Retail Banking in Ghana: Critical Factors for Success

*George Dominic Ewur
Takoradi Polytechnic, School of Business, Marketing Department, P.O. Box 256, Takoradi, Ghana

Rabi Sidi Ali
Takoradi Polytechnic, School of Business, Marketing Department, P.O. Box 256, Takoradi, Ghana

Abstract
In an attempt to encourage competition, growth and liberalise the Ghanaian banking industry for economic development, the Central bank of Ghana introduced the "Universal banking licence" to allow banks to operate in commercial, development, and investment or merchant segments without the need for separate licences. In spite of this, the banks in Ghana seem to be focusing mainly on retail banking. The study therefore aims to identify the factors crucial for the success of the retail banking segment in Ghana for the sake of competitiveness and sustainability. Literature review on retail banking was carried out and primary research on eight selected banks in Ghana was conducted to determine the factors crucial for successful retail banking in Ghana. The researchers principally used interview and questionnaires to obtain descriptive data for analysis and also made use of secondary data. The finding shows among other things that, the factors crucial for successful retail banking among others are technology, good reputation /image, service quality, convenience and good customer relationship management strategies. This work is relevant and important to the least developing economies where competition in the banking industry is at its barest minimum and where the banking industry is critical in their economic development.
Keywords: Retail Banking, Critical Factors, Success, Economic Development, Ghana

1.0 Introduction

Ghana has been undergoing a financial sector restructuring and transformation, with the view of ensuring that the country attains emerging market status. As part of this process, the Central Bank introduced the 'universal banking' licence in the early part of 2003. The idea was to enable banks to undertake commercial, development, investment or merchant banking without the need for separate licences. These reforms have been beneficial, as the country is counted among the most viable financial services centre in sub-Sahara Africa. The reforms have since transformed the financial sector from a regime characterised by controls to a market –based regime. The recent changes in the nation's banking environment have encouraged foreign banks and investors, noticeably those from Nigeria, South Africa, India etc, to invest and transact business in the country. The enactment of Act 678 has helped the new banks in the country in delivering wide range of products to customers.

Amazingly, almost all the new banks that have entered the industry have not done things differently as retail banking products continue to dominate the innovative products and services offered.

It is in this light that this study is being carried out to identify the factors crucial for the success of retail banking in Ghana.

1.1 Organisation of Study:

This piece of work is structured as follows; **Chapter One** comprises of the introduction, research aim and objectives**. Chapter Two** consist of Literature Review whereas; **Chapter three** is made up of the Research Methodology, **Chapter Four** comprises of data analysis, findings, summary, conclusion and recommendations of the study.

1.2 Research Aims

The general aim of this research is to identify the factors crucial for the success of this all important banking segment. Hence the researcher would seek to achieve the under-stated **research objectives**:

- To identify the factors critical for the success of retail banking in Ghana from the perspective of bankers
- To find out from the customers perspective factors critical for the success of retail banking in Ghana.

2. CONCEPTUAL CHAPTER

2.0 Defining Retail Banking

Retail banking is defined as the personal banking services and products offered to customers acting solely or jointly and include basic banking activities such as deposit, loan and payment services, financial investments, foreign exchange, and other financial activities such as insurance (Menon and O'Conner, 2007).The notion of retail banking used in this study referred to banking services that are supplied by banks to individual customers. It excluded all forms of banking business and related financial products and private banking.

2.1. Crucial factors for successful Retail Banking

2.1.1. Technology

Lee and Allaway (2002,) researching into the growth of self-service technologies (SSTs), recommend that successful self- service technologies SSTs

(such as e-banking) improves the service firm's resource management by reducing delivery costs and by releasing service personnel to offer better and more varied service.

Ricard et al (2001 p. 300) supported this point when they assert that SSTs can 'ensure a customised service offering, help companies recover from service failure and are often perceived by customers as delightful experience'.

Bitner et al. (2000) also argue that, the advantages of technologies in banking revolve around the fact that customers can access services when and where they want without some of the difficulties of inter- personal exchanges.

Research in banking on the adoption of technology like ATMs by Marr and Prendergast (1991) revealed that the main factors encouraging consumer endorsement of such technologies are place (locational) convenience, time convenience and ease of use.

On the contrary, Lang and Colgate (2003 p.30) argue that technology may not always have a positive effect on the relationship between supplier and customer and noted that 'few authors have investigated whether the presence of IT-mediated channels have detrimental effect on firms' relationships with their customers'.

Harden, (2002 p.323) in supporting this proposes that given the tendency towards virtualisation 'it is inconceivable that bank-customer relationships will become any more intimate in the future'.

Leblanc (1990) also investigated motives for consumers not using technology and concluded that a penchant for dealing with humans was a key factor.

Later research by Matila et al. (2003) support this point when they study bank customers in Finland, and found that fears about security and a lack of personal contact were the key inhibitors to e-banking adoption, particularly in the older population.

Inferring from the above divergent views, it seems obvious that the overriding issue relating to the degree to which banks should embrace self-service technologies, is a marketing oriented consideration of the effect it will have on customer satisfaction and the entire quality and profitability of customer interactions.

Many authors such as (Pine et al, 1995; Chase, 1978; Kelly, 1989) have warned against any move to substitute the availability of human service interaction with technology in respective industry situations. This point is supported by Lee, (2002) who propose the necessity of the availability of both a 'high-tech' and a 'high-touch' approach where human service dimensions are considered as vital as the technology enhance remote service interactions.

Lee (2002) lending a support to the emphasis on the vital role for staff contact, argues that the role of branch staff will be more crucial in the future as technology becomes more insidious, especially in the delivery of non-routine and more complex financial services products. This lay credence to a point made by Chase (1978) when he opined that, "technology devices can be substituted for some jobs performed by direct contact workers……...the attitude of the customer will determine the ultimate quality of the experience".

2.1.2 Channels of delivery

In this era of the so-called "self-service revolution," a multi-channel service delivery system that combines a range of employee and self-service channels in both physical and virtual environments has become the overriding model, substituting systems that rely principally on employee service delivered in physical channels. The popularity of self-service is the out come of decades of Service delivery innovation in pursuit of lower costs and higher quality, stimulated by the development of technology, especially information technology. In some industries, especially in the Western world, the provision of multi-channel service delivery system has become a competitive inevitability (The Banker, 2003).

Delvin (1995) supported this assertion by noting that, distribution of retail financial services has received increasing attention in the academic and professional literature and has been embraced as a vital factor in determining whether or not a company competes effectively in its segmented markets. He further stated that, in a fiercely competitive and deregulated environment, better distribution strategies concerned with how to interact with, and deliver products to the consumer can provide firms with major competitive advantage in the marketplace and concludes that distribution offers the basis for differentiation rather than the core service itself.

Moreover, service delivery systems can have a significant impact on firms' operations strategy such as capacity management (Roth and Menor 2003, Ellram et al. 2004), as well as on the operational performance of other business processes that directly interact with the customer, such as sales and marketing.

There is an increasing literature on multi-channel shopping behavior that looks at goods retailing as exemplified by (Berman and Thelen, 2004; Nunes and Cespedes, 2003; Wallace et al., 2004) and competition between direct marketers and traditional retailers (Balasubramanin, 1998), rather than the type of continuous service consumption characterized by banking.

However, actual investigation into retail banking channels has examined internet banking (Devlin and Yeung, 2003; Mattila, 2002; Yakhlef, 2001), customer selection of distribution channels (Black et al., 2002; Thornton and White, 2001), a marketing mix for financial services (Lee, 2002) and the introduction of new channels in banking (Mols, 2001).

Mintel, (2002a) argues that the inclusion of virtual channels to the distribution mix has added to the cost structure of the banks, because consumers make use of a number of channels and conduct more transactions. This point is supported by Harrison (2000) who asserts that, as a result, the banking industry has been trying to move customers to the virtual channels, by providing education and training to convince customers to use these alternatives.

Meuter et al., (2005) on the other hand argue that the preparedness of customers to accept new channels, of course, depends on a myriad of factors including understanding their role in the consumption of the service, their enthusiasm and ability to use the service.

Durkin et al. (2007) examined e-banking adoption and found that most banks are offering internet banking as a viable delivery channel, but conclude that, it can pose both a threat and an opportunity for banks. On the one hand, those customers who accept internet banking and utilise it as even a partial substitute for face-to-face interactions may generate cost savings for the bank. Conversely, if customers become complacent with and dependant on internet banking, such that their need for in-branch encounters diminishes, the customers loyalty to the bank may be in jeopardy.

2.1.3. Brand

Berry, (2000) argues that, there has been a commercial significance of services and an increasing role of brand-related strategy in services industry however majority of academic work has been directed towards products rather than services. Papasolomou and Vrontis (2006), draw attention to the need to appreciate that, brand is crucial in the services industry even more than the goods as a result of the intangibility that characterises services. They further observe that one of the most difficult aspects related to service brand is that consumers have to deal with intangible service offerings.

Levy (1996), therefore poses a question as to whether the principles of branding and brand-building within manufactured goods should be applied to services and suggest that branding adjustment are needed to comply with services features.

