CUSTOMER PERCEPTION OF BANK COMMUNICATION: EVIDENCE AND IMPLICATIONS

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Abstract

The current competitive banking arena shows that communication has become a fundamental instrument to increase customer loyalty. In this context, the paper considers two different clusters of Italian banks to verify the role of communication in creating brand image and its impact on banking-customer relationship. In order to validate this hypothesis, a field research consisting of two parts has been conducted: a qualitative analysis through a focus group and a quantitative analysis that strengthens the evidence emerged in the first step. The results highlight that greater communication is a positive and tangible way to promote loyalty and enhance customer satisfaction.

Keywords: Communication, Satisfaction, Customer Perception, Bank, Marketing

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1 Introduction

The structural changes and the global financial crisis had a deep impact on the banking industry. Even if retail banking has reacted in a better way than other segments of the sector, customers show low levels of trust and confidence in banking institutions.

In this context, the communication area could contribute to leverage the ability of a bank to strengthen the relationship with the customer base and to create value for itself and for the clients. As argued by Argenti, Howell and Black (2005) and by Gutierrez-Garcia (2008), the importance of communication has increased in these late years due to the influence of intangibles in business and to the increasing pressure put by financial markets and public institutions on companies to comply with corporate social responsibility policies and good corporate governance practices. This is especially true in some sectors, such as the banking market, where the disaffection in the customer base has dramatically increased with regard to the quality and trustworthiness of banking services. The latter element constitutes a fundamental aspect since customer relationship is a key factor affecting the overall performance of every company. In order to defend the customer base, the banking offer must focus more on the level of service and communication and less on products.

Against such a background, the purpose of this article is to update the available knowledge on this issue taking into consideration the recent evolutions of the banking market. The paper investigates some Italian banks in order to verify if and to what extent the communication plays a role in creating bank's value and in promoting a strong relationship with customers. More specifically, the paper aims to determine if communication is a critical attribute for banks that still operate on a stand-alone basis - such as the cooperative banks – and want to create value in a long-term perspective.

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

2 Literature review

In the recent years the banking sector has been shaken by structural changes driven by the deregulation of the banking industry, the increasing competition of the market, the macroeconomic conditions and the impulse given by innovation and technology. The banks have reacted in different ways; the big financial institutions moved in the direction of external growth both on a national and international scale, while local banks have tried to find the best strategy to maintain their competitive advantage.

In the new banking arena, the minor banks were considered unable to control their own destiny and acquire and manage the customer base. The largest banks were considered to be the winners. Bigger banks would have maximized their financial, human and technological resources such as the CRM system design in order to choose the more profitable market segments to serve.

The recent economic crisis has changed the above-mentioned perception. As indicated in a report of Boston Consulting Group (2010), small and local banks have not lost any ground, but instead they have gained new market share because they have leveraged their strengths such as the higher degree of person-to-person interaction with retail customers, the lower turnover of branch managers, the ability to give a rapid response to customers' questions and problems. In this context, some attributes related to communication played a role in creating a strong relationship with customers and increasing their satisfaction. Personalisation of the banking-customer relationship and greater communication are a tangible way to increase customer loyalty (Howcroft, Hewer and Durkin, 2003).

According to the available literature, the expression communication indicates "written communications such as personalized letters, direct mail, web site, interactions, other machine-mediated interactions, and e-mail, as well as in-person, communication with service personnel before, during and after service transactions" (Ball, Coelho and Machás, 2004). Several studies have analyzed the role of communication as an antecedent of trust together with shared values and lack of opportunistic behavior (Morgan and Hunt, 1994).

For Porter and Kramer (2011) corporate communication must rely on accountability, transparency and ethical behaviors in order to create value that, as stated by Lush and Vargo (2006), is a process of transforming resources and requires continuous interaction. While in the past companies could take advantage of opaqueness of prices, costs and market conditions, it is now desirable to focus on transparency (Prahalad and Ramaswamy, 2004). As confirmed by Salvioni (2010), an emerging issue in communication and public relations is related to let customers know how firms serve customers' needs through transparency, sense of responsibility and consistency.

