Customer Value Initiatives: of What Specific Benefits to Deposit Banks in Nigeria

***ASIEGBU, IKECHUKWU F **AMUE GONEWA JOHN ***ODILI, MONDAY E.**

*Senior Lecturer, Faculty of Management Sciences, University of Port Harcourt, Nigeria.
**Lecturer, Department of Marketing, University of Port Harcourt, Nigeria.
***Post graduate student, School of Post Graduate Studies, University of Port Harcourt

ABSTRACT

This paper recognizes, in general, the importance of market orientation in achieving desirable corporate goals in the Nigeria deposit banks. Specifically, it emphasizes that this business philosophy can only be truly demonstrated if these banks adopt to a large extent, a number of customer value initiatives. A descriptive analysis of primary data collected from 118 senior managers from the twenty four consolidated deposit banks in Nigeria, revealed that though majority of these banks acknowledge the benefits of adopting customer value initiatives, their emphasis in this regard are still below optimal. It is therefore, recommended that for a bank to wield an enhanced competitive position and remain relevant in a fast developing economy such as Nigerian, being market-driven is imperative; and this is exhibited by the number and level of customer value initiatives adopted.

Key word:, customer care benefits, customer satisfaction, customer value initiatives, distinctive capabilities.

INTRODUCTION

There is no gain-saying the fact that good customer service is the life wire of any business. It is a strategy for increasing market share and profitability the world over. In recent years, however, the positive re-engineering of the Nigerian economy has brought about several multiplier effects in the polity, which have positively redefined the level and scope of competition for various goods and services, in certain sectors. Some economic initiatives, such as trade liberalization, privatization of government agencies, and consolidation of specific sectors, have undoubtedly, resulted in the need for higher levels of customer services to Nigerians on a continuous basis. Of all the recent strategic economic initiatives of Nigerian Government, the consolidation of the financial sector by the then Head of State - Olu Obasanjo, perhaps, has the greatest effect on customer services.

No doubt the impact of consolidation on the financial sector has been tremendous. In a nutshell, Ononeze (2006) identifies some of the benefits as follows. First, the banks have increased size and scope due to increase in capitalization of twenty-five billion naira. Second, there is appreciable rapid expansion through acquisitions and brand developments in response to the need to fill the vacuum created by the liquidated banks. Third, there is keen local and international competition for businesses due to the strategic alliances of local banks with foreign banks. Fourth, there is diversification of ownership structure and capitalization. Fifth, this improved customer confidence and reduction in number of banks have brought about increased business opportunities. Sixth, the diversification and universal banking practice have also resulted in marginal product differentiation in the banking sector. Finally, reduction in the number of banks has enhanced regulatory control and supervision of the banks operating in Nigeria.

However, these immediate impacts of post-consolidation have some attendant serious challenges. Some of these are: customers, now, expect faster responses; there is need for fast and efficient process execution; there is need for transparent measurability of business performance, there is need for operational optimization of resources; shareholders are expecting higher returns due to the improved capital, there are higher level of regulatory compliances and corporate governance (Ononeze, 2006).

Therefore, to be effective in responding to these issues, the consolidated banks must embark on those strategies that will enable them sustain and expand their customer base. Some of these strategies can be to increase customer lifetime value, improve customer service levels, accelerate new customer acquisition, and above all enhance their financial performance. Despite the growing body of customer value research in the marketing discipline, more knowledge is needed about the customer value initiatives (Ulaga, 2001), especially in the field of service marketing such as banking. Attracting, developing and retaining customers – the management of customer equity – can therefore, be considered as a major perspective of customer value (Rust *et al,* 2000). The purpose of this study was to determine the extent to which the consolidated banks in Nigeria are taking actions to improve customer value, and their assessment of results of their value initiatives.