Berry (2000) supporting this view asserts that successful management of services brands should be adopted to accommodate specific services featuressuch as heterogeneity, intangibility and inseparability.

In spite of the recent increase in academic attention to branding issues, the branding culture in service firms, especially financial services, is relatively weak (Romaniuk 2001; Ries and Ries, 2003).

Consequently, Durkin and Howcroft, (2003) assert that the financial services sector, which has experienced remarkable change and turmoil in recent times, has seen little success with its branding initiatives and strategies.

Contrary to the main focus on the functional aspects of services in terms of services design and delivery, (Padgett and Douglas, 1997) emphasise on the importance of their symbolic aspects and the concepts of service brand image and identity.

This point is supported by (de Chernatony and Segal-Horn, 2003) who propose that services brands are composed of both functional and emotional values with an additional emphasis on physical evidence and process as a way of communicating values.

Significantly, Berry and Parasuraman (1991) opine that the execution of the services brand is affected by outcome and process theories, implying that services branding does not merely relate to what is delivered but how it is delivered.

McDonald et al. (2001) buttressed this point, when they propose that internal marketing and human resource management are crucial to creating and maintaining service brand values. It therefore appears from the above assertions that, the success of services brand depend largely on the organisation, with staff and customer relationships being paramount.

O'Loughlin and Szmigin (2005) on the contrary question the relevance of the services-specific branding theories which emphasise the significance of the role of staff and customer-employee interaction in services brand in current services practices, in the wake of significance replacement of staff by technology and the resultant removal of numerous services staff from the service encounter.

Despite the increasing conceptual arguments for the significance of brands in a financial services perspective, there is lack of consensus regarding the nature and role of the financial services brand. For instance, (de Chernatony et al., 2000) emphasise the importance of communicating emotional values to consumers as a way of creating uniqueness and differentiation.

Delving (2002), and O' Loughlin and Szmigin (2005), on the contrary, recognising the realistic approach taken by consumers, underscore the importance of functional values and choice criteria, such as size and rate, as being crucial.

Wright (2002) has therefore advocated for a more differentiated and unique brand image and corporate identity in the financial services sector in order to craft a sustainable competitive advantage especially in this internet age.

This point is supported by (Papasolomou and Vrontis, 2006 p.180) who opine that ‘‘High brand equity provides a company with many competitive advantages. A powerful brand enjoys a high level of consumer brand awareness, performance, quality, reputation and loyalty. Also, the brand name carries high credibility, the company can more easily launch line and brand extensions. Above all, a powerful brand offers the company defence against competition’’.

Finally, brand-building is deemed as crucial in the keenly competitive arena of financial services, (Harris, 2002) asserts that, the crafting of solid core brand benefits is no longer adequate to carve a competitive advantage in the wake of fierce competition, deregulation and the increasing technological advancement in the financial services market.

Consequently, O’ Laughlin and Szmigin (2007 p.449) propose that ‘‘the time has come for financial services suppliers to finally identify and promote branding strategies and practices which are relevant, meaningful and above all implementable within this dynamic and turbulent sector’’.

2.1.4 Internal marketing

Various scholars have come up with respective definitions for internal marketing as a concept. However, they all seem to have the notion of seeing and treating employees as internal customers as their focal point.

Rafiq and Ahmed (2000) for instance defines internal marketing (IM) as ‘a planned effort using a marketing- like approach to overcome organisational resistance to change and to align, motivate, and inter-functionally coordinate and integrate employees towards the effective implementation of corporate and functional strategies in order to deliver customer satisfaction through the process of creating motivated and customer- oriented employees’.

Gronroos (1981a) opines that, if the employees are regarded as internal customers, it will ensure a higher employee satisfaction and, subsequently, the development of a more customer- conscious, market-oriented and sales minded workforce.

Schneider and Bowen (1993) lending support to this assertion, note that, empirical study has revealed that, not only are the actions of employees essential to a high- quality delivery of the service, but also that the morale of staff influences consumer satisfaction with a service brand.

Papasolomou and Vrontis, (2006) researching into how the UK retail banks are using internal marketing to ignite the corporate brand, buttress this point by observing that, the homogeneity and the increasing competition that characterises the UK retail bank industry have made banks to appreciate the need to adopt IM in order to achieve competitive advantage and differentiation by building a strong brand through an emphasis on customer and service orientation.

Papasolomou (2006) on the contrary investigates some of the present issues and concerns confronting the practice of internal marketing in the UK retail-banking sector and concludes that, while the banks may champion the ideal of instilling a strong service mentality and customer orientation, the bureaucratic nature of their organisations stands in the way of facilitating this outcome.

2.1.5 Customer Relationship Management

Numerous scholars have claimed that the exact meaning of customer relationship management (CRM) is not always clear in the literature (Nevin, 1995; Parvatiyar and Sheth, 2001), even though it has been widely acclaimed to create a competitive advantage for organizations and have a positive effect on the performance of organization.

Nevin (1995) supports this assertion by noting that the term has become a buzzword, with the concept being used to reflect diverse themes or contexts. For example, at a tactical level, CRM may mean database marketing (Peppers and Rogers, 1995) or electronic marketing (Blattberg and Deighton, 1991). At a strategic level, CRM may mean customer retention or customer partnering (Peppers and Rogers, 1993; Vavra, 1992). At a theoretical level, CRM may mean an emerging research model in marketing (Parvatiyar and Sheth, 2001).

Sin et al. (2005) therefore call for an elucidation and conceptualization of this construct to ensure that our knowledge of CRM matures in a “cumulative” way.

Moreover, they assert that, whiles there has been an increase in the attention paid to CRM by practitioners and academics, to date no systematic effort has been made to develop a valid measure of it, or to assess its impact on business performance.

Gummesson (2002a) in supporting this point comments that CRM, as an emerging discipline, is in need of further theoretical development. The identification of the key dimensions of CRM is therefore crucial. It is no longer adequate to advise practitioners or researchers that the key to successful marketing is through CRM without offering information on what dimensions really comprise relationships upon which CRM can be deemed to exist.

In the marketing literature, the terms CRM and relationship marketing are used almost interchangeably.

For example, Berry (1983) defines relationship marketing as “attracting, maintaining and enhancing customer relationships.”

Harker (1999) proposes the following definition: “An organization engaged in proactively creating, developing and maintaining committed, interactive and profitable exchanges with selected customers (partners) over time is engaged in relationship marketing’.

Recently, by broadening the scope of relationship marketing and viewing it in a comprehensive management and social context, Gummesson (2002b) defines it as “marketing based on relationships, networks and interaction, recognizing that

marketing is embedded in the total management of the networks of the selling organization, the market and society. It is directed to long term win-win relationships with individual customers, and value is jointly created between the parties involved.”

On the contrary, Jackson (1985) suggests CRM to mean “marketing oriented toward strong, lasting relationships with individual accounts’. Payne (2000) asserts that CRM is concerned with “the creation, development and enhancement of individualized customer relationships with carefully targeted customers and customer groups resulting in maximizing their total customer life-time value”.

Recently, Kotler and Armstrong (2004) define CRM as “the overall process of building and maintaining profitable customer relationships by delivering superior customer value and satisfaction.”

Although the above definitions differ to some extent, they all indicate that the central theme of CRM and relationship marketing contexts revolves around its focus on individual buyer-seller relationships, that these relationships are longitudinal in nature, and that both parties benefit in the relationship established.

In a nutshell, from a firm’s perspective, both the CRM and relationship marketing concept can be seen as a distinct organizational culture/value that puts the buyer-seller relationship at the hub of the firm’s strategic or operational thinking.

In spite of the commonalities described above, some differences between CRM and relationship marketing do exist: first, relationship marketing is relatively more strategic in nature, whilst CRM is used in a more tactical sense (Ryals and Payne, 2001; Zablah et al., 2004).

Second, relationship marketing is relatively more emotional and behavioral, centering on such variables as bonding, empathy, reciprocity, and trust (Yau et al., 2000). On the other hand, CRM is more managerial focusing on how management can make concerted efforts in attracting, maintaining, and enhancing customer relationships.

Third, relationship marketing encompasses not just the supplier-customer dyad (Gummesson, 2002b) but involves the building of relationships with stakeholders, such as suppliers, internal employees, customers, and even government as well (Morgan and Hunt, 1994), but CRM is more devoted to building relationships with key customers (Tuominen et al., 2004).

Sin et al. (2005) propose that CRM is a multi-dimensional construct comprising of four broad behavioral components: key customer focus, CRM organization, knowledge management, and technology-based CRM. This is in harmony with the notion that successful CRM is premised on addressing four key areas:

strategy; people; technology; and processes (Fox and Stead, 2001), and that only when all these four work in harmony can a superior customer-relating capability materialize (Day, 2003).

For a business to increase its long-term performance in the areas of customer satisfaction, trust, return on sales, and return on investment, it must build, maintain, and improve long-term and mutually beneficial relationships with its target customers. Key customer focus involves an irresistible customer-centric focus (Vandermerwe, 2004), and continuously delivering superior and added value to selected key customers through Personalized / customized offerings. Key components of this dimension include customer-centric marketing, key customer lifetime value identification, personalization, and interactive co- creation marketing. Customer-centric marketing, which has been gaining momentum as we enter the new millennium, is the effort to understand and satisfy the needs, wants, and resources of selected individual consumers (Sheth et al., 2000). CRM stresses the deliberate selection of key customers who are of strategic importance, as not all customers are equally desirable and profitable (Thomas et al., 2004).

