EMPIRICAL EVIDENCE OF THE EFFECTIVINESS OF A NETWORK IN IMPROVING THE QUALITY OF BANKING SERVICES

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ABSTRACT

Customers have shown increasing disaffection regarding the quality of banking services. This element constitutes a fundamental aspect since the competition between banks will turn from the activities to the relationship with and the defence of the customer base. The banking business model will have to be re-thought and the level of service will be the key criteria of the banking offer.

In this context, the paper investigates two different clusters of Italian banks in order to verify if and to what extent they promote or guarantee a strong relationship with customers. Drawing on available literature, the paper aims to verify customers' perceptions and experiences relating to banks that have merged into another (larger) bank or are members of a network and still operate on a stand-alone basis. In this sense, the research project tries to investigate which of the bank clusters is considered more as "my bank" by customers and why.

The research intends to offer insight into the effectiveness of a structure – such as a banks' network – in strengthening the quality of service and satisfaction of their clients. The data were collected through different focus groups and during one-to-one interviews. The results highlight important differences in the two clusters of customers. Results are discussed and managerial implications are drawn.

Keywords: Network theory; banking services; customer satisfaction; customer relationship.

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1. INTRODUCTION

In recent years, the morphological evolution of the banking industry has made the competition between banks even more critical and has created greater disaffection in the customer base with regard to the quality and trustworthiness of banking services. In order to defend the customer base and strengthen a long-term customer relationship, the banking offer must focus more on the level of service and competence and less on products.

Against such a background, we investigate the banking services of different clusters of Italian banks in order to verify if and to what extent they promote or guarantee a strong relationship with their customers. Starting from an analysis of the relationship between banks and customers, the contribution examines the standards of quality and characteristics of banking services more closely, observing service traits and changes following the cited metamorphosis.

More specifically, the paper aims to verify customers' perceptions and experiences relating to banks that are members of a network and still operate on a stand-alone basis or have merged with another (larger) bank.

In this sense, this paper addresses two main questions:

1) Are customers of banks that have merged into another (larger) bank more or less satisfied than customers of a network bank that still operates on a stand-alone basis?

The research proposes to highlight and describe a set of positive and negative factors that characterize the different banking customer groups. In particular, the analysis of the main aspects of the relationship between customers and different banking clusters contributes towards addressing a) which of the two bank clusters is considered by customers more as "my bank" and b) if the customer is still a major customer in the same way and for the same reasons as in the ex-ante situation. To understand these issues more clearly, we conducted interviews and focus groups with customers of the two banking groups.

2) Is there an effective organizational structure capable of leveraging customer satisfaction and the quality of banking services?

The banking sector has been shaken by structural changes driven by the deregulation of the banking industry, the increasing competition of the market, the macroeconomic conditions and the impulse given by innovation and technology. In the new banking arena, the minor banks were considered unable to control their own destiny and acquire and manage the customer base. The largest banks were considered to be the winners. The recent economic crisis has changed the above-mentioned perception. As indicated in a recent report of "The Boston Consulting Group" (2010), small banks, and especially the ones belonging to a network – such as the cooperative banks, have not lost any ground, but instead they have gained new market share. To explain the variation, we investigated which network properties - such as the higher degree of person-to-person interaction with retail customers, the sincerity of branch managers, the ability to give a rapid response to customers' questions and problems - are more significant.

This article proceeds as follows: the next section reviews the relevant literature, while the empirical analyis section introduces methods and data collection and describes our empirical results which are the starting point for explaining how the findings can be translated into some managerial implications. The final section concludes by discussing this paper's contributions, the limitations of the analysis, and future research directions.

2. LITERATURE REVIEW

The paper is interested in measuring the effectiviness of a network in improving the quality of banking services and, as a consequence, the level of customer satisfaction. This section briefly reviews three strands of related literature involving: (1) customer relationship and customer satisfaction in banking services and (2) the influence of service management and network theory on banking industry structure.