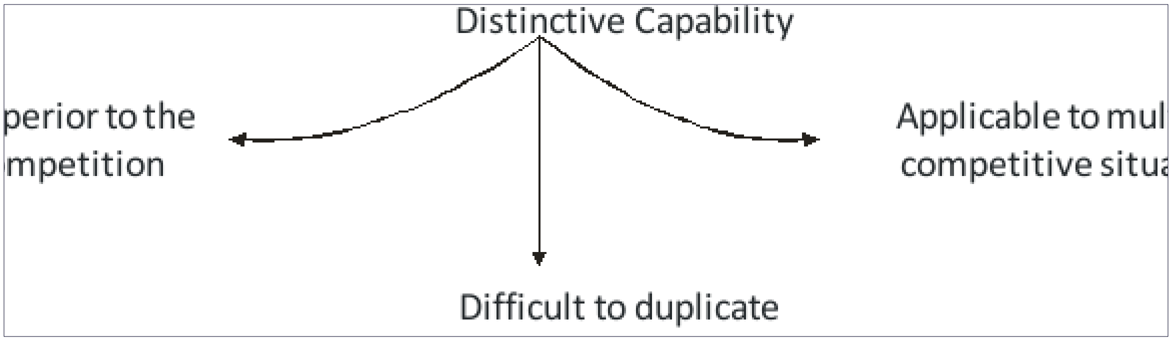
THEORETICAL FOUNDATION

Distinctive Capabilities and Customer Value: Their Roles in Modern Banking

Capabilities are complex bundles of skills and accumulated knowledge, exercised through organizational process that enables firms to coordinate activities and make use of their assets (Day, 1994). It is important that management places a company's strategic focus on its distinctive capabilities (Prahalad and Hamel, 1990). Leveraging distinctive capabilities is a vital characteristic of market-driven strategy. It is the capability that enables the activities in a business process to be carried out (Day, 1994).

Capabilities are important factors in shaping corporate and business strategies. Many companies are deciding that they do best and concentrating their strategies around their distinctive capabilities. An important issue is deciding which capability to emphasize. A bank's distinctive capabilities can be used to deliver customer value by differentiating the product offer, offering lower prices relative to competing brands, or a combination of lower cost and differentiation. Deciding which avenue to opt for requires matching capabilities to the best value opportunities. The motivation for these actions is that they should lead to superior corporate performance. According to Day (1994), a distinctive capability is (i) superior to the competition, (ii) difficult to imitate, and (iii) applicable to multiple competitive situations (Figure 1). Thus, distinctive capabilities are indispensable assets in modern banking industry in which competition is rife.

Figure 1: Characteristics of a Distinctive Capabilities



Source: Adopted from George S. Day, "The Capabilities of Market-Driven Organizations," Journal of Marketing, October, 1994, p.49.

The underlying logic of a bank's distinctive capabilities is that (i) it provides a disproportionate (higher) contribution to superior customer value, or (ii) it enables the bank to offer value to customers in a substantially more cost-effective manner (Day, 1994).

Customer value is a customer's perceived preference for and evaluation of those product attributes, attribute performances, and consequences arising from use that facilitate (or block) achieving the customer's goals and purposes in use situations (Woodruff, 1997). Customer value is the outcome of a process that begins with a business strategy anchored in a deep understanding of customer needs (Troy, 1996). Customer value is the trade-off of benefits less the costs involved in acquiring a product (Cravens, 2000). Bank customers form value expectations and decide to purchase bank products and services based on their perceptions of products' benefit less the total costs incurred (Kotler, 1997; Cravens, 2000). Bank customers' value is the difference between their perceptions of benefits from purchasing and using bank product and service, and their perceptions of the costs they incur to exchange for them (cf Churchill and Peter, 1998).

Superior value occurs when there are positive net benefits. Value for bank customers consists of the difference between benefits and costs resulting from the purchase and use of bank products (Cravens, 2000). Value is perceived by the bank customer. Customers desire superior value, which includes qualify products and services that are competitively prices, convenient to purchase, delivered on time, and supported by excellent customer service (Asiegbu and Igwe, 2009). A firm needs to identify value opportunities that match its distinctive capabilities. A market-oriented bank uses its market sensing process, shared diagnosis, and cross-functional decision making to identify and take advantage of superior value opportunities. A bank must therefore, determine where and how it can offer superior value directing these capabilities to customer groups' (select segments') value-match.

The bundle of benefits includes the product, the supporting services, the personnel involved in the purchase and use experience, and the perceived image of the product. The costs include the price of purchase, the time and energy involved, and the psychic costs (Cravens, 2000). Thus, more benefits at lower costs create greater values for bank customers. The marketing task is to identify ways to enhance customer value by improving the perceived benefits and/or reducing the total ownership cost (Christopher, 1996). For deposit banks Nigeria to effectively respond to the challenges of post consolidation they must be market-oriented. Becoming market-oriented is a business perspective that makes the customer the focal point of a firm's total operations. A business is market-oriented when its culture is systematically and entirely committed to the continuous creation of superior customer value (Slater and Naver, 1994). Market orientation involves using superior organizational skills in understanding and satisfying customer (Day, 1994). Market-oriented firms attempt to create customer values in order to attract and retain customers (Jobber, 1998). Their aim is to deliver superior value to their target customers. In doing so, they implement the marketing concept by meeting and exceeding customer needs better than the competition. This can be achieved if the deposit banks begin to embrace some customer value initiatives.

