# Customer Relationship Management as a Strategic Marketing Tool in the Nigerian Banking Sector

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***Abstract:*** *The objective of this study is to investigate the degree to which the use of customer Relationship Management (CRM) as a strategic marketing tool influences the performance of the commercial banks in Nigeria. Questionnaires and oral interviews were used as research instruments. 120 questionnaires were administrated to a non-probability convenient sample of 120 persons (including Branch managers, Relationship managers and Operation managers) selected from branches of 4 commercial banks (Diamond bank, Access bank, First bank and United bank for Africa) located in Abuja Metropolis. The method of data analysis used was simple percentage and Chi-square Distribution. Research findings indicate that the adoption and successful implementation of CRM as a strategic marketing tool has a significant effect on the performance of commercial banks in Nigeria. The study also revealed that banks adopt CRM as a strategic marketing tool to gain competitive advantage. It is therefore recommended that all commercial banks in Nigeria should adopt CRM as a strategic marketing tool to enhance their performance.*

***Keywords****: Customer Relationship Management (CRM), Customer Retention, Strategic Marketing, Customer-Centric*

## 1. Introduction

Today, banking institutions face many challenges including global competition for deposit, loans, underwriting fees, increasing customer demands, shrinking profit margins, and the need to be moving with the changing technology. According to Onu *etal*, (2006), banks and other service providers realize the importance of customer relationship management (CRM) and it's potential to help them acquire new customers, retain existing ones, and maximize their lifetime value. In the past, creating and maintaining a good relationship with the customer was comparatively easy than today because of small businesses and identifiable customers. Today, the extended size of the business and the wide range of customers have compelled banks to explicitly manage good customer relationship if they want to be successful. This need led to the development of CRM concept. CRM holds the promise to achieve such corporate objectives in this highly competitive arena (Karakostaskardara, & Papathanassiou, 2004).

According to Cravens & Piercy (2008) CRM covers managing all possible ways that an organization uses to interact with its customers from initial contact to the delivery of the product and services. The basic aim of CRM is to organize the bundle of business processes that deal with customers and involves the collection, spreading and interpretation of customer data in order to identify the patterns of customer's product/service usage behaviour that can be utilized to make effective marketing programs. Levine (2000) asserts that successful CRM programs are directed by carefully formulated and implemented organizational strategy.

Traditional marketing strategies focused on 4ps (price, product, promotion, and place) in order to increase market share. The basic objective was to increase the volume of transactions between the seller and the buyer. The effectiveness of marketing strategies and techniques were measured by the total number of transactions. The objective of CRM goes beyond increasing the volume of transaction. According to Sherif (2000) its emphasis is to increase customers profit, income and satisfaction. CRM doesn't only involve a wide set of technological tools but it also involves those company procedures that promote relationship with customers. So CRM on the whole is a working strategy and a process point of view rather than just a technical viewpoint and that has become the need of every organization including banks. CRM came into power when banking institutions became more and more competitive. They now realized the value of their customers and this need is pushing banks to seek solutions through technology. Banks are focusing on managing customer relationship in order to minimize the challenges like global competition for deposits, loans, underwriting, fees, increasing customer demands, shrinking profit margins, and the need to keep up with the new technologies (Malik & Harper, 2009). So to improve the quality and magnitude of their businesses, companies must design and implement their own CRM programs (Soch & Sandhu, 2008).

Banks have realized the importance of CRM and its potential to help them in acquiring new customers, retain existing ones, and maximize their lifetime value. In order to do this, banks must have an effective CRM implemented. Onut, Erdem and Hosver (2008) described effective CRM as, first the organization must decide what kind of customer information it is looking for and what it intends to do with that information and secondly the CRM system must link up different sources of information inflow in the organization (mail campaigns, websites, bric-and- mortar stores, call centers, mobile sales force staff, marketing and advertising efforts etc). The focus of the current study is to assess the degree to which CRM is used as a strategic performance tool in the Nigerian banking sector.