In a similar way Ball, Coelho and Machás (2004) report that a good communication should be characterized by the following adjectives: helpful, positive, timely, useful, easy and pleasant. In particular, communication affects all aspects of the relationship, but mostly trust, satisfaction and loyalty. These effects are supported by the results of their research conducted on 2,826 customers in the banking sector. As a consequence, it emerges that communication should be treated by the (banking) firms as a relationship-enhancers, offering the customer useful and needed information, packaged in a way that they have no difficulties to absorb. In regulated markets with little differentiation in basic services (such as the banking services market), communication may be an important strategic tool to differentiate the firm, by increasing customers' affection toward the company.

Moreover it is important to define the best communication style since it has a vital role in connecting employees and customers. As defined by Norton (1978), communication style is "the way one verbally or paraverbally interacts to signal how literal meaning should be taken, interpreted, filtered, or understood" in a communication context.

On this point, in their recent research in the services sector, Webster and Sundaram (2009) found that evaluations of the service provider's communication were related to evaluations of the service, so that when the provider's communication was more satisfying, customers felt that the service was more satisfying. More specifically, the effect of communication is stronger when the solutions to the customer's problem require that "providers receive information about the customer's specific problem, give solution directives, answer the customer's questions, and allay the customer's anxieties about their situation".

In recent years, the most far-sighted companies have understood that they have to communicate with a customer who is informed, connected, active and global (Prahalad and Ramaswamy, 2004). As a consequence these companies introduced changes in both external and internal communication because they had to update their approach to the market. As a matter of fact they must be prepared to interact with the customer in a new way through co-creation and not only to produce products and services.

It is therefore important to activate internal communication. For example, service professionals should be carefully trained to understand how to adjust their communication style depending on a service situation. Moreover, service professionals should be trained to actively listen and recognize customer's verbal and nonverbal responses that may express service recipient's anxiety, so that they can adjust their communication style to achieve higher customer satisfaction (Webster and Sundaram, 2009). Gounaris (2008) remarks that companies should ensure that internal communication channels effectively bring to employees the company's external market objectives while also transferring to the management employees' requirements to meet customer's service expectations. For him, the final purpose of internal communication is to "fine-tune their practices and eventually enhance their company's ability to serve its customers".

While the most tremendous driver that affects both customer satisfaction and dissatisfaction is still interpersonal relationships, the quality of external and internal communication is essential for increasing the satisfaction of more sophisticated and disillusioned consumers such as banking customers.

3 Research methodology

The field research consists of two steps. Step 1 is a qualitative analysis conducted through a focus group that aims to base the first empirical verification on experience and obtain information to set the quantitative questionnaire. Step 2 is a quantitative analysis that aims to strengthen and extend the validity of the results of the qualitative phase. The method is a questionnaire with targets relating to retail banking groups of customers in order to collect broader data and corroborate findings.

3.1 The focus group

As recommended by Marbach (2000), the modality of the qualitative analysis has been a customer focused research on clients belonging to two different clusters of banks: stand-alone banks and banks acquired by other banks.

The purpose of verifying customers' perceptions and experiences relating to banks that still operate on a stand-alone basis or have merged with another (larger) bank addresses the question if the customers of the latter are more or less satisfied than customers of banks that still operate on a stand-alone basis. In this context, the first step of our empirical research highlights a set of positive and negative factors that characterize the two different banking customer groups. In particular, the analysis of the main aspects of the banking relationship contributes towards addressing which of the two bank clusters is considered by customers more as "my bank".

To understand these issues more clearly, the elements analyzed involved tangible aspects (i.e. economic conditions, product/service assortment) and intangible aspects (i.e. brand image, membership, communication). A total of two focus groups and 15 one-to-one interviews were undertaken. Transcriptions were produced and the data analyzed. The analysis of the material that came to light included both verbal and non-verbal aspects and was backed by the use of conversational analysis (Hutchby and Wooffit, 1998).

The comparison of the independent content analysis resulted in the following major themes: experience with the bank, sense of belonging, customer satisfaction, comparison with the past. These themes have been examined through key elements such as habits and methods of using banking products and services, acquaintance, level of adhesion to the bank's proposals, level of affection and relationship, tangible and relational aspects. The participants of the focuses were chosen by means of a random sampling of the current account holders at the two banks (merged or stand alone banks) on the basis of their willingness to participate in the research. The discussion groups, each of which lasted about 90 minutes, were introduced and presented by the authors and conducted and moderated by a psychologist adopting both an "open" and a "semi-structured" method according to the objectives that the research intended to achieve. In particular, at the basis of the discussion outline (Trentini, 1995), there was a presentation of the objectives that were expected from the meeting. The group discussion included moments of individual reflection involving the completion of a form with a semi-structured outline; the purpose was to record in the most accurate way the opinions of the individual participants. The outline enriches and gives greater meaning to the results that emerged from the debate.