CUSTOMER VALUE INITIATIVES AND THEIR BENEFITS TO BANK

The complex and escalating challenges of gaining and sustaining superior performance in today's competitive markets are being widely recognized by business executives the world over (Cravens, 2000). This awareness has brought about a number of changes in many industries particularly the banking industry. A plethora of companies are adopting market-driven strategies guided by the notion that all business strategy decisions should start with a clear understanding of, customer needs and desires and then use this knowledge to provide services that exceed customer expectations (Treacy, 1995). In meeting the requirements of the customer the management of marketing activity must be organized in such a way that it is customer-oriented as well as organizationally efficient. Customer-orientation puts the customer at the core of a firms thinking and activity. The overall objective of customer-oriented philosophy is to gain long-term commitment from customers. Such commitment will undoubtedly be built upon positive relationships, between a company and its customer, which will be nourished by customer care, satisfaction, and loyalty program.

Firms attract and retain customers on the basis of customer care management. Customer's satisfaction, loyalty, and retention are serious concerns for all businesses and are the driving force behind the increasing trend toward improved customer care. Given that it costs much more to attract a new customer than to retain an existing one (Churchill and Peter, 1998), firms are increasingly focusing on making customer interactions efficient and effective, thereby enhancing customer satisfaction, retention, and loyalty. There is a general recognition that consumers who are striving for satisfaction do not simply look for the end product or service but also draw satisfaction from the completeness of the service interaction and transaction (Day, 1994). Superior customer service stands out as one of the few ways for firms to differentiate themselves from the competition – and one of the few ways to win the hearts, minds and wallets of their customers. Many firms will find it a challenge to deliver the sort of exceptional customer care that will provide that much needed differentiator while containing costs.

Customer care is an opportunity to gain a strategic advantage in an increasingly commoditized market. It is the key differentiator for companies in highly competitive industries such as banking. One of the critical challenges firms face is the cost effective delivery of superior customer care in an environment where the challenges and costs are expected to significantly increase year over year for the foreseeable future (Cravens, 2000). This challenge is critical with regard to both size and impact on the health of the business. Indeed, few things can either make or break a firm like the long term impact of customer care. Fortunately, while the challenges are increasing, there are new opportunities for firms to differentiate themselves from the competition. Involving good customer initiatives is one of these opportunities. The end result will be lower costs, happier, more satisfied employees, a better customer experience and more fulfilled shareholders. (Cravens, 2000)

No doubt, as the service or product become more complex, the challenges of providing cost-effective customer care increase (Power, 2000). However, with good customer care initiatives, in the banks, it is possibly to reduce customer care costs and also deliver a better customer experience. Developing customer care initiatives is closely linked with improvement in "quality" throughout an organization and also in terms of the total marketing package across all of an organization's marketing variables. This is manifested in many loyalty programs devised by firms operating in competitive consumer markets. Today the grinding concept of customer care and satisfaction of marketing is "value". Customer value initiative covers every aspect of a company's operations from the design of a product or service to how it is packaged, delivered and serviced (Troy, 1996). This emphasizes the importance of attention given to every element of the exchange process from design and production through delivery and service back-up.

Existing, recent, and upcoming initiatives continue to contribute to an improved contact experience for our customers. According to Troy (1996), these customer value initiatives include:

- analyzing customer needs and instilling customer focused behavior in frontline employees,
- analyzing target markets and boosting service quality
- using cross-functional teams to develop products and services.

- achieving operational excellence
- innovating product and service offerings

Other customer value initiatives necessary in the banking industry include providing feedback, quick response system that minimize customer waiting time (Asiegbu *et al*, 2011) providing robust security systems within bank premises. This study was poised to ascertain the extent to which deposit banks in Nigeria recognize and embark on these customer value initiative elements.

Also Troy (1996) maintain that some of the benefits of engaging in customer value initiatives include