2.1 Customer relationship and customer satisfaction in banking services

The relationships between satisfaction, affectivity and customer retention have been examined by various authors (Aldlaigan and Buttle 2005; Gustafsson, Johnson and Roos, 2005; Bowden, 2009). In particular, Bowden pointed out that satisfaction alone does not express the depth of the relationship as attested by the varying degrees of importance of the attributes in the relationship with new customers and with loyal customers. The concept of affectivity is expressed as an engagement in which the feelings of confidence, integrity, a sense of belonging and passion encapsulated within a logo rise above other technical attributes. Gustafsonn et al. (2005) describe the difference between engagement and loyalty and, subsequently, explain the concepts of affective commitment and calculative commitment defining the former as "created through personal interaction, reciprocity, and trust" and the latter as "created through switching costs". The same concepts are taken up by Cavallone (2009) who understands involvement both as awareness and as involvement. In this context, these factors become drivers that go beyond customer loyalty marketing. Aldlaigan and Buttle (2005) investigate the reason why there is retention even in situations of customer discontent. Examining the banking market, they note that "banks had been reporting a high-level of customer dissatisfaction, yet also experiencing a high-level of customer retention". They identify six drivers: three have positive connotations (organisational credibility, relational values, value congruency) and encourage the attachment dimension, while three (alienation, inertia, familiarity) move in the opposite direction.

In their literature review (among others, Levesque and McDougall, 1996; Winstantley, 1997; Lassar et al., 2000; Jamal and Naser, 2002; Manrai and Manrai, 2007), Arbore and Busacca (2009) also identify the six drivers of customer satisfaction in retail banking: functional quality (reliability, speed, accuracy, security, functionality), relational quality (responsiveness, assurance, friendliness, courtesy, commitment, communication), convenience (opening hours, travel distance, queuing time, parking and ATM availability), economics (charges/interest rates, price-quality ratio, price fairness), tangibles (physical layout and facilities, décor and atmosphere of branch environment, size of customer space), problem-handling skills (capacity to avoid conflicts, efficienct problem-solving, handling of complaints). Except for the controversial impact of the "tangibles" dimension, all the others are key factors affecting the customer satisfaction of banking customers. The ability of a bank to handle these drivers allows the firm to increase its marketing efforts and its overall profitability.

However, research on customer satisfaction argues that the above-mentioned factors may affect overall satisfaction in a non-linear way. Kano (1984) was the first to formalize this intuition and create a model that pinpoints three categories of attributes: basic factors (that generate disaffection if they are not fulfilled), excitement factors (that foster satisfaction if delivered) and performance factors (that affect satisfation and dissatisfaction in proportion to their level of fulfillment). Following the three-factor model, Arbore and Busacca confirm a non-linear and asymmetric relationship between attribute performances and overall customer satisfaction. For them reputation is a critical basic attribute, while the availability of a wide range of suitable investments and the technical quality of the informative materials are essential for increasing the customer satisfaction of more sophisticated consumers. But the most tremendous driver that affects both customer satisfaction and dissatisfaction is interpersonal relationships.

2.2 The influence of service management and network theory on banking industry structure

In the service-dominant logic (Vargo and Lush, 2008), the value creation is an interactive process and the firm and customers must be considered in a relational context. The authors underline that the customer is always a co-creator of value, the enterprise cannot deliver value, but only offer value propositions. They suggest the presence of two components of the value co-creation: a) co-creation of value: the value that can only be created with and determined by the user in the consumption process and through the use of what is referred to as value in use; b) co-production: it involves the participation in the creation of the offering through inventiveness, co-design (Cavallone and Cassia, 2010).

The term co-design means the highest level of proximity and partnership with the client and it also represents an element of the core mission: working in harness with the customer to define exactly what he is looking for in this product. Acting in this way, the customer is considered a partner who wants to share a path of mutual growth, but still with individual interests, giving specific answers to his needs: on one side, the reduction of the "expected/received performance" gap and, on the other side, the real closeness to the effective needs and expected value.