3.2 The questionnaire

In order to deepen the role of communication in creating value along the banking relationship, we conducted a quantitative study with a random sample of customers of four stand-alone retail banks, each of them constituted in a form of cooperative bank.

A questionnaire was chosen as the best instrument to serve our purposes and it was distributed through the web. We received data from 255 respondents. All of them where individual customers who typically use local branches and traditional banking services such as savings accounts, checking accounts, mortgages, debit/credit cards, certificates of deposit and "plain vanilla" investment products.

The questionnaire used a combination of questions divided into five sections. Section 1 was designed to answer general questions about the customer, while Section 2 was arranged to obtain information about the relationship between the customer and the bank. The third and the four parts of the questionnaire were an effort to map the assignment. Section 3 contained the questions related to the general satisfaction of customers, while Section 4 focused on the customers' perception regarding the communication of the bank. The questions in this part concerned, among other things, the importance of the contents of bank's communication (for example, when it comes to offer products and services) and the ability of banking communication to transmit emotions. The final part of the questionnaire mapped the perception of the customer about his holistic relationship with the bank.

The questionnaire included the measurements of 43 variables. We used a five-item scale, ranging from low to high, to evaluate the respondents' answers. Some subjective questions were also included in order to compare the answers to the objective measurements being collected.

4 Results

4.1 Results from the focus group

The focus group showed that the customer experience of the two examined clusters highlights huge differences between the merged banks' customers (merged customers) and the stand alone banks' customers (stand-alone customers). The structural changes in the organizational structure led to negative consequences for the tangible aspects (i.e. competence, handling of problems, clarity of the language, reliability of the offer) and, above all, for the relational aspects of their dealings with the bank (i.e. welcome, kindness, proactivity, quality of personal relations, courtesy, confidentiality, trust). Overall, the customers of merged banks showed strong criticism of their reference bank, while the customers of stand-alone banks were less negative demonstrating that they maintain a more optimistic and positive relationship with them.

A similar intensity of differences appeared in relation to their customer experience. The merged customers had an extremely negative and disillusioned outlook on the present. They have perceived substantial changes towards which they feel powerless. As a reaction to this, they demonstrated a significant idealization of the past. The breaking point is not identified immediately with the change of corporate trademark, although it is possible to hypothesize that it coincides with changes in the organizational structure. The stand-alone cluster managed to conserve a more objective view of present-day reality, underlining more precisely the strong and weak points of the relationship with the bank. Generally, the view of the future is also a consequence of these attitudes: the merged customers saw the chronicity of the negative aspects, while the stand alone customers had a more optimistic and positive attitude, considering the disservices of the bank to be a consequence of the transition logic.

For the purpose of our current research, we focus on the results concerning the level of adhesion to offers and the comparison of tangible aspects such as handling of problems/unexpected circumstances/complaints, response speed and clarity of the language.

With regard to the level of adhesion, although the two clusters made use of basic products and services, the stand-alone cluster acknowledged that the managers of their banks show a certain degree of sincerity and truthful communication when making offers capable of satisfying the customers' needs. On the other hand, the customers of merged banks considered the bank staff to be mere executors of the bank's interests alone. The bank's promotion activity was considered by the customers of merged banks to be extremely "pushy" and, therefore, it is perceived negatively; on the other hand, the stand-alone cluster found it less invasive and, at times, even bordering on inertia.

The comparison of tangible aspects also highlights wide differences. The customers of merged banks reported a low level of satisfaction regarding the bank's ability to solve problems and give fast answers, given the perception that the staff had very little freedom to act and that there was a lack of standardization in the procedures. On the other hand, stand-alone banks were considered more successful at delivering fast answers, particularly if they involve the resolution of problems.