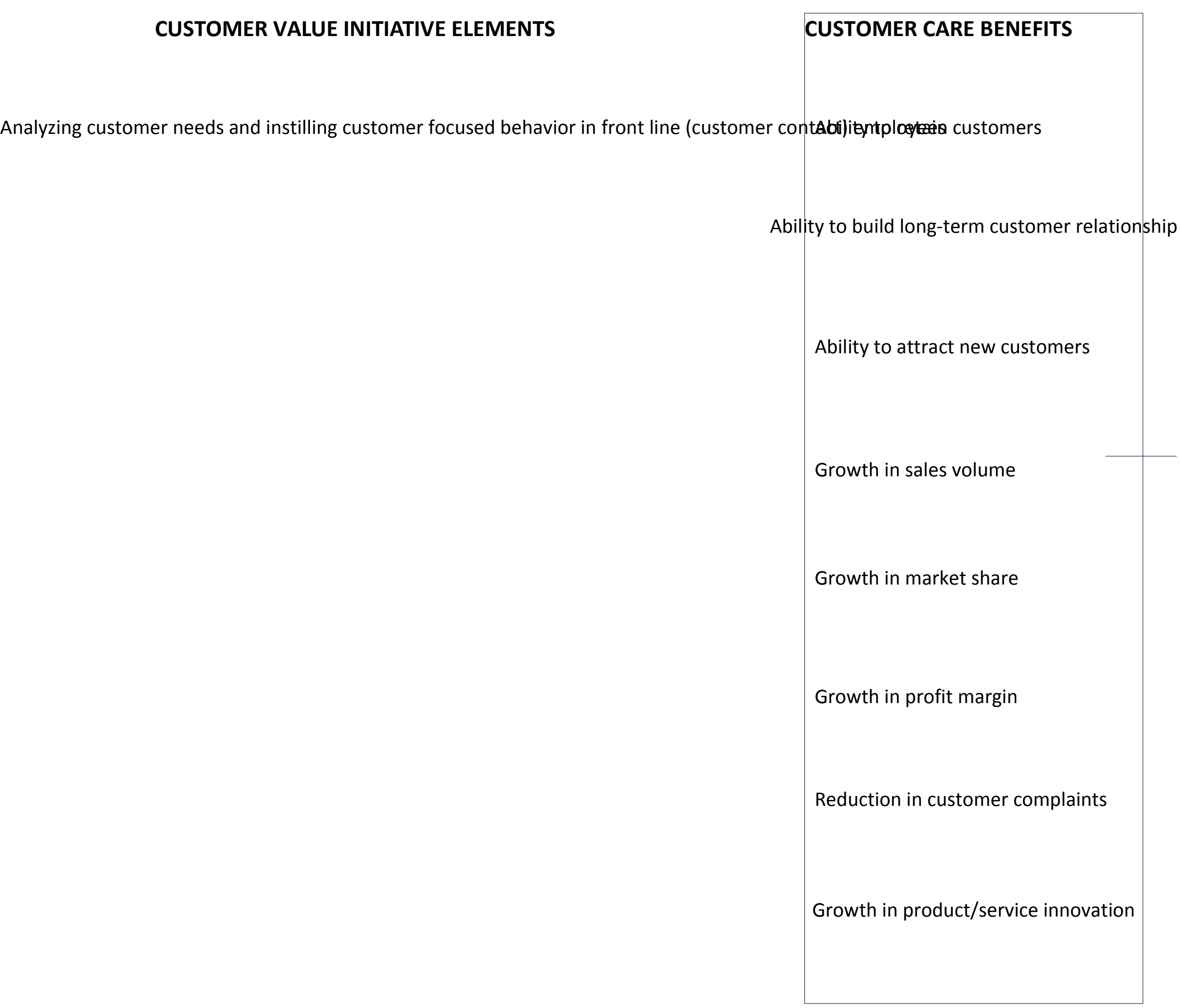
- ability to retain existing customers
- ability to build long-term customer relationship
- ability to attract new customers
- growth in market share
- growth in profit level
- growth in sales volume
- reduction in customer complaints
- growth in product and service innovation.

Again, this study investigated the extent to which Nigeria banks executives think customer value initiatives have helped them achieve these benefits.

From the relevant literature thus reviewed, we propose a model of the perceived relationship between a bank's customer value initiatives and its corporate performance shown in Figure 1. The framework indicates our belief that customer value initiative elements represent customer care, which positively influences customer satisfaction. Customer satisfaction is the degree to which the buyer finds the results of the transaction acceptable (Cannon, 1996). Overall satisfaction is the customer's feeling in responses to evaluations of one or more use experiences with a product (Woodruff, 1997). Generally, satisfaction is a measure of a person's feelings of pleasure or disappointment result from comparing a product's perceived performance in relations to his/her expectations (Fourniers and Glenwick 1999). However, Boulding *et al* (1999) advise that marketers should neither raise customer expectations too high to avoid the buyer being disappointed, nor set them too low so as to attract enough buyers. Knox and Maklan (1998), warn that marketers should avoid creating a value gap by failing to align brand value with customer value. Level of customer's satisfaction is likely to determine patronage, and hence the banks performance. With the review, we are therefore inclined to make our proposition thus:

Proposition: Customer value initiatives of deposit banks in Nigeria positively affect their corporate performance.

This is because we believe that the level of customer care is boosted by the number and level of customer value initiative undertaken by the backs. As the customer care increase, banks customers get more satisfaction from bank offerings and thus, increase their patronage, which in turn enhances the performance which is evident in a number of indices as shown in Figure 1.



Analyzing target customers and boosting service quality

Using cross-functional teams to develop products and services

Customer Satisfaction

Deposit Bank Performance

Achieving operational excellence

Innovating products/service offerings

Providing service systems that minimize customer waiting time

Providing robust security systems within bank premises

Providing feedback, and quick response systems

Figure 1: A Conceptual Model of the Relationship between Customer Value Initiatives and Bank Performance in the Nigeria.