Prahalad and Ramaswamy (2004) and Ferrero and Savelli (2006) also discussed this matter in their writings. This component of value can be created with customers, but also with other partners in the value network.

Lush and Vargo (2006) view marketing as a social and economic process, in which the interaction is central, the value creation is a process of interacting and transforming resources which requires interaction and implies networks. The context of value creation is network of networks which could be obtained in the elaboration of service dominant logic from a more explicit connection to the growing network literature which aims at understanding interfirm network structures and their effects on a firm's performance (Gulati, 1998; Sorenson and Stuart, 2001; Rosenkopf and Schilling, 2007; Schilling and Phelps, 2007). As stated by Luoo and others (2011), various kinds of network ties between firms, such as alliances (Gulati, 1998; Rosenkopf and Schilling, 2007), social ties (Sorenson and Stuart, 2001) and financial ties (Allen and Babus, 2008; Haldane, 2009) have been studied.

As stated in Modina and Formisano (2009), the application of network theory in the banking world could help to understand the structure of linkages between financial institutions and the incentive they have when forming networks. While the general concept of a network is very intuitive (a network describes a collection of nodes or vertices - e.g. financial institutions - and the links between them), the links between the nodes denote different relationships, depending on the domain of analysis. In essence, the financial system is a network, with nodes defined by the banks and links defined by the financial interconnections between these financial institutions.

The role and the benefits of networks play a crucial part in the current banking arena. Forming networks allows the pursuit of economies of scale and scope, as well as the provision of a safety net or mutual support mechanism that can compensate for the risk concentration that an individual bank with a homogenous member base faces. The creation of networks is a strategic option in order to enhance the market and economic performances of the members. A suitable structure for banks could be a polycentric network characterized by the presence of as many centres as the number of member banks (Modina and Polese, 2008). Based on some fundamental variables (knot characteristic, knot trait comparison, localization, centrality degree), in the polycentric structure every local bank acts as an equal partner in activities such as government designation, participation in evolution processes and the release of resources. In this system, all the nodes (banks) have the same dimension and maintain a mutual relationship with the main territorial actors. In this framework, network members are able to maintain their comparative advantage compared with larger banks, strengthen their economic performance and become a vehicle of innovation.

3. EMPIRICAL ANALYSIS

3.1 Methodology

The field research has been conducted through a qualitative analysis that aims to base the first empirical verification on experience and obtain information.

Following Marbach's (2000) recommendations, the modality has been a customer focused research on clients belonging to two different clusters of banks (i.e. stand-alone banks, banks acquired by larger banks or merged banks). The elements analyzed have involved tangible aspects (i.e. economic conditions and product/service assortment) and intangible aspects (i.e. image, membership, consideration). The research proposes to highlight and describe a set of positive and negative factors that characterize the different groups of banking customers. In particular, the analysis of the main aspects of the relationship between customers and different banking clusters contributes towards addressing these questions: Which of the two bank clusters is considered by customers more as "my bank"? For banks acquired by larger banks as well as for stand-alone banks, is the customer still a major customer (in the same way and for the same reasons as in the ex-ante situation)?

A total of two focus groups and 15 one-to-one interviews were undertaken. Transcriptions were produced and the data analysed. The analysis of the material that came to light included both verbal and non-verbal aspects and was backed by the use of conversational analysis (Hutchby and Wooffit, 1998).

The comparison of the independent content analysis resulted in the following major themes: experience with the bank, a sense of belonging, customer satisfaction, comparison with the past. These themes have been examined through key elements such as habits and methods of using banking products and services, acquaintance, level of adhesion to the bank's proposals, level of affection and relationship, tangible and relational aspects.

The participants of the focuses were chosen by means of a random sampling of the current account holders at the two banks (merged or network banks) on the basis of their willingness to participate in the research. The discussion groups, each of which lasted about 90 minutes, were introduced and presented by the authors of this paper and conducted and moderated by a psychologist adopting both an "open" and a "semi-structured" method according to the objectives that the research intended to achieve.