This can be illustrated by the fiercely discussed Pareto 80/20 rule: 80 percent of a firm’s profit according to him comes from 20 percent of its customers (Hoffman and Kashmeri, 2000; Ryals and Knox, 2001). Having carefully chosen key customers, a CRM-oriented company should make every effort to understand their needs and wants, which is crucial to developing strong relationships with them.

Menon and O’Conner (2007) on the other hand argue that retail banks need to concentrate more strongly on facets of their Customer Relationship Management (CRM) strategy which will create customer affective commitment and result in an increase in customer retention, a share of wallet and advocacy. They suggest that affective commitment is created during ‘moments of truth’ or episodes of interpersonal interaction between customers and bankers. They opine that, as evident in social psychology that, effective interpersonal interactions are a function of the assertiveness and affiliation shown during the interaction, in retail banking, bankers should mine their databases to identify customers, base on their levels of profitability and longevity, and should deliver levels of assertiveness and affiliation suitable to each customer.

2.1.6 Customer Satisfaction and Retention

Levesque and McDougall (1996) assert that customer satisfaction and retention are crucial for retail banks because they have impact on profitability. They further observe that, customer- complaint handling, service features, and service quality as well as service offerings like competitive interest rates and extended working hours determine customer satisfaction in banks.

Rust and Subramanian, (1992) in supporting this assertion, propose that customer satisfaction has direct impact on customer retention and companies' market share.

Athanassopoulos (2000) studied customer satisfaction signals of retail banking services in Greece and found out that, price, convenience, staff service; product innovativeness and business profile are dimensions of customer satisfaction. He also notes that customers do not think of switching banks until they experience a series of adverse effects.

Ndubisi (2001) on the contrary conducted a research on retail banks in Malaysia and finds that overall satisfaction is a crucial determinant of service quality. He further asserts that the indicators of customer satisfaction entail trust, communication, service satisfaction, commitment, service quality and conflict handling.

However, research by Knox (1998) points to the fact that, companies are more successful if they adopt customer- retention strategies as opposed to customer satisfaction strategies.

Furthermore, customer retention has been found to be vital to profitability (Desai and Mahajan, 1998) and a crucial determinant of market share among service firms (Appiah- Adu, 1999).

Gerpott et al. (2001) propose that satisfaction is built on a customers' estimated experience of the degree to which a provider's services meet his or her expectations.

Zinelden (2000) identifies some benefits of customer satisfaction, when he opines that satisfied customers are less- price sensitive, are less influenced by competitors, buy additional products and stay loyal longer.

Bhote (1996) on the other hand, asserts that even though customer satisfaction is crucial, it is not equally vital to the company, since there are numerous customers whose satisfaction is less significance, like those a company is unable to serve or who are unprofitable. He further, notes that, there are customers

whose satisfaction is imperative to a company's survival and the objective should always be to satisfy those customers.

Ovenden (1995) argues that firms must be aware of how well or abysmally its customers are treated. He also notes that, customers hardly complain, and when someone does, it might be too late to retain that customer. This implies that complaints management is an important component of customer satisfaction as a concept.

Nyer (2000) researching on the relation between consumer complaints and consumer satisfaction found that motivating consumers to complain enhanced their satisfaction, and this was the case for the most dissatisfied customers which also lay credence to Ovenden's argument.

Johnston (2001) buttressed this same point when he opines that complaint management does not only result in customer satisfaction, but also leads to operational enhancement and improved financial performance.

Bejou et al. (1998) therefore propose that customer satisfaction can be increased through relationships, if only they are built and managed to the customer's satisfaction.

Erikson and Lofmarck t (2000) supported this point by arguing that satisfaction enhances customer retention, and customer retention hinges on the substance of the relationship between parties.

Spreng et al. (1995) argue that, a firm is more likely to retain a customer by endorsing complaints and addressing them, than by assuming that the customer is satisfied.

Hansemark and Albisson (2004 p.42) on the contrary observe that 'consumers, even though satisfied may suddenly decide to switch service providers. A satisfied customer may or may not intend to return to a company, which is the reason satisfaction does not necessarily lead to retention'.

Lowenstein (1995) supports this point by proposing that customer satisfaction can even increase in a company but retention levels remain unchanged.

Reichheld and Aspinall (1993) buttressed this point by arguing that, satisfaction does not necessarily result in repurchase or retention.Hallowell (1996) therefore argues that even though satisfaction can lead to retention, it cannot produce lifetime customers on its own.

Stauss et al. (2001) indicate that satisfaction is just a step towards the aim of customer retention, and that retention impacts increase with the extent of satisfaction. They therefore define retention as the customers' liking, identification, commitment, trust, willingness to recommend, and repurchase intentions, with the former four being emotional-cognitive retention constructs, and the latter two being behavioural intentions.

Reichheld (1995) asserts that customer retention provides benefits like employee retention and satisfaction, lower costs, better service, lower price sensitivity, positive word-of-mouth, higher market share, higher efficiency and higher productivity.

Protter-Brotman (1994) explains how service affects retention, and highlights the importance of teaching all employees to be service providers, with the knack to increase relationships with customers rather than jeopardize them. He suggests that companies must focus on hearing customers' unique voices in order to find out what kind of service they deem to be extraordinary.

Appiah- Adu (1999) finds that the most crucial element in retaining customers is the company's customer philosophy, meaning that companies ought to strive for complete satisfaction rather than just satisfaction among its customers.

Although Johnston (2001) has demonstrated that the relationship between customer satisfaction and retention is feeble, an understanding of the two concepts cannot usually be attained by separating them from each other, but rather by examining the relationship between them.

Gerpott et al. (2001) on the contrary, suggest that customer retention and customer satisfaction should be treated as separate, but casually inter-twined constructs. In their view, 'customer satisfaction is a direct determining factor in customer loyalty, which, in turn, is a central determinant of customer retention' (Gerpott et al., 2001, p. 253).

Appiah-Adu (1999) therefore stresses that there is distinction between satisfaction and absolute satisfaction, and that the aim should be to attain the latter.

2.1.7 Loyalty

Keiningham et al. (2003) and Perkins et al. (2005) assert that the competitive battle of the retail banking market in recent time revolves around share of wallet (SOW), or the percentage of a consumer's business allotted to a single bank.

This implies that banks are realising that it is imperative to maintain profitable customers by at least keeping or increasing customer loyalty by motivating customers to conduct an increased proportion, if not all, of their banking business with one bank.

Although, an expedition into the literatures on loyalty reveals that there is no agreement on the definition and measurement of loyalty, (Rundle-Thiele and Mackey, 2001, p. 530) opine that "there is little dispute that the concept of brand loyalty is important".

In view of this, Gremler and Brown, (1996, p.174) note that "the relationship between satisfaction and loyalty has produced "mixed results" implying that not all studies found a credible link between these two concepts. A chunk of studies however, agree that satisfaction is a critical factor in customer loyalty.

Zeithaml et al. (1996) on the other hand found service quality as a key factor influencing loyalty. They therefore conclude that, behavioural intentions are influenced by service quality.

In banking, the relationship between the two concepts has been investigated by many scholars and the outcomes have been harmonious.

Hollowell (1996) conducted a study in retail banking and noticed that customer satisfaction could account for 37 percent of the disparities in customer loyalty levels. In another study in retail banking, Bloemer et al. (1998) investigated the relationship between satisfaction, service quality and loyalty, and found that service quality has an indirect impact on loyalty through satisfaction and satisfaction has a direct impact on loyalty. They however recommended that "further research is needed to gain additional insight into the explanation of bank loyalty" (p.283), observing that loyalty in banking is particularly tedious to define and measure.

In a recent study in retail banking in Australia, Bauman et al. (2007, p.94) discover that satisfaction, attitude and service quality do not seem to greatly forecast actual behaviour in retail banking and argue that "bankers may benefit from profiling customers with potential for growth in SOW possibly by targeting them with customized products and services".

2.1.8 Relationship Quality

Levitt (1986) describes relationship quality as a bunch of intangible values, which augments products or services and results in an expected exchange between buyers and sellers.

Jarvelin and Lehtinen (1996) on the other hand views the term as a customer's perceptions of how well the entire relationship meets expectations, predictions, goals and desires the customer has concerning the whole relationship.

In banking, Moriarty et al. (1983, p.4) define relationship banking as 'a recognition that the bank can increase its earnings by maximising the profitability of the total customer relationship over time, rather than by seeking to extract the most profit from any individual product or transaction'.

Gummesson (1987) therefore identifies two dimensions of relationship quality in the service interface and define them as social relations and professional relations. He relates the former to the efficiency of the service provider's social interaction with the customer while the latter is concern with the service provider's display of competence.

Lewis and Speyrakopoulos (2001) on the other hand, in their study on retail banking, observe that the intangibility of bank services and products make the development of a relationship approach a strategic significant, if long-term profitability is to be attained.