Source: Review of Related Literature, 2012

METHODOLOGY

We conducted a descriptive study involving a self-assessment of the twenty-four consolidated deposit banks in Nigeria in a non-contrived setting using quantitative research methodology and field survey as our research design. To collect data from the banks, five copies of the questionnaire were hand-delivered to each of them to be completed by senior managers who were not less than five years in their executive positions. A total of a hundred and twenty copies of the questionnaire were distributed but one hundred and eighteen copies, representing 98.33% response rate were found usable and same were analyzed. We adopted the variables of customer value initiatives and its consequential benefits used in a previous study stated in Troy (1996) and others identified in Asiegbu and Igwe (2009), as well as those generated from our pilot study to develop our questionnaire. With the questionnaire, we collected primary data from 118 respondents representing 24 deposit banks operating in Nigeria after the federal government consolidation exercise. The data were subjected to descriptive analysis to ascertain how serious the bank were in adopting customer value initiatives and the associated level of impact of these initiatives on their corporate performance.

RESULTS OF DESCRIPTIVE ANALYSES

Value Initiative Elements of Deposit Banks Nigeria

One of the concerns of this study was to ascertain the extent the banks embark on a number of customer value initiative elements. The responses of the senior bank executives are shown in the bar chart in Figure 1.

Key:

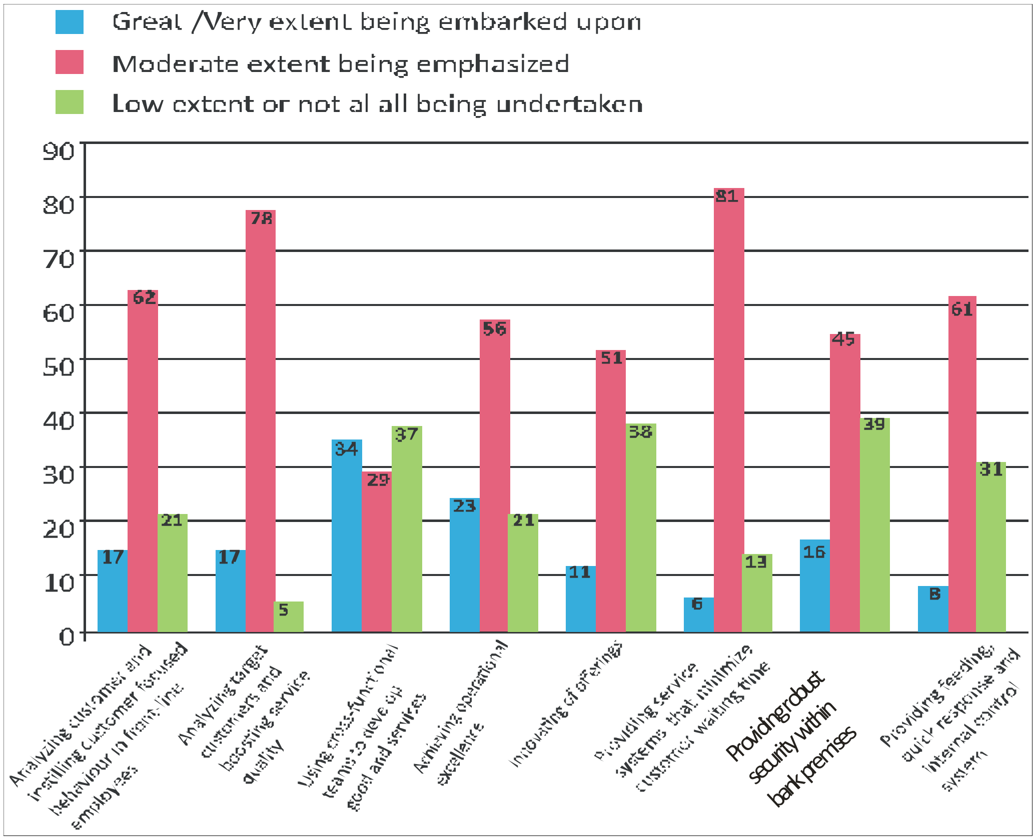


Figure 1: Bar charts show the percentage of banks in Nigeria that are involved in identified customer value initiatives.

Source: Survey Data 2012

From Figure 1, it is evident that 62 percent of the deposit banks indicate that they emphasize **analyzing customer and instilling customer focused behavior in front line employees,** 21% of these banks do not stress it, while 17% is indifferent. In the case of **analyzing target customers and boosting service quality**, 78 percent of the banks are actively involved while 5 percent view it as not so important. **Using cross-functional teams to develop goods and service is very** important to 29% of these banks, while 37 percent indicate that is a trivial element. **Achieving operational excellence** is an important customer value initiative of 56 percent of the banks, while 21 percent do not view it as such. **Innovating product offerings** is considered an essential customer value initiative element by 51 percent of the banks while 38 percent do not consider it important. Providing service systems that minimize customer waiting time are vigorously pursued by 81 percent of the banks, whereas, 12 percent do not attach serious thought to it. **Providing robust security systems within the banks premises** is a priority of 45 percent of the banks, while 39 percent do not consider it as such. In terms of **providing, feedback, quick**

response and internal control systems, 61 percent of the banks indicate their emphasis on it, while 31 percent do not attach much importance to it.