### 1.1 Research Problem

In recent years there has been increased focus on the relationship between CRM and organizational performance. Prior studies have generally found a positive relationship between CRM and organizational performance (Shelth & Sisodia, 2002; Panda, 2003; Reicheld, 2004; Coltman, 2007 & Buttle 2009). However there are also studies where such a relationship has not been found (Bose, 2002; Campbell, 2003; Gurumurthy, 2004; Shibu, 2011). Not many studies have been done on CRM and organizational performance of Banks in Nigeria. Banks increasingly find it difficult to handle customer relationship management and organizational performance. Thus there is stiff competition among banks in attracting the customers of one another and Nigerian banks are introducing innovative banking technologies to satisfycustomer's interests. However, the problem is that it is not clear to what extent Banks in Nigeria have used CRM as a strategic tool to enhance their performance. As a result the focus of this study is to access the degree to which CRM is used as a strategic performance tool in the Nigerian banking sector.

### 1.2 Research Objectives

The major objective of this paper is to assess the degree to which the use of CRM as a strategicmarketing tool influences the performance of the commercial banks in Nigeria. Other objectives of this paper are:

1. To evaluate the benefits associated with CRM
2. To recommend some strategies for the effective use of CRM in the Nigerian banking sector

## 2. Conceptual/Theoretical Frame Work

### 2.1 What is CRM?

There are many definitions of CRM in the literature. Some have defined it in technological terms and some have described it in relationship perspective. Technologists define CRM as a term that companies used to manage customer relationship by using different methods, technology and e-commerce capabilities. Researchers agree that being an enabler technology plays a significant role in CRM but thinking CRM exclusively in technological terms will be wrong because technology is one part of the whole CRM process and CRM is not about solving a technology problem, it is a process that aligns the business around customers needs and thus makes the company customer-centric (Adrian & Fro, 2005). CRM is a management approach that enables organizations to identify, attract, and increase retention of profitable customers by being willing and able to change behaviour toward an individual customer based on what the customer tells the company and what else the company knows about the customer (Gosney&Boehim, 2009, Massey, Montoya & Hokom, (2001), Panda (2003). This will in the final analysis improve company's profitability as it will be better able to retain its customers (Hobby, 2001).

According to kumar and Reinartz (2006) CRM can be seen and discussed at three different levels i.e Functional, Customer facing and Organizational level. At functional level CRM covers the processes that are required to fulfill marketing function. Customer -facing level includes set of activities that provide a single- view of the customer across all contact channels. Organizational level also called as strategic CRM that believes in the implications of knowledge about customers and their preferences for the entire organization. It provides the most complete picture of the organization. From the literature it can be concluded that the elements that lead to the successful implementation and operation of CRM in an organization are people, processes and technology Gronroose,(1990), Khandwalla, (1995), Bose, (2002), Campbell, (2003), Morgan and hunt, (2005). People are the employees that are responsible for executing day-to-day CRM tasks, processes are the detailed work descriptions on how CRM tasks will be carried out to create value for customers and the organization and technology supports people to execute CRM tasks and automate the processes. So CRM is a cross-functional integration of processes, people, operations and marketing capabilities.

Buttle (2009) identified four types of CRM. These are strategic, operational, analytical and collaborative. Strategic CRM is a core customer-centric businesses strategy that aims at winning and keeping profitable customers. Operational CRM focuses on the automation of customer-facing processes such as selling, marketing and customer service. Analytical CRM focuses on the intelligent mining of customer- related data for strategic or tactical purposes. Collaborative CRM applies technology across organizational boundaries with a view to optimizing company, partner and customer value. This study is based on the strategic and analytical CRM. CRM represents a strategy and a set of tactics that deal with acquiring, retaining and partnering with selective and strategically significant customers by creating superior value for the customers and the organization it-self Morgan and Hunt, (2001), Reichheld, (2002), Parvatia & Sheth, (2001), Stone & Woodcock, (2001), Adrain & Frow, (2005). Buttle (2001) defines four types of strategically significant customers (SSC) i.e the high life-time value customers; they provide high value to the company through their whole period of connection with the company. Benchmarks are the second group of SSC; these are the customers that other customers copy. Third group are inspirations, customers who absorb excessively high volume of fixed cost and enable other smaller customers to become profitable. The concept of SSC stresses on developing an understanding of economic customer value and difference of customer expectations for making marketing decisions.