Conversely, Murphy (1996) and Durkin and Howcroft (2003) argue that, notwithstanding the apparent benefits of a relationship management approach, the implementation of relationship banking initiatives by banks is bedevilled with some challenges such as the absence of sophisticated metrics to measure lifetime value.

Other researchers like Caruana and Calleya (1998) also identify the difficulty of ensuring an effective two-way communication and information exchange between customers and banks and the development of a suitable company culture and required levels of employee commitment as other challenges confronting banks in their quest to attain relationship quality.

Gronroos (1997) therefore notes that customers operate on the basis of relational or transactional intent. Consumers operating in a transactional approach do not embrace relational invitations and their main concern may typically centre on such considerations like convenience and price.

Relational consumers may be either 'active' or 'passive'. Whereas consumers in an active mode look for staff contact, those in a passive mode are content with the understanding that if needed, the organisation will be there for them (Howcraft et al. 2003).

Zolkiewski (2004) therefore highlights this challenge of how both customers and firms may be open to relational approaches from each other at various times when he warns against a 'one size fits all' marketing theory.

In supporting this view Gronroos (2004 p.110) opine that ''we know far too little about the antecedents of an active or a passive relational mode and about the endogenous or exogenous factors that trigger a shift from transactional mode to relational mode or from a passive relational mode to an active one''.

Durkin et al. (2008 p.261) accordingly, observe that '' for academics and banking practitioners alike, an increased understanding of relationship management in a retail banking environment where both face-to-face and remote interfaces must co-exist in a symbiotic manner, is critical''.

Crosby et al., (1990) also look at various dimensions of relationship quality and perceive it as a concept driven by satisfaction.

It can therefore be said that high relationship quality is achieved when the customer is satisfied, able to rely on the service provider's integrity and has confidence in the service provider's future performance because the level of past performance has been steadily satisfactory.

2.1.9 Service Quality

Generally service quality has been identified as a critical element of the customer experience. However, Sureshchandar et al. (2003) assert that in spite of the enormous service quality related literature, there is a comparative lack of studies on developing countries.

In view of that research on service quality in developing economies has according to (Greenland et al. 2006, p. 582) "tended to apply survey research techniques devised in developed countries".

Reynolds (2000) however, asserts that the application of methods designed in one country may not be completely suitable for another as a result of differences in environmental conditions.

Davis and Young (2002) in supporting this point, opine that the methods being transposed are likely to be even least applicable to developing economies where discrepancies will be even more pronounced.

Methodology

3.0. Introduction

This part of the write up seeks to reveal how the researchers conducted the research to be able to investigate the factors critical for the success of retail banking in Ghana and make recommendations to both the banks and the government regarding how best they could improve their performance.

3.1. Research Methods

The researchers made use of both primary and secondary data, which were gathered from diverse sources.

3.2. Primary Research

The primary research is tailored to suit the needs of the research. This research involves the collection of raw data, which forms the main basis for achieving the research objectives.

The researchers adopted both quantitative and qualitative research method in order to achieve triangulation. Furthermore, both qualitative and quantitative methods were considered necessary in this research. It is of the view that these two methods are under an umbrella of research tools. It is to be expected that in dealing with one method, the other surfaces, making the sole use of one very difficult if not impossible (Hanson and Grimmer, 2007).

With the importance of multiple sources of data very vital to the reliability of this research (Stake, 1995), two primary sources of evidence were used: questionnaires and interviews.

Saunders et al. (2007) opined that the method for collecting research data is linked to research approaches adopted. The two data collection methods proved useful in providing detail information needed for the studies. The self-administered questionnaire method was employed because of its cost effective nature relative to interviews.

To be able to fully obtain the needed primary data for analysis, the researchers designed questionnaire and adopted the under listed methods to administer it.

I-Postal Surveys ii- Telephone Surveys iii- E-mails

Another set of interview questionnaires were personally administered to the management. The personally administered questions were meant to allow the researchers to probe further on issues relating to this research although not captured in the questionnaire. Although slightly different set of questions, the interviewing method was to complement the mailed questionnaires and to cross-check the data whether there are similarities.

Purposive sampling was used to select the ten (10) interviewees at the management level. The researchers expected particular information from the selected people so there was no need to sample them randomly.

3.3. Secondary/ Desk Research

The researchers also made use of some secondary data. An extensive work on existing studies on retail banking and factors crucial for successful retail banking were undertaken which helped to put the research into perspective.

3.4. Sample Size

The population under-study which consists of Management of all the banks and the entire customers of these banks in Ghana are incredibly large, making it impossible to interview and administer questionnaire to the whole population. As a result, a part of the population referred to as sample was taken for the study

On the part of the banks, thirty (30) representatives from eight banks were surveyed and one hundred and twenty (120) customers operating with the eight banks under-study were selected.

Data was analyzed through the use of range of graphical and statistical Techniques.

DATA PRESENTATION AND DISCUSSION

4.0 Introduction

The authors are interested in identifying the factors crucial for the success of retail banking in Ghana. In pursuant of that, the author relied on both the questionnaire administration and telephone interviews in collecting data from bank workers and management of the eight banks under-study.

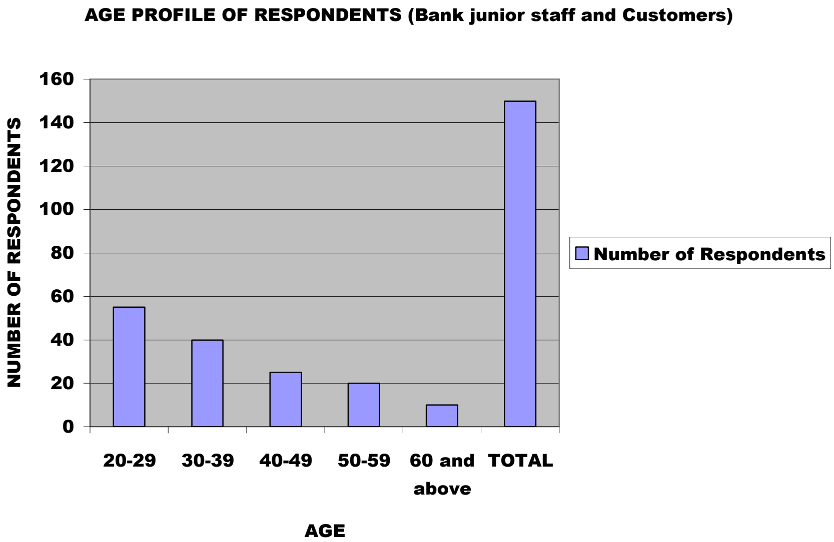
Table 1

Respondents Profile:

Age of respondents: (Bank's junior staff and customers)

Age	Number of Respondents	Percentage
20-29	55	36.66%
30-39	40	26.66%
40-49	25	16.66%
50-59	20	13.33%
60 and above	10	6.66%
TOTAL	**150**	**100**

Figure 1



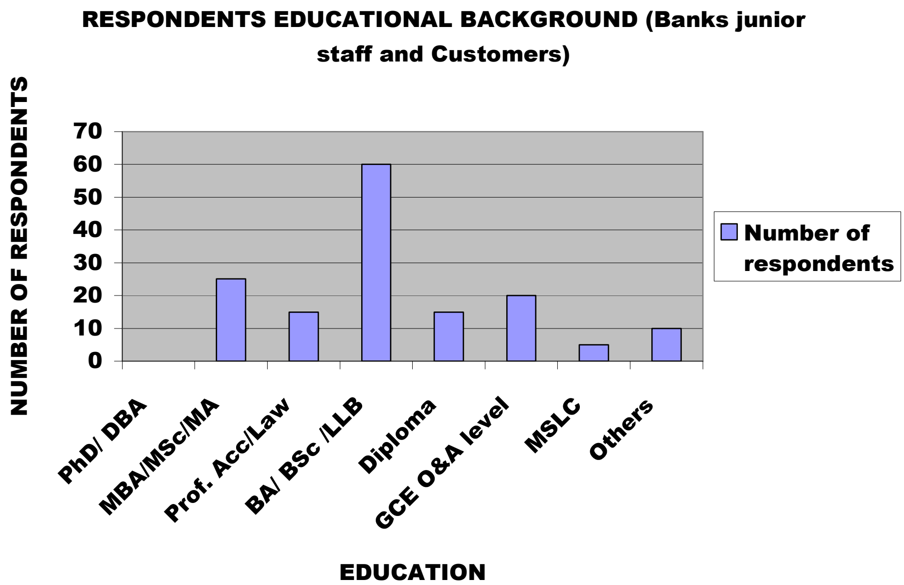
The results of age profile indicate that respondents are predominantly below the ages of 50-59. From the above table, out of the 150 respondents, 36.66% were between the ages of 20-29, 26.66% were between the ages of 30-39, 16.66% falls within the ages of 40-49, 13.33% of the respondents were between the ages of 50-59, whiles the remaining 6.66% falls within the ages of 60 and above category.