In summary, when we aggregated the responses, we found that the mean responses as follows. 57.9 percent of the bank officials, (i.e., mean of 62%, 78%, 29%, 56%, 51%, 81%, 45%, 61% = 57.9%) indicated that their banks carry out customer value initiative in a large scale. 25.6 percent of them (i.e., mean of 21%, 5%, 37%, 21%, 38%, 13%, 39%, 31% = 25.6 %), indicated that their banks undertake customer value initiatives at a moderate level. 16.5 percent of these bank managers. (i.e., mean of 17%, 17%, 34%, 23%, 11%, 6%, 16%, 8% = 16.6%) indicated that they adopt a low or negligible level of customer value initiatives. It is thus, clear that the average number of banks that take customer value initiative very seriously as a way to achieving optimal corporate performance in the Nigeria banking industry, 57.9 percent, is grossly not satisfactory. 42.1 percent of the banks are yet to embrace and emphasize customer value initiatives.

Perceived Customer Care Initiatives Benefits

Another focus of this study was to establish the spectrum of benefits which customer value initiatives have helped the banks achieve. To accomplish this, the respondents were asked to indicate the extent of impact of the customer value initiatives on a number of performance indices. Their responses are shown in Figure 2

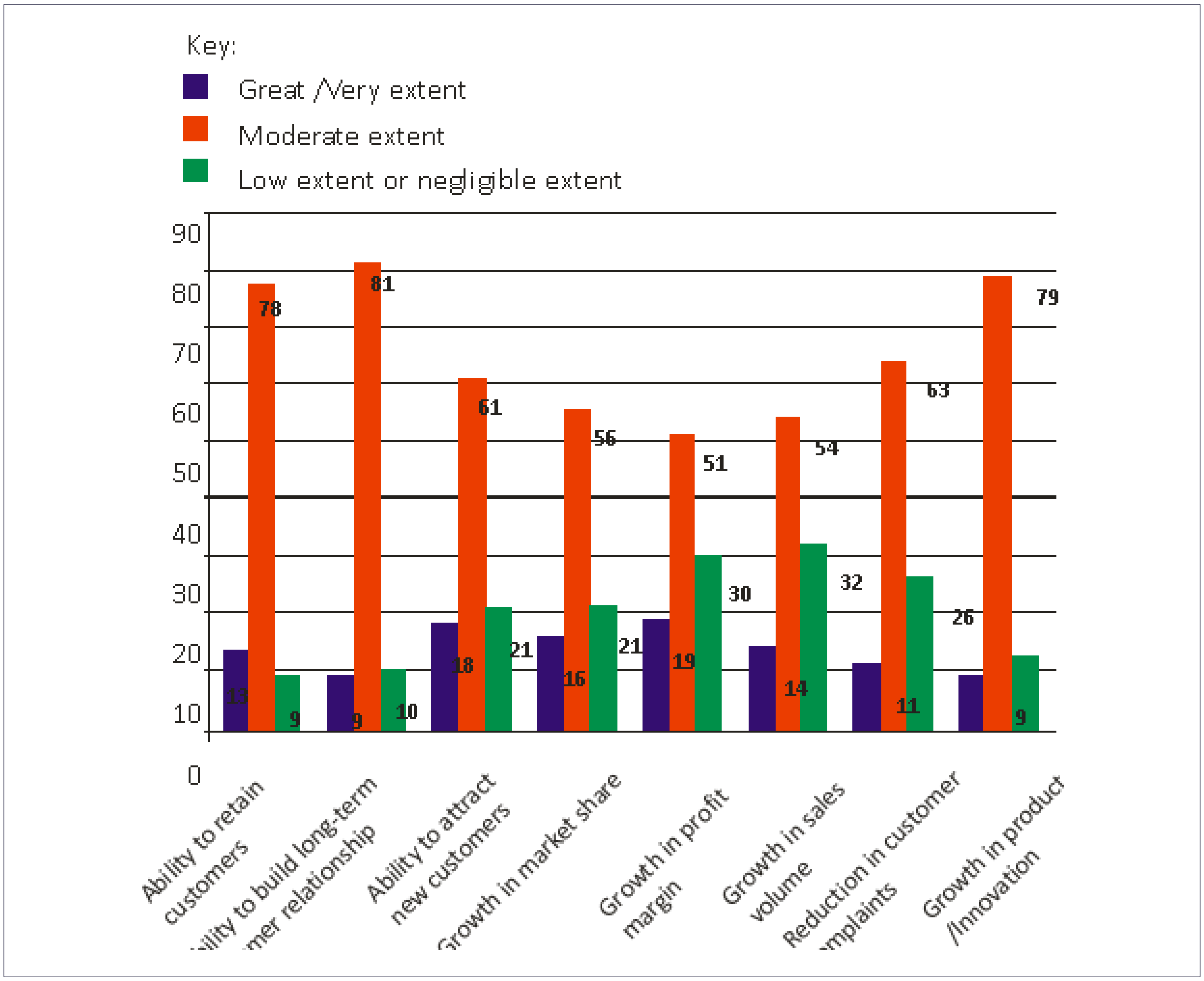


Figure 2: Bar chart on Self-Assessment of the Impact of Customer Value Initiatives on Some Bank Performance Indices.

Source: Survey Data 2012

From Figure 2, the following becomes apparent.

- 78 percent of the respondents indicated that customer value initiatives have impact on their banks' ability to retain its existing customers.
- 81 percent of them were of the view that customer value initiatives impact on their banks' ability to build long-term customer relationships.
- 61 percent of the bank executives indicate that customer value initiatives help them to great extent to attract new customers.
- 59 percent of the respondents are of the opinion that customer value initiatives have a great impact on their growth in market share.
- 51 percent of the respondents agree that value initiatives have a great positive influence on their banks' growth in profit margin.
- 54 percent of the bank executives indicated that value initiatives have a great positive effect on their banks' growth in sales volume.
- 55 percent of the respondents were of the view that value initiatives have a great impact on their banks' reduction in customer complaints.
- 79 percent of the banks' senior executives indicated that value initiatives have a strong positive influence on their banks' product innovations.

In sum, it can be seen that majority of the banks' senior executives view customer value initiatives to have the potential to enable the banks achieve a good number benefits, which in turn enhance their competitive strength and corporate performance.

Discussion, Conclusion and Implication