## 2.2 Significance of CRM in the Banking Sector

CRM in financial service industry is a cyclical process which starts with definition of customer actions (Panda 2003). CRM is fundamental to building a customer - centric organization. CRM is a key element that allows a bank to develop its customer base and sales capacity. The goal of CRM is to manage all aspects of customer interactions in a manner that enables the organization to maximize profitability from every customer. Panda (2003) observed that customer expectations are difficult to manage but are often the cause of dissonance which results in loss of existing customer base. So understanding of customer expectations with regard to service delivery levels and product quality is essential for establishing a long term symbolic value relationship. From the foregoing, it can be said that the purpose of CRM is to bring about Customer-Focused Service Gummesson, (2002), Gronroos, (2004), Varki and Colgate, (2005), Uppal, (2010), Information and Communication Technology, Complaints Management (Gronroos, (2004) Ingram (2006), Achumba, (2006), Coltman, (2007), Butttle, 2009) High Quality Service khandwalla, (2005), Eisingerich and Bell, (2006), Timeliness in service delivery, Friendliness of Employees (Reinatz and Kumar, (2003), Gilbert &choi, (2003) Thompson (2004), Ease of opening Account and competitive Charges in order to enhance organization performance as indicated by such variables as Customer Satisfaction Panda,(2003), Kumar and Rajesh, (2009), Customer Retention Panda (2003), Reicheld, (2004), Lambart,(2010), Increase in number of customers (Gronroos,2004) and increased Net Profit (Khandwalla, (2005): Girdar(2009).

The Organizational performance is enhanced because marketing efficiency is achieved due to the cooperative and collaborative processes(Shelth and Sisodia 2002) introduced by CRM which helps in reducing transaction costs and overall development costs for the company. These brings about two important processes of proactive customer business development and building partnering relationships with the most important customers (Chitanya,2005) and eventually leads to superior mutual value creation between the organization and the customer. Further, a clear vision of CRM along with appropriate strategies if applied in banking sectors was found to be beneficial in maintaining the customer service quality, customer satisfaction and customer retention which ultimately leads to the growth of the organization and profitability (Bansal and Sharma, 2008). Kumar & Rajesh (2009) revels that any bank that wishes to either grow in size of its banking operation or improve its profitability must consider the challenges affecting its customer relationship.

The main theme of developing a marketing strategy for a company is to guarantee that the company's capabilities are matched to the competitive market environment in which it operates, not just for today but into the foreseeable future. Day (2000) highlighted two key marketing competencies for the smooth implementation of CRM: Relationship orientation that permeates the mindset, values and norms of the organization and the organization's need to continue to increase and integrate its knowledge of the customers all over the organization. Gurumurthy (2004) in his research states that unlike manufactured products banking products can easily be copied by competitors so the only way for banks to compete today is through effective application of marketing strategies neither through technology ( that is claimed to be a leveler, not a differentiator) and nor can compete on price.

According to Dyche (2001) most sectors of the financial service industry are trying to use CRM techniques to achieve a variety of outcomes. In the area of strategy, they are trying to; create consumer-centric culture and organization; secure customer relationships; maximize customer profitability; integrate communication and supplier - customer interactions across channels; identify sales prospect and opportunities; support cross and up-selling initiatives; manage customer value by developing Propositions aimed at different customer segments and support channel management, pricing and migration.

CRM is a sound business strategy to identify the bank's most profitable customers and prospects, and devotes time and attention to expanding account relationship with those customers through individualized marketing, reprising, discretionary decision making, and customized service through the various sales channels that the bank uses. Any financial institution seeking to adopt a customer relationship model should consider six key requirements Chary & Ramesh, (2012), they are: (1) create customer-focused organization and infrastructure; (2) gaining accurate picture of customer categories; (3) assess the lifetime value of customer; (4) maximize the profitability of each customer relationship; (5) understand how to attract and keep the best customers; (6) maximize rate of return on marketing campaigns. CRM is developing into a major element of corporate strategy for many organizations Rangarayan, (2010), Shibu, 2011, Ndubisi et al.,(2007). A greater focus on CRM is the only way the banking industry can protect its market share and boost growth. With intensifying competition, declining market share, deregulations, smarter and more demanding Customers, there is competition between the banks to attain competitive advantage over one another or for sustaining the survival in competition.