Table 2

Respondents Educational Background :(Bank's junior staff and customers)

Education	Number of respondents	Percentage
PhD/ DBA	0	0
MBA/MSc/MA	25	16.66%
Prof. Accountancy/Law	15	10%
BA/ BSc /LLB	60	40%
Diploma	15	10%
GCE O&A level MSLC Others	20 5 10	13.33% 3.33% 6.66%
TOTAL	**150**	**100%**

Figure 2

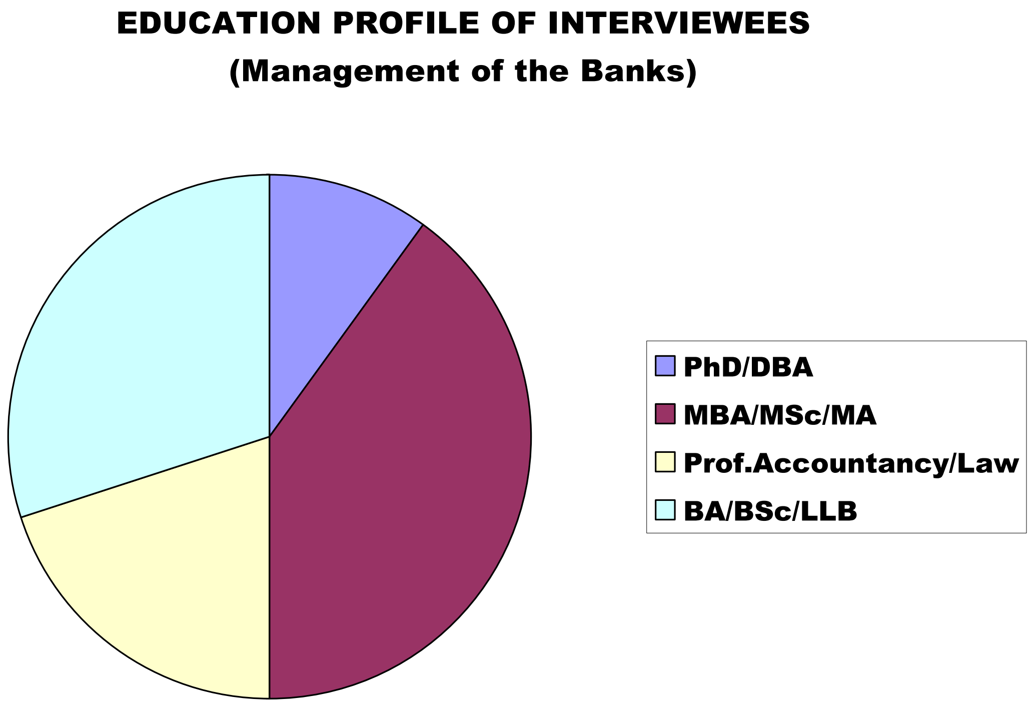


From the above table, 6.66% of the 150 respondents have no formal education; whilst 3.33% have the very basic educational certificate, Middle School Leaving Certificate (MSLC), 13.33%, 10%, 40%, 10%, and16.66% with GCE-O & A Levels, Diploma, BA/BSc/LLB, Professional Accountancy & Law, MBA/MSc/MA respectively.

Table 3
Education profile of interviewees (Management of the Banks)

EDUCATION	NUMBER OF RESPONDENTS	PERCENTAGES
PhD/DBA	1	10%
MBA/MSc/MA	4	40%
Prof.Accountancy/Law	2	20%
BA/BSc/LLB	3	30%
TOTAL	**10**	**100%**

Figure 3

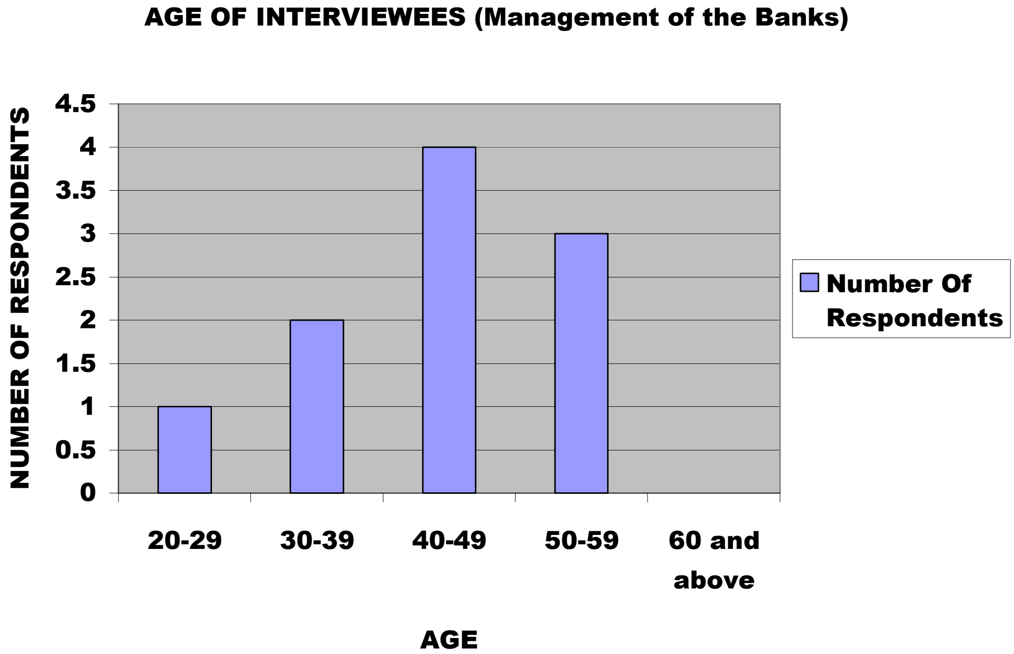


The educational profile of the interviewees in table 3 above shows that only one of the respondents has Doctoral degree, 4 having Masters degree, 2 having either professional Accounting or Law qualification and 3 having Bachelors degrees, representing, 10%, 40%, 20% and 30% respectively.

Table 4
Age of Interviewees (Management of the Banks)

Age	Number Of Respondents	Percentage
20-29	1	10%
30-39	2	20%
40-49	4	40%
50-59	3	30%
60 and above	0	0%
TOTAL	**10**	**100%**

Figure 4



The age profile of the respondents described above indicates that out of the 8 respondents only 1 of them is in the age group of 20-29, 2 respondents are of the ages 30-39, 4 are between the ages of 40-49, 3 are between the ages of 50-59, representing 10%, 20%, 40% and 30% respectively.

In all, two hundred (200) questionnaires were sent out, of which forty (40) were directed towards representatives of the eight banks under-study and the remaining one hundred and sixty to the customers of the banks. Out of the forty (40) questionnaires sent out to the representatives of the bank, thirty (30) responses were received, of which five (5) came from Ghana Commercial Bank, Limited, four (4) from Barclays Ghana limited, three (3), from both Standard Chartered Bank Ghana and Agricultural Development Bank, another five(5) from Societe- Generale-Social Security Bank(SG-SSB), four(4)from United Bank for Africa(UBA),four (4) from CAL Bank and remaining two(2) from Ecobank Ghana Limited.

With the customers, (120) responses were received, of which eighteen (18) came from Ghana Commercial Bank Limited, fourteen (14) from Barclays Ghana limited, fifteen(15) from both Standard Chartered Bank Ghana and Agricultural Development Bank, another eighteen(18) from Societe- Generale-Social Security Bank(SG-SSB), eleven(11)from United Bank for Africa(UBA),sixteen (16) from CAL Bank and remaining thirteen(13) from Ecobank Ghana Limited. Response rate was 75%. Indeed, the questionnaires received back were answered fully and the telephone interview was to a larger extent successful.

4.1 Bankers Perspective of Crucial Success Factors

Regarding the factors deemed crucial for the success of retail banking in Ghana,
all the (30) junior bank staff and the (10) management interviewees pointed out that the retail segment in their banks have been doing well. They noted that, good customer care, good board and management, customized and innovative products, technology in terms of networking, proximity to the bank, good customer services, prompt service, quality of product, and good image and reputation have been the factors responsible for the good performance of retail banking in their respective banks and hence are the crucial factors for the success of retail banking in Ghana.

All the ten (10) management interviewed said that good management and board, good customer care and services, customized and innovative products are in their view the most crucial factors for the success of retail banking. On good board and management they said that they are the compass of the banks which give directions to them in the form of policies, missions, objectives and strategies to achieve them as well as appointment of competent personnel to occupy key positions. They therefore, noted that an inefficient board and management are bound to mislead banks with their bad policies and hence abysmal performance and vice versa.

Regarding customized and innovative products and good customer care and services, they observed that when customers are offered products and services that are tailored towards their banking needs and are served well, they become satisfied and therefore become loyal customers which in their view are crucial for the success of any bank engaging in retail banking.

Interestingly, all the forty (40) respondents from the banks noted that, technology in terms of net working as well as good image and reputation are the two most crucial determinants factors for the success of banks operating in the retail segment. It was pointed out clearly that, nation- wide networked and the ability to use ATM cards and other self- service technologies in every part of the country is so dear to majority of the customers. When probed further, it came to light that customers choice of bank is based on the "technological development".

With respect to image and reputation, it was revealed that banks that have carved a niche for themselves in terms of quality products and services, good customer relationship management, offering of prompt services, good complain handling management etc. are most likely to chalk successes in their retail segment. They said customers tend to form impression about banks base on either their personal experience in their dealings with the banks or what they hear people say about the banks. This in their view is critical to the success of every bank.