Driven by more demanding customers, global competition, and slow-growth economies and industries, many organizations search for new ways to achieve and retain a competitive advantage. A new source for competitive advantage is likely to be from more outward orientation toward customers, as indicated by the many calls for organization to compete on superior customer value delivery (Garvin 1983: Leanard and Sasser, 1982). The customer value concept recognizes that marketplace success in the new global competitive environment will require not only continued investment in the brand but also investment in customer (Christopher, 1996)

Bank customers' value is the worth of the bank's products and service to those customers. Deposits in Nigeria should embrace customer value initiatives as ways of raising bank customers' perceived benefits and reducing their perceived sacrifice in obtaining bank products and service. Innovative thinking and listening to customers are paramount ingredients in this. Value is perceptual but comprises the customers' understanding of what they are getting compared to what they are giving. In order, the functionality of the product and any emotional or intangible value plus the hard, tangible benefits must be set against the total cost of ownership. The task of marketing, therefore, has to be expressed in terms of the creation and delivery of customer value (Christopher, 1996). Anderson, *et al* (2006) contend that customer value propositions, when properly constructed and delivered, make a significant contribution to business strategy and performance. Creating superior customer value represents the objective of any value-creating firm. The extent of value creation by the firm is influenced by its core-capabilities.

Successful marketing activity will be performed on the bases of two concepts – a customer-oriented philosophy and efficient management of the organization. The philosophy of marketing is essentially that of customer oriented. This marketing orientation puts the customer at the core of the thinking and activity of the firm. What the bank customer wants is paramount. Customer care and satisfaction have their foundations in this fundamental concept of marketing. Cost effective delivery of optimal customer care is one of the critical challenges facing banks in Nigeria. Long term impact of customer care is indeed, one of the challenges that can either make or break a bank. Fortunately, there are a good number of opportunities for the banks to differentiate themselves from the competition.

This study has shown that one way to face competitive challenges is a bank's involvement in good customer value initiatives. The consequence of this is lower costs, happier more satisfied bank employees, a better customer experience, and more fulfilled stakeholders. The purpose of this study was to determine if Nigeria deposit banks were taking actions – customer care initiatives, to improve customer value and their assessment of results of the value initiatives. From our analyses and discussion, we conclude that the deposit banks in Nigeria though recognize the positive impacts of and embark on a good number of customer initiatives, their level of involvement in this regard is far below optimal. This reason is mostly because of the attendant costs of providing such value initiatives. They probably put immediate financial returns first before customer value. Adopting customer initiatives remains a veritable strategy for achieving normal corporate performance in the Nigerian Banking Industry.