## 3. Research Methodology

In this study the primary data were collected through questionnaires and interviews. Secondary data related to the organization were collected through annual reports, official websites and other published documents. The population of the research study consists of all the commercial banks in Nigeria. A non-probability convenient sample of 120 persons (including Branch managers, Relationship managers and Operation managers) were selected from branches of 4 commercial banks (Diamond Bank, Access Bank, First Bank, United Bank for Africa) located in Abuja metropolis. The inclusion criterion for the banks was based on the condition that they have implemented CRM and also accepted to participate in the study. Out of the 120 questionnaires distributed, 102 questionnaires were retrieved with 85% response rate. A 12 item questionnaire CRM tools at the strategic and process level, extracted from relevant literature is used to measure strategic importance and implication of CRM. A four point likert-scale ranging from strongly agreed, agreed, disagreed, strongly disagreed was used for the respondents to indicate the degree of agreements with each of the questions. Reliability of the scale is checked through Cronbach's coefficient in SPSS 17.00. According to this test, the overall reliability level was equal to (0.825) which is considered an acceptable level of reliability (Sekarn 2003). For the purpose of clarity simple percentage and Chi-square distribution were employed in the analysis of data.

## 3. Result and Discussions

This section deals with the analysis of the data collected through the questionnaire. The responses of the respondents are analyzed below:

**Table 1:** CRM as a strategic tool

| S/No | Question | Strongly Agreed | Agreed | Disagreed | Strongly Disagreed |
|---|---|---|---|---|---|
| 1 | CRM solutions support your sales and marketing strategies | 86 | 16 | 0 | 0 |
| 2 | CRM is producing competitive advantage to your organization in your market sector | 96 | 6 | 0 | 0 |
| 3 | CRM assists in co-ordination of the sale and delivery of product or services to your customers | 90 | 12 | 0 | 0 |
| 4 | CRM has brought about change in your organization's business processes | 82 | 18 | 2 | 0 |
| 5 | Analysis of CRM data helped your organization to define new products/service | 78 | 20 | 4 | 0 |
| 6 | Your organization uses CRM to support pre and post-sale customer service | 74 | 26 | 2 | |
| 7 | Analysis of CRM data helped your organization to enter new markets | 68 | 32 | 2 | 0 |
| 8 | The introduction of CRM has reduced your organization's operational costs | 70 | 26 | 6 | 0 |
| 9 | Cost of inter-organizational transactions reduced as a result of CRM | 70 | 26 | 6 | 0 |
| 10 | CRM has brought changes in your organization structure | 58 | 32 | 4 | 1 |
| 11 | Your organization uses CRM data to maintain/ improve its market share | 66 | 30 | 6 | 0 |
| 12 | CRM has brought changes in your organization transaction processing | 62 | 32 | 6 | 2 |
| Mean | | 75 (74.3%) | 23(22.7%) | 3 (3%) | |

***Source:*** *Questionnaire Administered, 2014*

From Table 1 it can be seen that a greater number of the respondents (75 or 74.3%) strongly agreed that CRM is used to a greater extent as a tool for making strategic marketing decision. 23 or 22. 7% of the respondents also agreed while only 3 constituting of 3% of the respondents disagreed that CRM is used as a tool for strategic marketing.

**Table 2:** Frequency distribution of the responses according to strategies

| S/No | Marketing Strategies | Frequency % |
|---|---|---|
| 1 | Sales and marketing strategies | 95 |
| 2 | Competitive advantage | 87 |
| 3 | Co-ordination of the sale and delivery of product/ service to customers | 83 |
| 4 | Maintain/improve its market share | 74 |
| 5 | changes in organization business process | 70 |
| 6 | Pre and post sale customer service | 68 |
| 7 | Define new products /service | 67 |
| 8 | Inter-organizational transaction reduced as a result of CRM | 66 |
| 9 | Enter new market | 66 |
| 10 | Reduced organization's operational costs | 64 |
| 11 | Changes in organization's transaction processing | 62 |
| 12 | Changes in organizational structure. | 56 |