The clarity of the language exhibited a countertrend datum: the merged cluster acknowledged that the information received was clear and overall effective due to the greater standardization. For them, the managers of merged banks are obliged to adhere strictly to the regulations imposed by the head office which exercises a control over the quantity and the quality of the communications. In an even more pessimistic way, a second interpretation attributes this clarity to a need for protection with regard to a bank that easily imposes decisions on its customers. For the stand-alone cluster, the bank communication was too often unclear and overly bureaucratic. For example, they argued that in banking contracts there are still clauses written in poorly legible characters and often it is difficult to understand the real meaning of communication.

The results from the focus group show that the stand-alone banks have had more success than merged banks in maintaining an overall positive customer experience. However, in order to generate higher levels of satisfaction there is still room to work more on some specific functions of communication.

4.2 Results from the questionnaire

4.2.1 General characteristics of the respondent customers

This paragraph presents background characteristics of respondents. A total of 255 customers participated in this study. Of these 69% (corresponding to 177 respondents) were male. Customers ranged in age from 22 to 56 years. Just over two third (67%) were married.

Most respondents had high level of education: 24% had a bachelor degree, while 56% had junior high school education. The remaining had primary level of education.

Concerning the relationship with the banking system, the larger majority of customers (53% corresponding to 135 respondents) held account with only one bank. 30% of respondents were clients of two banks, while 11% had relationships with three banks and only 6% with more than three.

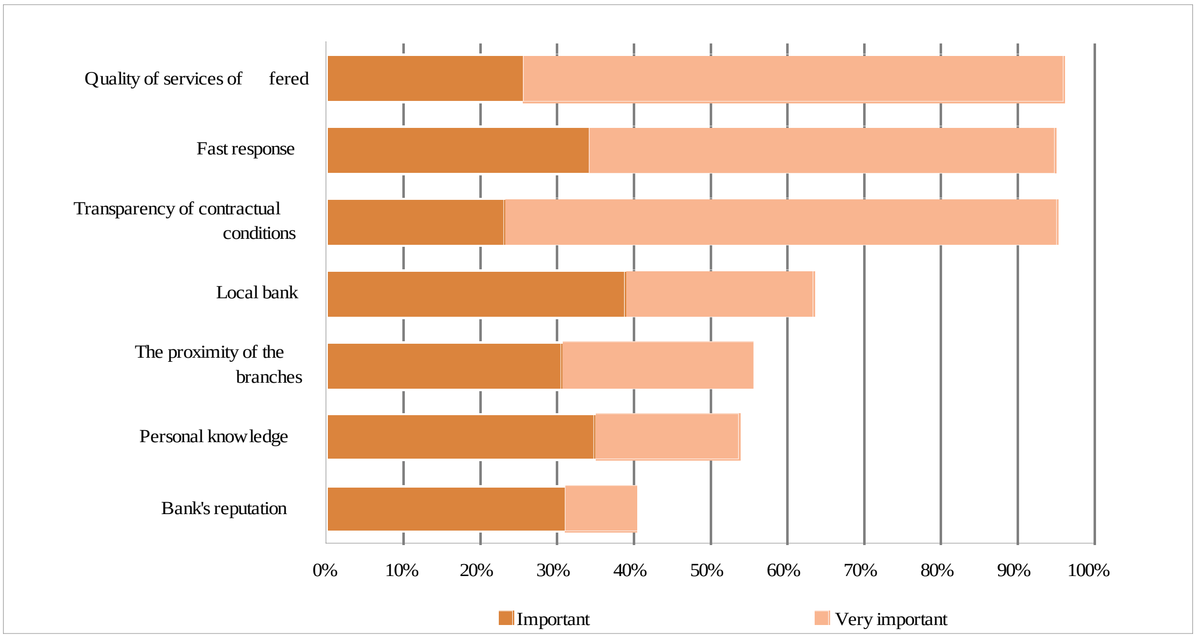
The distribution of respondents based on their relationship with the reference bank showed generally a similar proportion. 47% were customers of Bank A, 21% of Bank B, 18% and 11% respectively of Bank C and Bank D.

In terms of distribution of respondents by length of relationship, the main group consisted of customers with more 15 years of seniority. Precisely, the distribution was as follows: 15 years of seniority and over = 39%; from 10 to 14 years = 20%; from 5 to 9 years = 18%; less than 5 years = 23%. Of the total, 40% were customers as well as shareholders of their reference cooperative bank.