Amazingly, (20) of the respondents said that, proximity to the bank and prompt service were extremely crucial for the success of retail banking. They noted that due to high transportation cost and other inconveniences such as having to travel from far to access banking services, customers prefer dealing with banks closer to them to save them from all these trouble.

On prompt service, they opined that a lot of customers frown on time wasting in the banks. In their view it is therefore crucial for banks to put in place measures to mitigate the length of time a customer spends in the bank if they are to retain most of the customers especially the time press ones.

Fifteen (15) of the respondents also revealed that various promotional campaigns by the banks underscore the successes of retail banks. They noted that through the various campaigns by the banks, the ordinary people have become aware of the need to have bank account and that has gone along way to increase the customers in the segment.

4.2 Customers Perspective of Crucial Success Factors

As to what in customers view are the factors crucial for the success of retail banking in Ghana, the one hundred and twenty(120) respondents came out with similar but differing views at some point in their responses.

However, almost all the one hundred & twenty (120) respondents, pointed out in their submission that amongst the factors crucial for the success of retail banking in their view are technological improvements, good image and reputation, price /cost related factors such as; interest rate and charges on loans, credits and deposits, easy access to flexible loans and salary advances, prompt services, quality of services and products, customized and innovative products and services, good customer-relationship management and proximity to banks.

When all the respondents were probed further as to what a successful retail banking means, deferring views emerged. Almost all the respondents of the various banks were of the view that being successful in retail banking means high profitability of the segment and increase in technological improvements and innovative products and services.

4.3 Findings

It was found that, good board and management, customized and innovative products, technology in terms of networking, proximity to the bank, staff motivation, good customer care, education by banks, customer relationship management, price and cost related factors such as, interest rate on loans and deposits and customer satisfaction are deemed factors crucial for successful retail banking in Ghana, which seemed to be consistent with Bitner et al's work in 2000, but contradicts with Lang and Colgate work in 2003.

With respect to the factors crucial for the success of retail banking in Ghana, Technology, good reputation/image, service quality, convenience and good customer relationship emerged as the most crucial factors for the success of retail banking.

Conclusively, the results of this study among other issues suggest that, bankers perceive good customer care, good board and management, customized and innovative products, technology in terms of networking, proximity to the bank, good customer services, prompt services, quality of product, and good image and reputation as the factors responsible for the success of retail banking in Ghana. Whiles customers hold the view that technological improvements, good image and reputation, price /cost related factors such as; interest rate and charges on loans, credits and deposits, easy access to flexible loans and salary advances, prompt services, quality of services and products, customized and innovative products and services, good customer-relationship management and proximity to banks are the critical factors for success in retail banking.

4.4 RECOMMENDATIONS

The researchers recommend the under- listed steps to the banks in Ghana who want to stay ahead of competition as far as retail banking is concerned;

- The banks in their quest to attract customers and to have a competitive urge should embark on vigorous technological expansion and improve on service quality and customer relationship management strategies.

- They should also ensure customer convenience by offering prompt services avoiding time wasting in the banking hall.
- Management should also ensure that, the bank has a reputation or image among its target markets.
- The banks in Ghana must endeavor to appoint competent personnel to occupy key positions.
- The banks must keep introducing innovative products and services as well as customized products and services.
- Finally, management of the banks should be moderate in their charges such as interest rate on loans and deposits.

REFERENCES

Appiah-Adu, K. (1999) ‘’Marketing effectiveness and customer retention in the service sector’’, The Service Industry Journal, Vol. 19, No.3, pp.26-41.

Athanassopoulos, A.D. (2002) ‘’Customer satisfaction cues to support market segmentation and explain switching behavior’’, Journal of Business Research, Vol. 47, No. 3, pp.191-207.

The Banker, (2003) “Turning into the right channels”. 02 December 2003, 116.

Balasubramanian, S. (1998) ‘’Mail versus mall: a strategic analysis of competition between direct marketers and conventional retailers’’, Marketing Science, Vol. 17, No. 3, pp. 313-327.

Bauman, C., Burton, S. and Elliot, G. (2007) “Predicting consumer behavior in retail banking”, Journal of Business and Management, Vol. 13, No. 1, pp.79-96.

Berman, B. and Thelen, S. (2004) ‘’A guide to developing and managing a well- integrated multi-channel retail strategy’’, International Journal of Retail and Distribution Management’’, Vol. 32, No.2, pp.147-156.

Berry, L.L. (1983), “Relationship Marketing” in Berry, L.L. Shostack, G.L. and Upah, G.D. (Eds), Emerging Perspectives on Services Marketing, American Marketing Association, Chicago, IL. pp. 25-8.

Bejou, D., Ennew, C.T. and Palmer, A. (1998) ‘’Trust, ethics and relationship satisfaction’’,The International Journal of Bank Marketing,Vol.16, No. 4, pp.170-5.

Bhote, K.R. (1996) Beyond Customer Satisfaction to Customer Loyalty, AMA Management Briefing, New York, NY.

Bitner, M. J., Brown, S.W. and Meuter, M.L. (2000) “Technology infusion in service encounters”, Journal of the Academy of Marketing Science, Vol. 28, No. 1, pp.138-149.

Blattberg, R.C. and Deighton, J. (1991) “Interactive Marketing: exploring the age of addressability”, Sloan Management Review, Vol.33, No. 1, pp. 5-14.

Bloemer, J., de Ruyter, K. and Peeters, P. (1998) ”Investigating drivers of bank loyalty: the complex relationship between image, service quality, and satisfaction” International Journal of Bank Marketing, Vol.16, No. 7, pp.22-34.

Caruana, A. and Calleya, P. (1998) “The effect of internal marketing on organisational commitment among retail bank managers”, International Journal of Bank Marketing, Vol. 16, No.3, pp.91-103.

Chase, R. B, (1978), “Where does the customer fit in a service operation”, Harvard Business Review, Vol. 56, No.6, November/December, pp.137-42.

Colgate, M. and Hedge, R. (2001) “An investigation into the switching process in retail banking services”, The International Journal of Bank Marketing, Vol.59, No. 2, pp.71-82.

Crosby, L.A., Evans, K.R. and Cowles, D. (1990) “Relationship quality in services selling: An interpersonal influence perspective”, The Journal of Marketing, Vol. 54, No.3, pp.68-81.

Day, G.S. (2003) “Creating a superior customer- relating capability”, MIT Sloan Management Review, Vol. 44, No. 3, pp.77-82.

De Chernatony, L. and Segal-Horn, S.(2003)”The criteria for successful services brands”, European Journal of Marketing. Vol.37, (7/8), pp.1095-118.

De Chernatony, L., Harris, F. and Dall’Olmo Riley, F.(2000) ”Added value :its nature, roles, and sustainability”, European Journal of Marketing, Vol.34(1-2), pp.39-56.

Desai, K.K. and Mahajan, V. (1998) ‘Strategic role of affect- based attitudes in the acquisition, development and retention of customers’, Journal of Business Research, Vol. 42, July, pp. 309-24.

Delvin, J.F. and Gerrard, P. (2004) “Choice criteria in retail banking: an analysis of trends”, Journal of Strategic Marketing, Vol.12, No. 1, pp.13-27(15).

Delvin, J. F. (2002) “An analysis of choice criteria in the home loans marketing”, International Journal of Bank Marketing, Vol.20, No.5, pp. 212-26.

Delvin, J. and Yeung, M. (2003) ‘’Insight into customer motivations for switching to internet banking’’, International Review of Retail, Distribution and Consumer Research, Vol. 13, No. 4, pp. 375-392.

Delvin, F. J. (1995) “Technology and innovation in retail banking distribution”, International Journal of Bank Marketing, Vol.13, No. 4, pp.19-25.