***Source:*** *Questionnaire Administered, 2014*

Indicated in table 2 is the frequency distribution of overall marketing strategies responses used for the benefit of the CRM as provided to the banks.These frequencies are calculated on the basis of their total weight age in the whole sample of respondents. Organizations adopt CRM as strategic marketing tool to gain competitive advantage over their competitors, CRM creates a customer focused organization and infrastructure so as to maximize the profitability of each customer relationship. From table 2, it can be seen that 95% of the respondents believe that CRM is used as sales and marketing strategies in commercial banks. 87% of the respondents strongly agreed that CRM is a source of competitive advantage for the banks. As a strategic tool, 83 % of the respondents strongly agreed that CRM aids decision making on how to co-ordinate sales and deliver products/services to customers.

As shown in table 2, 74% of the respondents confirmed that CRM helps their bank to maintain and improve its market share; 70% of the respondents affirmed that the adoption of CRM brings about changes in organizational business process. The changes in organizational business process lead to improvement in service quality as attested to by 68% of the respondents. The advantages and benefit of adopting CRM as a strategic marketing tool are many. By analyzing CRM data, decisions to enter new markets are also taken. Inter-organizational transactions are also reduced as a result of CRM as claimed by 66% of the respondents. Indeed CRM is developing into a major element of corporate strategy for many banks. A greater focus on CRM is the only way the banking industry can protect its market share and boost growth. 66% of the respondents claimed that CRM facilitates entrance into new market while 64% of the respondents said that CRM helps to reduce organization's operational costs. 62% and 5.6% of the respondents claimed that CRM brings changes in organization's transaction processing and changes in organizational structure respectively. Most importantly it needs to be said that the success of CRM strategy depends upon its ability to understand the needs of the customers and to integrate them with organization's strategy, people, and technology and business process.

## 4.1 Hypothesis Testing

The only hypothesis tested in this study is to access whether the implementation of CRM as a strategic marketing tool has any significant effect on the perfofnance of commercial Banks in Nigeria.

***Ho:*** *The implementation of CRM as a strategic marketing tool has no significant effect on the performance of commercial Banks in Nigeria.*

***Hi:*** *The implementation of CRM as a strategic marketing tool has a significant effect on the performance of commercial Banks in Nigeria.*

**Table 3:** Distribution of Respondents by Commercial Bank Showing the Effect of the Implementation of CRM as a Strategic Marketing tool

| Name of Bank | SA | A | DA | SD | TOTAL |
|---|---|---|---|---|---|
| UBA | 20 | 5 | 0 | 0 | 25 |
| First Bank | 15 | 4 | 1 | 0 | 20 |
| Diamond Bank | 22 | 7 | 1 | 0 | 30 |
| Access Bank | 18 | 7 | 1 | 1 | 27 |
| TOTAL | 75 | 23 | 3 | 1 | 102 |

***Source:*** *Questionnaire Administered, 2014*

Note: SA- Strongly agreed, A- Agreed, D- Disagreed, SD- Strongly disagreed

Table 3 is the observed Values of the responses of the respondents according to commercial Bank, to obtain the expected frequency we use the formula:

$$fe = \frac{\text{Row Total x Column Total}}{\text{Grand Total}}$$

**Table 4:** Chi-square Computation

| Fo | Fe | Fo-fe | $(fo-fe)^2$ | $(fo-fe)^2/fe$ |
|---|---|---|---|---|
| 20 | 18.38 | 1.62 | 2.6244 | 0.1428 |
| 5 | 5.64 | -0.64 | 0.4096 | 0.0726 |
| 0 | 0.74 | -0.74 | 0.5476 | 0.7400 |
| 0 | 0. 25 | -0.25 | 0.0625 | 0.2500 |
| 15 | 14.71 | 0.29 | 0.0841 | 0.0005 |
| 4 | 4.51 | -0.51 | 0.2601 | 0.0577 |
| 1 | 0.59 | 0.41 | 0.1681 | 0.2849 |
| 0 | 0.20 | -0.20 | 0.0400 | 0.2000 |
| 22 | 22.10 | -0.10 | 0.0100 | 0.0001 |
| 7 | 6.76 | 0.24 | 0.0576 | 0.0009 |
| 1 | 0.88 | 0.12 | 0.0144 | 0.0164 |
| 0 | 0.29 | -0.29 | 0.0841 | 0.2900 |
| 18 | 19.85 | -1.85 | 3.4225 | 0.1724 |
| 7 | 6.09 | 0.91 | 0.8281 | 0.1360 |
| 1 | 0.80 | 0.20 | 0.0400 | 0.0500 |
| 1 | 0.26 | 0.74 | 0.5476 | 2.1061 |
| | | | | $X^2_c = 4.5205$ |