In particular, at the basis of the discussion outline (Trentini, 1995), there was a presentation of the objectives that were expected from the meeting. The group discussion included moments of individual reflection involving the completion by the sample of a form with a semi-structured outline; the purpose of this was to be able to record in the most accurate way possible the opinions of the individual participants. The outline enriches and gives greater meaning to the results that emerged from the debate.

3.2 Results

Preface

In correspondence with a common involvement in the matter in question, the two clusters of customers show different attitudes in relation to their bank of reference: the customers of “merged” banks are more polemic and aggressive while the customers of “stand alone/network” banks are more objective and calm. Their experiences with the bank also highlight differences.

The “merged” customers have an extremely negative and disillusioned outlook on the present. They have perceived substantial changes towards which they feel powerless. As a reaction to this, they demonstrate a significant idealization of the past. The breaking point is not identified immediately with the change of corporate trademark, although it is possible to hypothesise that it coincides with changes in the organisational structure. The “stand alone/network” cluster manages to conserve a more objective view of present-day reality, underlining more precisely the strong and weak points of the relationship with the bank. Generally, the view of the future with regard to the banking world is also a consequence of these attitudes: the “merged” customers see the chronicity of the negative aspects; the “stand alone/network” customers have a more optimistic and positive attitude, considering the disservices of the bank to be a consequence of the transition logic.

Habits and use of services

Both targets essentially use the basic services of the reference bank (current accounts, various investment products).

However, according to the experiences that we will analyse later, it is possible to perceive amongst the merged target an attitude of wariness that leads them to underline the need to approach the bank with a “mercenary” outlook: the interviewees of this group stated that they systematically use different banks on the hunt for the best offer. This attitude is decidedly less marked in the second target and is not always reflected in their behaviour.

Knowledge

None of the sample seems to have a particularly deep understanding of the bank or of its business. Both of the clusters demonstrate a low level involvement and interest in the indicators pinpointed for the understanding (organisation, offer, human resources, initiatives, cooperation), although for the “merged” customers this interest is even poorer. In fact, the relationship with the bank is implied as instrumental and as such does not provide for an in-depth reciprocal understanding.

Level of adhesion

With regard to the level of adhesion to offers, in general the two clusters make use of services that they have chosen and requested themselves. In fact, a feeling of diffidence deriving from past experience weighs heavily on bank proposals due to a perception of poor customer orientation and the bank manager’s accentuated tendency to look after the interests of the bank. However, it should be pointed out that a part of the “stand alone/network” cluster acknowledges that the managers of their banks, with whom they have usually set up a good personal relationship, show a certain degree of sincerity when making offers capable of satisfying the customers’ needs; the customers of “merged” banks, on the other hand, consider the bank staff to be mere executors of the bank’s interests alone.

The trademark of the bank (whether it has changed or remained the same) does not seem to influence the perception of trust which depends strongly on the relationship between the customer and the manager, where the personality of the latter plays an important role. The "merged" customers complain that they are unable to benefit from this dimension owing to the high level of staff turnover in the bank. The bank's promotion activity is considered by the customers of "merged" banks to be extremely "pushy" and, therefore, it is perceived negatively; on the other hand, the "stand alone" cluster finds it less invasive and, at times, even bordering on inertia.

Level of affection

The level of involvement and affection towards the bank appears on the whole to be quite contained. For both clusters, there is an instinctive and strong tendency to contrast the present with the past when, "the bank was the family bank and helped the family". In both groups a feeling of disillusionment can be detected towards the current value proposition of the bank. The customers of merged banks are significantly more pessimistic and hypercritical.

Level of relationship

With regard to the relationship with the bank, the perceptions of the two targets are different and reflect their overall attitudes. The "merged" cluster finds it difficult to form a concrete view of the bank as a person: the relationship is viewed as an entity connected to the commercial aspect, without any humanity, in which the personal element is missing (a consequence of the fact that the "merged" customer feels that the bank considers them more as a number than as a person). The "stand alone" cluster believes it has a stronger relationship with its bank, to which it is able to attribute human connotations and recognise the strong and weak points.