Durkin, M., O’Donnell, A. and Crowe, J. (2008) “Analysis papers: Relationship disconnect in retail banking”,

Journal Services Marketing, Vol. 12, No. 4, pp.260-271.
Durkin, M. and Howcroft, B. (2003) "Relationship marketing in the banking sector: the impact of new technologies", Marketing Intelligence and Planning, Vol.21, No.1, pp.61-71.
Durkin, M., O'Donnell, A., Mullholland, G. and Crowe, J. (2007), "On e-banking adoption: from banker perception to customer reality", Journal of Strategic Marketing, Vol. 15, (May-July), pp. 237-252.
Ellram, L.M., W.L. Tate, and C. Billington, (2004) "Understanding and managing the service supply chain", Journal of Supply Chain Management, Vol. 40, No. 4, pp.17-33.
Eriksson, K. and Lofmarck Vaghult, A. (2000) "Customer retention, purchasing behavior and relationship substance in professional services", Industrial
Marketing Management, Vol. 29, No. 4, pp. 363-72.
Fox, T. and Stead, S. (2001) "customer Relationship Management: Delivering the Benefits", White Paper CRM (UK) and SECOR Consulting, New Malden.
Gerpott, T.J., Rams, W. and Schindler, A. (2001) "Customer retention, loyalty, and satisfaction in the German mobile cellular telecommunications market'', Telecommunications policy, Vol. 25, No. 4, pp.249-69.
Greenland, S. Coshall, J. and Combe, I. (2006) "Evaluating service quality and consumer satisfaction in emerging markets", International Journal of Consumer Studies, Vol.30, 6, November, pp.582-590.
Gremler, D.D. and Brown, S.W. (1996) "Service loyalty: Its Nature Importance, and Implications. In B. Edvardsson, S. W. Brown, R. Johnston and E. Scheuing (Eds), "Advancing Service Quality: A global perspective" (pp.171-181). New York, N.Y.: International Service Quality Association.
Gronroos, C. (2004) "The relationship marketing process: Communication, interaction, dialogue, value", Journal of Business and Industrial Marketing, Vol.19, No.2, pp.99-113.
Gronroos, C. (1997) "Value-driven relational marketing: From product to resources and competencies", Journal of Marketing Management", Vol.13, No.5, pp.407-419.
Gronroos, C. (1981a), "IM an integral part of marketing theory", Proceedings of the American Marketing Associating, Chicago, IL: pp.236-238.
Gummesson, E. (2002a) "Practical value of absolute marketing management theory", European Journal of Marketing, Vol. 36, No. 3, pp. 325-49.
Gummeson, E. (2002b) "Relationship marketing in the new economy", Journal of relationship marketing, Vol. 1, No. 1, pp. 37-57.
Gummesson, E. (1987) "The new marketing-Developing long-term interactive relationships", Long Range Planning, Vol.20, No. 4, pp.10-20.
Hallowell, R. (1996) ''The relationship of customer satisfaction, customer loyalty and profitability; an empirical study'', International Journal of Service Industry Management, Vol. 7, No. 4, pp.27-42.
Hansemark, O.G. and Albinson, M. (2004) ''Customer satisfaction and retention: the experiences of individual employees'', Managing Service Quality, Vol. 14, No. 1, pp. 40-57.
Hanson, D.J. and Grimmer, M.R. (2007) "The mix of qualitative and quantitative research in major marketing journals 1993-2002: European Journal of Marketing, Vol.41, No. (1/2), pp.58-70.
Harden, G. (2002) "E-banking comes to town: Exploring how traditional UK banks are meeting the challenge of technology and virtual relationships", Journal of Financial services Marketing, Vol.6, No.4, pp.323-332.
Harker, M.J. (1999) "Relationship marketing defined? An examination of current relationship marketing definitions", Marketing Intelligence and planning, Vol. 17, No.1, pp.13-20.
Harris, G. (2002) "Brand strategy in the retail banking sector: adapting to the financial services revolution", Brand Management, Vol.9, No.6, pp.430-36.
Harrison, T. (2000) "Financial Services Marketing", (Harlow: FT Prentice Hall)
Howcroft, J.B., Hewer, P. and Durkin, M. (2003), "Banker customer interactions in financial services" Journal of Marketing Management, Vol. 19, No. 9/10,pp.1001-1020.
Howcroft, J.B. (1998), "The new retail banking revolution", Journal of Association of Bankers, Vol.8, No. 4, pp.45-55.
Huu, P.T, and Har, K.Y. (2000) "A study of bank of selection decisions in Singapore using using the Analytical Hierarchy process", International Journal of Bank Marketing, Vol.18, No.4, pp.170-180.
Jackson, B. (1985) "Building customer relationships that last", Harvard Business Review, Vol. 63, pp.120-8.
Jarvelin, A. and Lehtinen, U. (1996), "Strategic integration in industrial distribution channels: Managing the interfirm relationship as strategic asset", Journal of the Academy of Marketing Science, Vol.27, No. 1, pp.4-18.
Jamal, A. and Naser, K. (2002) "Customer satisfaction in retail banking: An assessment of some of the key antecedents of customers in retail banking" International Journal of Bank Marketing, Vol.20, No. 4, pp.146-160.
Johnston, R. (2001) "Linking complaint management to profit", International Journal of Service Industry

Management, Vol. 12, No. 1, pp.60-9.
Keaveney, S.M.(1995) "Customer switching behavior in service industries: An exploratory study", Journal of Marketing, Vol.59, No.2, pp.71-82.
Keiningham, T.L., Perkins-Munn, T. and Evans, H. (2003), "The impact of customer satisfaction on share- of-wallet in a Business-to-Business Environment", Journal of Service Research, Vol. 6. Pp.37-50.
Kelly, S.W.(1989) "Efficiency in service delivery: Technological or humanistic approaches, Journal of Services Marketing, Vol.3, No.3, pp.43-50.
Knox, S. (1998) ''Loyalty- based segmentation and the customer development process'', European Management Journal, Vol. 16 No.6, pp. 729-37.
Kotler, P. and Armstrong, G. (2004) Principles of Marketing (10th edn), Prentice-Hall, Englewood Cliffs, NJ.
Lang, B. and Colgate, M. (2003) "Relationship quality, on-line banking and the information technology gap", International Journal of Bank Marketing, Vol. 21, No. 1, pp.29-37.
Leblanc, G. (1990), "Customer motivations: Use and non-use of automated banking", International Journal of Bank Marketing, Vol. 18, No. 4, pp.36-40.
Lee, J. and Allaway, A. (2002) "Effects of personal control on adoption of self-service technology innovations", Journal of Services Marketing, Vol. 16, No.6, pp.553-572.
Lee, J. (2002) ''A key to marketing financial services: the right mix of products, services, channels and customers'', Journal of Services Marketing, Vol. 16, No. 3, pp.238-258.
Levesque, T. and McDougall, G.H.G. (1996) ''Determinants of customer satisfaction in retail banking'', International Journal of Bank Marketing, Vol.14, No. 7, pp.12-20.
Levy, M. (1996) "Current accounts and baked beans: translating FMCG marketing principles to the financial sector", Journal of Brand Management, Vol.4, No.2, pp.95-9.
Levitt, T. (1986) "The marketing Imagination", The Free Press, New York, NY.
Lewis, B.R. and Bingham, G.H. (1991)"The youth market for financial services", International Journal of Bank Marketing, Vol.9, No.4/5,pp.201-212.
Lewis, B. and Speyrakopoulos, S. (2001) "Service failures and recovery in retail banking : The consumers' perspective", International Journal of Bank Marketing, Vol. 19, No. 1, pp.37-48.
Lowenstein, M.W. (1995), Customer Retention, ASQC Quality Press, Milwaukee, WI.
Marr, N.E. and Prendergast, G. P.(1993) "Consumer adoption of self-service technologies in retail banking", International Journal Bank Marketing, Vol. 11, No. 1, pp.3-10.
Matilla, M., Karjaluoto, H. and Pento, T. (2003) "Internet banking adoption among mature customers: Early majority or laggards", Journal of Services Marketing, Vol. 17, No. 5, pp.514-528.
Mattila, M. (2002) ''Introducing existing financial services over new electronic channels'', International Journal of Innovation Management, Vol.6 No. 4, pp.431-447.
McDonalds, H.B., de Chernatony, L. and Harris, F. (2001) "Corporate marketing and services brands, moving beyond the fast –moving consumer goods model", European Journal of Marketing, Vol.35 (3/4), pp.335-52.
McDonalds, P. and Gandz, J. (1991) "Identification of values relevant to business research" , Human Resource Management, Vol.30, No.2, pp.217-236.
Menon, K., and O'Connor, A. (2007) ''Building customers' affective commitment towards retail banks: The role of CRM in each 'moment of truth' '', Journal of Financial Services Marketing, Vol.12 No. 2, pp.157-168.
Meuter, M. J., Ostrom, A. and Brown, S. (2005) ''choosing among alternative service delivery modes: an investigation of customer trial of self-service technologies'', Journal of Marketing, Vol.69 (April), pp.61-83.
Meuter, M. J., Ostrom, A.L., Roundtree, R.I. and Bitner, M.J. (2000) "Self-service technologies: Understanding customer satisfaction with technology based service encounters", Journal of Marketing, Vol.64, No.3 (July), pp.50-64.
Mintel (2002a) ''Customer retention: Solving the Puzzle'', (London, Mintel Group)
Mols, N. (2001) ''Organizing for the effective introduction of new distribution channels in retail banking'', European Journal of Marketing, Vol.35, (5-6) pp.661-686.
Morgan, R.M. and Hunt, S.D. (1994) "The Commitment trust theory of relationship marketing", Journal of Marketing, Vol. 58, pp.20-38.
Moriarty, R.T. Kimball, R.C. and Gay, J.H. (1983) "The management of corporate banking relationships", Sloan Management Review, Vol.24, No. 3, pp.3-15.
Murphy, J.A. (1996) "Retail banking", in Buttle, F.(eds), "Relationship Marketing : Theory and Practice", Chapman Publishing Ltd. London, pp.74-90.
Ndubisi, N.O. (2006) "A structural equation modeling of the antecedents of relationship quality in the Malaysia banking sector", Journal of Financial Services Marketing, Vol. 11, No.2, pp.131-141.

Nevin, J.R. (1995), Relationship marketing and distribution channels: Exploring fundamental issues", Journal of the Academy of Marketing Science, Fall, pp.327-34.