*The $X^2$ calculated = 4.5205. We compare this with $X^2$ tabulated at 5% level of significance and 9 degree of freedom.*

Hence at 5% level of significance and 9 degree of freedom $X^2$ tabulated = 3.3251. Since $X^2$ calculated is greater than $X^2$ tabulated we accept the alternative hypothesis that the implementation of CRM as a strategic marketing tool has a significant effect on the performance of commercial banks in Nigeria.

### 4.2 Summary of Findings

The result of the hypothesis tested as shown in the analysis reveals that the implementation of CRM as a strategic marketing tool has a significant effect on the performance of commercial banks in Nigeria. The study revealed that CRM is used to a greater extent as a tool for making strategic marketing decisions in the Nigerian Banking Sector. As reveled by the study Banks adopt CRM as strategic marketing tool to gain competitive advantage over their competitors. 83% of the respondents strongly agreed that CRM aides decision making on how to co-ordinate sales and deliver products /services to customers. Also, 74% of the respondents confirmed that CRM helps their banks to maintain and improve its market share. Majority of the respondents strongly agreed that adoption of CRM brings about changes in organizational process, changes in organization's transaction processing and changes in organizational structure. A greater percentage of the respondents claimed that CRM facilitates entrance into new markets, helps to reduce organization's operating cost and leads to improvement in service quality.

## 5. Conclusion and Recommendations

### 5.1 Conclusion

In this study an attempt has been made to access the degree to which CRM has been used as a strategic marketing tool in the Nigerian banking sector. The results in this study show the respondents either agree or strongly agree on majority of the statement in the dimensions used. The study also revealed that the implementation of CRM as a strategic marketing tool has a significant effect on the performance of commercial banks in Nigeria. This study is significant to banks as they get information on the benefits of becoming truly customer-centered through the adoption and implementation of CRM.

### 5.2 Recommendations

Based on the above findings, the following recommendations were made:

1. In view of the benefits associated with the adoption and implementation of CRM, all commercial banks in Nigeria are advised to adopt CRM as a strategic marketing tool.
2. For the effective use of CRM principles, banks should adopt the following three- pronged

approach: First, all CRM efforts should begin with a well-defined strategy. Second, an infrastructure must be developed to achieve appropriate objectives. Specifically, the infrastructure should align product and sales goal to meet customer needs, according to their preferences, in the most cost- efficient manner. Third, continuous analytic intelligence should be used to determine and modify customer interaction.

3. In addition to the above approach, implementing CRM involves colleting and receiving the most relevant customer data. Relevant customer data can uncover needed information about behavior patterns and attitudes. Once identified, the customer data should be incorporated into the infrastructure so that effective marketing plans can be developed and implemented.

4. Nigerian bank managers should develop business strategies that use CRM to identify the needs and the hurt points of existing customers. This is not to say that they should ignore potential customers, but they should understand the importance of keeping existing customers especially during difficult economic times

5. Commercial banks should know also who their most valued customers (MVC) are. More resources should be used to market relevant products and services to these MVCs while fewer resources should be expended on unprofitable customers. The goal is to make the right offer to the right customers at the right time, and increase sales with individual customers. This strategy will enable the banks to anticipate greater returns from their campaigns, a reduction in costs, an increase in conversion rates, and more one-to-one communication initiatives (which will gradually reduce the banks previous dependence on mass marketing tactics).

6. Many banks in Nigeria are organized around product-centered and function-centered models rather than a customer – centered model. These studies recommend that all commercial banks in Nigeria should become truly customer-centered, so that they can achieve higher returns on investment, profitability and achieve deeper market penetration that will help in wooing more customers.

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