Comparison of some tangible aspects

As Table 1 shows, the comparison of some tangible aspects (e.g. competence, handling of problems, clarity of the language, reliability of the offer) highlights some significant differences in the customers' experience. In particular, the experience of the "merged" cluster (in terms of competence and consulting ability) is characterised by a perception that is more positive confirming the trend to idealise the past. The perceptions of the "stand alone/network" target are predictably more positive.

Very wide differences are pinpointed with regard to the handling of problems/unexpected circumstances/complaints and the speed of the answers. Given the perception that the staff have very little freedom to act and that there is a lack of standardisation in the procedures, the customers of "merged banks" report a low level of satisfaction as far as these matters are concerned and, in general, regarding the bank's customer orientation. The clarity of the language shows a countertrend datum: the "merged" cluster acknowledges that perhaps, due to greater standardisation, the information received is clear and overall effective. For them, the managers of "merged banks" are obliged to adhere strictly to the regulations imposed by the head office which exercises a control over the quantity and the quality of the communications. In an even more pessimistic way, a second interpretation attributes this clarity to a need for protection with regard to a bank that easily imposes decisions on its customers.

Comparison of some intangible aspects

As Table 2 highlights, a comparison of the relational indicators (welcome, kindness, proactivity, quality of personal relations, courtesy, confidentiality, trust) shows that the aspect for which there are greater differences between the two clusters is that concerning personal relations.

The change is marked by the presence/absence of personal relations: the “merged” cluster demonstrates greater suffering with regard to interpersonal relations due to a loss of contact with the manager who used to be in charge of the relations before the merger.

The question of trust is discriminating. The scores, which overall were low, are the result of the sense of disillusionment compared with the distant past as manifested by both clusters. The negativity of the “merged” customers is worsened by their feelings of suspicion and their experiences of poor customer orientation. The scores regarding the matter of “providing alternative solutions” and the “courtesy/ethicality” aspect, which were low overall, show how the customers perceive the bank as an institution that provides services (rather than assistance/consultancy) and is more careful of its own interests rather than those of the customers. These trends are more marked amongst the “merged” cluster.

4. DISCUSSION

The customers still represent the main wealth of a bank, bearing in mind that the competition is active in trying to attract customers to increase their market quota.

Findings confirm how interpersonal relationships are a key factor for improving the quality of banking services and the current level of satisfaction amongst banking customers. The presence of a strong interpersonal relationship represents a fundamental element which should be invested in. When the customer feels that he is being acknowledged and taken into consideration, he perceives the advantages of maintaining relations with one bank rather than another.

At the same time, the results support the ability of a bank to reinforce its competitive position by adding innovation to banking services while maintaining a strong relationship with customers. In this regard, the competence of branch managers and their capacity to provide consultation are highly appreciated by both clusters of customers. A proper knowledge of the products/services offered by the bank represents a first “visiting card” for setting up a relation of trust with the customers. Both for the deposit and savings products and the investment products, a knowledge of what is being sold demonstrates competence to the customer and this will then be followed by trust and peace of mind with regard to the choices made.

A second fundamental element is linked to the capacity to solve problems, to handle unexpected circumstances and to reduce the time required for an answer. To the eyes of the customer, these aspects represent immediate elements for assessment; staff training and the formation of managerial and organisational skills are levers that the bank management must apply and maintain continuously. Also in this case, training on matters of interpersonal communication and on the centrality of the customer must represent a fundamental step. At the same time, when selecting new staff to work in close contact with customers, the people in charge of the human resources office must look for and give preference to hetero-referred people, those who get on well with others in order to set up personal relationships on equal terms, and to teaching the ability to listen to customers’ expectations and requirements with the “one up one up” method.