Niels, P.M., Bukh, P.N.D. and Blenker, P. (1997) "European corporate customers' choice of domestic cash management banks", International Journal of Bank Marketing, Vol.15, No.7, pp.255-263.

Nunes, P. and Cespedes, F. (2003) ''The customer has escaped'', Harvard Business Review, November, pp.96-105.

Nyer, P.U. (2000) 'An investigation into whether complaining can cause increased consumer satisfaction', Journal of Consumer Marketing, Vol. 17, No. 1, pp.9-19.

O'Loughlin, D. and Szmigin, I. (2007) "Services branding: Revealing the rhetoric within retail banking", The Service Industry Journal, Vol,27, No.4, pp.435-452.

O'Loughlin, D. and Szmigin, I. (2005) "Customer perspectives on the role and importance of branding in Irish retail financial services", International Journal of Bank Marketing, Vol.23, No. 1, pp.8-27.

Ovenden, A. (1995) 'Keep your customers happy and your competition will slowly fade away', The TQM Magazine, Vol. 7, No. 1 pp. 46-9.

Pagett, D. and Douglas, A. (1997) "Communicating experiences: a narrative approach to creating service brand image", Journal of Advertising, Vol.26, No.4, pp.49-62.

Papasolomou, I. (2006) "Can internal marketing within bureaucratic organizations?", The International Journal of Bank Marketing, Vol.24, No. 3, pp.194-211(18).

Papasolomou, I. and Vrontis, D. (2006) "Using internal marketing to ignite corporate brand: The case of UK retail bank industry", Journal of Brand Management, Vol.14, (1/2), pp. 177-195.

Parasuraman, A., Zeithaml, V.A. and Berry, L.L.(1988) "SERVIQUAL: A multiple-item scale for measuring consumer perceptions of service quality", Journal of Retailing, Vol.64, No.1, pp.12-40.

Parvatiyar, A. and Sheth, J.N. (2001) "Conceptual framework of customer relationship management", in Sheth, J.N., Parvatiyar, A. (Eds), Customer Relationship Management: Emerging Concepts, Tools and Applications, Tata McGraw-Hill, New Delhi, pp.3-25.

Pass, M.W.(2006) "Western US college students: Banking preferences and marketplace performance", Journal of Financial Services Marketing, Vol.11 No.1, pp.49-63.

Payne, A. (2000), "Customer relationship management", The CRM-Forum, available at www.crm-forum.com.

Peppers, D. and Rogers, M. (1993) ''A new marketing paradigm: share of customer, not market share'', Planning Review, Vol. 23, No. 2, pp. 14-18.

Pine, II, B.J., Peppers, D. and Rogers, M.(1995) "Do you want to keep your customers forever?", Harvard Business Review, Vol.73, No. 2, pp.103-14.

Potter-Brotman, J. (1994) ''The new role of service in customer retention'', Managing Service Quality, Vol. 4, pp.53-6.

Rafiq, M. and Ahmed, P.K. (2000) "Advances in the IM concept: Definition, synthesis, and extension", Journal of Services Marketing, Vol. 14, No. 6, pp.449-462.

Reichheld, F.F. (1995) ''Loyalty and renaissance of marketing'', Marketing Management, Vol. 2, No. 4, pp.10-21.

Reichheld, F.F. and Aspinall, K. (1993) ''Building high loyalty business systems'' Journal of Retail Banking, Vol. 15, No.4, pp.21-9

Reichheld, F. and Teal, T. (1996)"The loyalty Effect: The Hidden Force Behind Growth, Profits, and Lasting Value", Harvard Business School Press, Boston.

Ricard, L. Prefontaine, L. and Sioufi, M. (2001) "New technologies and their impact on French consumer behaviour: An investigation in the banking sector", International Journal of Bank Marketing, Vol. 19, No. 7, pp.299-311.

Ries, A. and Ries, L. (2003) "Financial planning has HR problem", Journal of Financial Planning, February, pp.16-18.

Romanuik, J. (2001) "Brand positioning in financial services: a longitudinal test of find the best brand position", Journal of Financial Services, Vol.6, N0.2, pp.111-21.

Roth, A.V., L. J. Menor, (2003) "Insights into service operations management: a research agenda, Production and Operations Management, Vol. 12, No. 2, pp.145-163.

Rust, R.T. and Subramanian, B. (1992) ''Marketing complaints a management tool'', Marketing Management, Vol.1, No. 3, pp.41-5.

Rundle-Thiele, S., Mackey, M. E. (1992) "Assessing the performance of brand loyalty measures, Journal of Services Marketing, Vol. 15, No. 7, 529-546.

Ryals, L. and Knox, S. (2001) ''Cross-functional issues in the implementation of relationship marketing through customer relationship management'', European Management Journal, Vol. 19, No. 5, pp. 534-42.

Ryals, L. and Payne, A.(2001) ''Customer relationship management in the financial services: towards information-enabled relationship marketing'', Journal of Strategic Marketing, Vol. 9, pp.3-27.

Schneider, B. and Bowen, D. (1993) "The Service Organisation: Human resource management is crucial", Organisational Dynamics, Vol.21, No.4, pp.39-52.
Sheth, J.N., Sisodia, R.S. and Sharma, A. (2000) ''The antecedents and consequences of customer-centric marketing'', Journal of the Academy of Marketing Science, Vol. 28, No. 1, pp. 55-56.
Sin, L.Y.M., Tse, A.C.B., and Yim, F.H.K. (2005) ''CRM: conceptualization and scale development'', European Journal of Marketing, Vol. 39 No. 11/12, pp.1264-1290.
Spreng, R.A., Harrell, G.D. and Mackoy, R.D. (1995) ''Service recovery; impact on satisfaction and intensions'', Journal of Services Marketing, Vol.9, No. 1, pp.15-23.
Stauss, B., Chojnacki, K., Decker, A. and Hoffman, F. (2001) ''Retention effects of a customer club'', International Journal of Service Industry Management, Vol. 12, No. 1, pp.7-19.
Sureshchandar, G.S., Chandrasekharan, R. and Anantharaman, R.N. (2003) "Customer perceptions of service quality in the banking sector of a developing economy: a critical analysis", International Journal of Bank Marketing, Vol.21, pp.233-242.
Thomas, J.S., Reinartz, W. and Kumar, V. (2004) ''Getting the most out of your customers'', Harvard Business Review, July/August, pp.116-23.
Thornton, J. and White, L. (2001) ''Customer orientation and usage of financial distribution channels'', Journal of Services Marketing, Vol.15, No. 3, pp. 168-185.
Tootelian,D.H. and Gaedeke, R.M.(1996) "Targeting the college market for banking services", Journal of Professional Services Marketing" Vol. 14, No. 2, pp.161-172.
Tuominen, M., Rajala, A. and Moller, K. (2004) ''Marketing-driven: divergent roles of market orientation in business relationships'', Industrial Marketing Management, Vol. 33, No. 3, pp.207-17.
Vandermerwe, S.(2004) ''Achieving deep customer focus'', MIT Sloan Management Review, Vol.45, No. 3, pp. 26-34.
Vavra, T.G. (1992) ''Aftermarketing: How to Keep Customers for Life through Relationship Marketing'', Business One-Irwin, Homewood, IL.
Wallace, D., Giese, J. and Johnson, J. (2004) ''Customer retailer loyalty in the context of multiple channel strategies'', Journal of retailing, Vol. 80, pp. 255-272.
Wright, A. (2002) "Technology as an enabler of the global branding of retail financial services", Journal of International Marketing, Vol.10, No.2, pp.83-98.
Yakhlef, A. (2001) ''Does the internet compete with or complement bricks- and-mortar bank branches?'', International Journal of Retail and Distribution Management, Vol. 29, No. 6, pp.272-281.
Yau, O., Lee, J., Chow, R., Sin, L. and Tse, A.(2000), ''Relationship marketing in the Chinese way'', Business Horizon, Vol. 43, No. 1, pp.16-24.
Zablah, A.R., Bellenger, D.N. and Johnston, W.J.(2004), ''An evaluation of divergent perspectives on customer relationship management: towards a common understanding of an emerging phenomenon'', Industrial Marketing Management, Vol. 33, No. 6, pp.475-89.
Zeithaml, V.A., Berry, L.L., and Parasuraman, A. (1996) "The behavioural consequences of service quality", Journal of Marketing. Vol.60, No.2, pp.31-46.
Zeithaml, V.A. and Bitner, M.J. (2003) "Services Marketing: Integrating Customer Focus Across the Firm", (3rd edn.), McGraw-Hill, New York.
Zineldin, M. (2000), TRM Total Relationship Management, Studentlitteratur, Lund.
Zolkiewski, J. (2004) "Relationships are not ubiquitous in marketing" European Journal of Marketing, Vol. 38, No. 1/2, pp.99-113.

Other Sources

A country Economic Memorandum The World Bank, 1995.
Bank of Ghana; Consultation Paper, 2007.
Bank of Ghana: Press Release, June, 2008.
Bank of Ghana; Press Release, February, 2008.
GHANA: Country Report, World Bank Document, 1995.

Websites visited	**Date visited**
(www.ghanaweb.com)	20/03/2016
(www.bog.gov.gh)	07/03/2016