer retention and technology on customer relationship management and banks market share performance. The findings of this study revealed that there is significant relationship between customer identification, retention, and market share; while technology positively influence CRM and bank market share performance. Customer identification and retention are dimensions of CRM, while market share is the measure of performance, with technology as moderating variable influence between CRM as a measure of bank market share performance.

Customer identification involves knowing a customer and knowing your customer's business. This can be achieved by knowing and remembering details about your customer such as birthdays, anniversaries, involving the customer in activities related to development and improvement of a new product, holding technical meetings, annual conferences, and market evaluation conferences. Usually, customers provide market trend and technical support for the organizations. This therefore leads to better understanding of future market demands and customer relationship management.

The first finding of this study is consistent with the findings of Kubil & Doku (2010), which observed that customer identification influences bank performance. It also noted that customizing product, service offerings for individual customers and customer identification increase profitability. Similarly, identified customer satisfaction was found to be an antecedent to customer loyalty, retention, behavioural intention, market share and profitability according to Athanassopoulos et al, (2001) and Beerli et al, (2004). The result of Injazz & Karen (2003) study findings include: Proper identification of customers improves sales force selling, increase understanding the personality of a customer through proper customer profiling and also lead to improved market share for the organisation. Buttle (2009), assert that customer retention influences bank performance, which involve customer identification, attraction and developing possibilities that integrate customers in the business and product development process - such as design, marketing, sales, customer service, etc. The degree of involvement can be as far as to make the customer a part of the product, experience and delivery.

The finding of Kotler & Armstrong (2013) which opined that corporate technology influences customer relationship management and bank performance is also consistent with this study finding. This finding can be supported by the fact that every organization to a large extent needs technology to enable them achieve their goals. Thus well-designed CRM software if adopted would help increase sales volume, market share and profitability of an organization as well as putting in place successful strategies that would improve customer relationship management. Various banks in recent times have deployed softwares to enhance their customer relationship management and this can be seen from the fact that banks now have call centers specially designed to attend to customer's complaints, the use of SMS alerts, internet banking facilities, automated teller machines (ATMs), etc.

These findings may be explained by the fact that to achieve superior performance, a growing number of companies are recently developing elaborate CRM strategies and making creative use of sales force automation (SFA), data warehousing, data mining, push technology, and other query tools to better understand and serve customers. Banks now focus on retaining customers that add value to their business. The longer a customer stays, the higher the level of patronage that would be experienced over time. Also, when customers are satisfied with the services rendered in banks, they tend to do more of word-of-mouth referrals to their family and friends thereby helping the bank acquire more customers at a lower cost.

It is very important for managers and other corporate stakeholders to ensure increase in organizational performance, because the ultimate goal of an organization is to increase its financial benefits - but this alone is not a yardstick for measuring increase in performance. Similarly, Adiele and Opara, (2014) regarded organizational performance to include strategic planners, operations, and finance, legal and organizational development. In recent years many organizations have also attempted to manage organizational performance using the balanced score card methodology where performance is tacked and measured in dimensions such as; financial performance, customer service, social responsibility and employee stewardship, (Opara & Nwulu, 2016). While Asiegbu et al., (2011) adopted profitability, sales volume and market share as measures for determining marketing performance. While O'sullivan and Abela, (2009) measured market performance using sales growth, marketing share and profitability. Wang et al., (2004) used indicators such as after tax profit, return on investment, sales volume and market share as performance measures. Oluto, et al (2010) revealed that financial measures such as sales and profit provide only partial indicators of marketing performance due to their historical orientation and typically short term horizon. On the other hand, Nwokah & Opara (2004), opined that Intangible and market-based assets (non-financial measures), provide a richer understanding of marketing performance.

V. CONCLUSION

This study has established that customer relationship management via customer identification, retention and technology impact on banks market share performance. Hence, the success of bank's future business performance will to a large extent depend on the appreciation and application of these strategies, and the banks management ability to maintain, motivate, and train employees on customer relationship management for business survival and growth. Furthermore, the stakeholders of banks need to create the understanding that it is the firms' devotion towards customer relationship management that will translated into increased market share performance.

It is therefore noted that banks will have better competitive advantage when all relevant stakeholders appreciate and demonstrate these customer relationship management strategies with a view of achieving the desired corporate objectives.

This research provides a greater insight on the impact of customer relationship management on bank market share performance to Scholars, practitioners, students, banking sector employers, employees and other stockholders.

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