If the competence and ability of the staff are fundamental drivers for establishing a worthwhile and long-lasting relationship, the question of the staff's operating autonomy assumes particular importance in this context. For the bank management, selecting the quantity and type of delegations of responsibility is essential to increasing the contact staff's capacity to answer customers' problems/complaints and to provide fast solutions. By so doing, the customer has an increased perception of the bank as an institution that is actually customer oriented and which provides assistance and consultancy and not only standard products/services. Excessive centralisation of the functions and a high level staff turnover (which, from the research, appears to be one of the most critical aspects of the relationship) do not lead in the direction required.

In order to create a custormer-oriented organization, the banking business organization must be re-thought. A concrete answer is the network, identified in a certain area of exchange among a group of activities and co-ordinated by a central management body, which allows each bank to enlarge its distinct competence and product/service offering, while retaining its own decision-taking power and its autonomy. Each member of the network can focus on the production of more personalized internal services that stand out for their direct and continuous relations with the clients and delegate a third party to the realization of more standardized products. The participation in the network allows banks to focus their resources and strategies on the core-activities, a prerequisite to maintain leadership in the operating area.

Our empirical evidence demonstrates that banks belonging to the network and still operating on a stand-alone basis are better positioned, compared to the "merged" cluster, in the tangible and intangible aspects of the relationship with the customer base which is the critical factor for every bank's success.

5. CONCLUSIONS

This study has measured the level of satisfaction of bank customers of two groups of banks. In particular, the customers of "merged banks" show strong criticism of their reference bank. The change in the organisational structure (more than the change of the trademark) has led to negative consequences for the tangible aspects and, above all, for the relational aspects of their dealings with the bank. Overall, the customers of "stand alone/network" banks seem to be less negative demonstrating that this category of banks, which is typically of a local dimension, has managed to maintain a more optimistic and positive relationship with its customers despite the changes, including those of an economic nature, that the banking industry has experienced. These feature indicate that there is a correlation between the long-term content of customer relationships and the bank structure. In this context, the network could foster the level of customer satisfaction and engagement and play a crucial role in improving the competitive advantage of its members.

Like all studies, this one also has some limitations. Firstly, the results could have been influenced by the fact that they are drawn only from a qualitative analysis. Therefore, attention should be paid when generalizing the results to broader contexts. The empirical results and our reasoning should be tested with data collected through a quantitative analysis. Moreover, given the limited sample size, further studies will be necessary to strongly corroborate findings and extend the validity of the results.

This paper opens up several avenues of potential future research. First, there is the opportunity to seek out new data sources which permit the study of bank networks across various countries. In this regard, it seems useful to link formal network tools with research on strategic reasoning within banking firms.

TABLES

Table 1: Comparison of some tangible aspects

Dimensions	**Now Stand alone/Network**	**Before Merged**	**Before Merged**
Specific competence of the staff	3.37	2.83	4.33
Consultancy capacity	3.37	2.83	3.66
Handling of problems/unexpected matters	4.25	2.33	3.33
Speed of response to a personal need	4.25	2.6	3.4
Clarity of the language (of written communications and of explanations provided)	2.25	3	3.33
Benefit and reliability of the product offer	2.87	2.83	3.83
Handling of complaints	3.87	2.83	2.83
Availability of services (office hours/telephone response/ease with which the personal consultant can be contacted)	3.62	3.4	3.6

Legend: Scale from 1 to 5 where 1 is the minimum and 5 the maximum

Table 2: Comparison of some intangible aspects

Dimensions	**Now Stand alone/Network**	**Before Merged**	**Before Merged**
Welcome on arrival and first contact	4	3.33	3.66
Kindness	5	3.66	4.16
Perception of being listened to and taken into consideration	3.75	3.33	3.5
Providing of solutions that you had not thought of	2.75	1.83	2.5
Quality of personal relations	4.12	3	4
Courtesy/ethicalit	2.75	2	2.33
Confidentiality	4.5	4.16	4.16
Perception of reliability	3.37	2.33	3.33

Legend: Scale from 1 to 5 where 1 is the minimum and 5 the maximum

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