Recommendation

Our position is that customer care level should be guided by bank customers life time value (LTV), which is an estimate of the net present value of the stream of benefits from a customer, less the burdens of servicing the account or managing the relationship. The banks should be market driven by identifying the capabilities to develop and investment commitments to make. Banks that develop activity systems with positive strategic fit deliver superior customer value. Superior customer value is one few ways for banks to differentiate themselves from the competition. With good customer value initiatives, banks can win the hearts, mind, and wallets of their customers. Also good customer value initiatives can enable the banks reduce customer care costs, deliver a better customer experience, and retain customers. In all, customer care initiatives should be managed such that the firms achieve sales, market share, and profit target; and hence optimal level of corporate performance.

REFERENCES

Anderson, J. C. Narus, J. A. and Rossum, W. V., (2006), "Customer Value Propositions in Business Market," Harvard Business Review, (March), www.hbr.org. On Point.

Asiegbu, I. F. and Igwe, S, R. (2009), Advertising and Sales Promotion: Theoretical and Practical Approach, Prelyne Fortunes Limited, Port Harcourt

Asiegbu, I. F., Chukwu, I. and Ubani, O. J. (2011), "Making Impatient Customers Patient in Waiting for Services in Nigeria," Haitian Research Journal, Vol.9. No. 2, (May), pp.38-45.

Boulding, W., Kalra, A. and Staclin, R. (1999), "The Quality Double Whammy," Marketing Service , , Vol. 18, No. 4, pp.463-484.

Cannon, T. (1996), Basic Marketing: Principles and Practice, 4th Ed., Cassell Publishers Limited, London.

Christopher, M. (1996), "From Brand Values to Customer Value," Journal of Marketing Practice: Applied Marketing Science, Vol. 2, No. 1, pp. 55-66.

Churchill Jr. G. A. and Peter, P. J. (1998), Marketing, Second Edition, Creating Value for Customers , Irwin McGraw-Hill, California

Cravens, D. W., (2000), Strategic Marketing, Sixth Edition, Irwin McGraw-Hill, NY

Day, G. S. (1994), "The Capabilities of Market-Driven Orientations," Journal of Marketing, (October), pp. 37-52.

Fournier, S. and Glenmick, D. (1999), "Rediscovering Satisfaction," Journal of Marketing, (October), pp. 5-23.

Jobber, D. (1998), Principles and Practice of Marketing, Second Edition, McGraw-Hill Publishing Company, London.

Knox, S. and Maklan, S. (1998), Competing on Value: Bridging the Gap Between Brand and Customer Value, Financial Times, London.

Kotler, P., (1997), Marketing Management, Prentice-Hall, NJ.

Ononeze, C., (2006), "Customer Service: An Integral Part of Oceanic Bank Culture," In-Depth, Oceanic Bank International Plc, (October-December), p.55.

Power, J. D (2007), "Customer Care: The Business Case for Mobile Device Management,",www.innopath.com, (28/10/2008).

Prahalad, C. K. and Hamel, G., (1990), "The Core Competence of the Corporation," Harvard Business Review, (May-June), , pp.79-91.

Rust, R. T. Zeithaml, V. A. and Lemon, K. N., (2000), Driving Customer Equity: How Customer Lifetime Value is Reshaping Corporate Strategy, The Free Press, New York.

Treacy, M.(1995), "You Need a Value Discipline-But which One?" Fortune, (April), No. 17, pp.195.

Troy, C. (1996), Change Management Striving for Customer Value, Conference Board, New York.

Ulaga, W. (2000), "Customer Value in Business Marketing: An Agenda for Inquiry," Industrial Marketing Management, No. 30. pp. 315-319.

Woodruff, R. B. (1997) "Customer Value: The Next Source for Competitive Advantage," Journal of the Academy of Marketing Science, Vol. 25, No. 2, pp.139-153.

Appendix 1

Questionnaire on Customer Value Initiatives

To what extent do you think your company recognizes and embarks on the following elements of customer value initiatives to ensure that current and potential customers are offered the product/services they value?

	Negligible 1	Low Extent 2	Moderate Extent 3	Great Extent 4	Very Great Extent 5
Analyzing customer needs and instilling customer focused behavior in front line (customer contact) employees					
Analyzing target customers and boosting service quality					
Using cross-functional teams to develop products and services					
Achieving operational excellence					
Innovating products/service offerings					
Providing service systems that minimize customer waiting time					
Providing robust security systems within the bank premises					
Providing feedback, and quick response systems					

Appendix 2

Questionnaire on the Benefit o Customer Value Initiatives

In your own opinion to what extent do you think your bank's customer value initiatives have enabled it to achieve the following benefits?

	Negligibl e 1	Low Extent 2	Moderate Extent 3	Great Extent 4	Very Great Extent 5
Ability to retain customers					
Ability to build long-term customer relationship					
Ability to attract new customers					
Growth in sales volume					

Growth in market share					
Growth in profit margin					
Reduction in customer complaints					
Growth in product/service innovation					