4.2.2 Factors that affect why customers choose a bank

Our research started with the depicting of major factor that drive the choice of a bank. More than any factors, customers care about the quality of services, the transparency of contact and the ability of the bank to answer their needs. As presented in Figure 1, 72% of respondents cited "transparency" as the most important factor prompting them to sever a banking relationship, while for 71% and 61% respectively "service quality" and "response speed" were the fundamental drivers in choosing a bank. From our survey two of the choosing factors are strictly related to the area of communication.

Figure 1. Factors that most affect why customers choose a bank (%)



Even at a time where trust in banks is low, receiving superior service is far more important to customer than the reputation of their banks. Only 9% of respondents said that image is a major contributor to join a bank. At the same time, the proximity to the bank and to its branches were considered important factors, but not of such a great significance as the above mentioned ones. Local factors, such as dealing with a bank with local dimension and customer comfort with bank channels, were considered the most relevant variable by 25% of the respondents.

In order to attract new customers, banks should clearly identify the parameters of customer choice and understand what they perceive as most important. Developing a strategy around the most prominent dimensions can help banks to dedicate investments in areas, such as communication, particularly meaningful to customers.

4.2.3 Factors that drive the level of customer satisfaction

Confirming the results of our focus group, customers of stand-alone banks expressed general satisfaction with their banks. When examined across different technical and relational variables, this category of banks is doing a good job in delivering an overall high level of satisfaction.

Looking at technical aspects of the relationship, on average 64% of customers were satisfied or very satisfied with their reference bank, while only 11% were dissatisfied or very dissatisfied. The comparison among the examined parameters did not highlight significant differences in the customers' level of satisfaction. In particular (see Figure 2), the three dimensions more related to communication exhibited a positive positioning: 24% and 22% of respondents cited "speed of response to a need" and "clarity of language", while 14% quoted "consultancy skills" as the most satisfied technical aspect of their relationship. On average only 4% and 6% were very dissatisfied or dissatisfied with these variables.

As Figure 3 emphasizes, the grades received by relational indicators (welcome, kindness, quality of personal relations) were also globally high. Our survey underscores that the presence of high-touch personal relations is vital for the customers. It found that kindness and quality of personal relation are the most appreciated factors, for 41% and 33% of customers respectively.

Figure 2. Technical aspects related to the level of customer satisfaction (%)

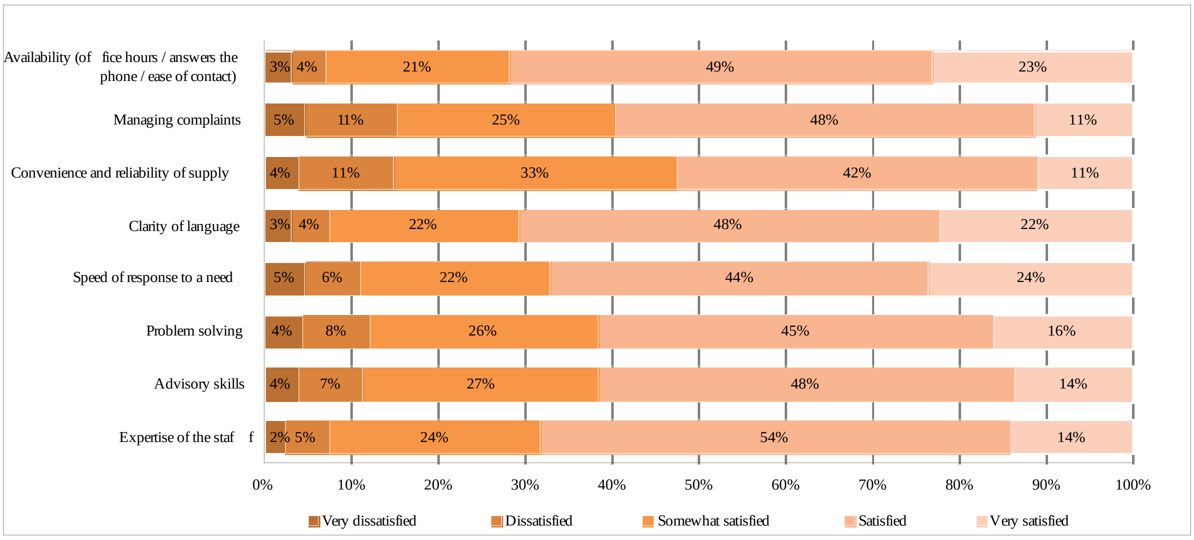
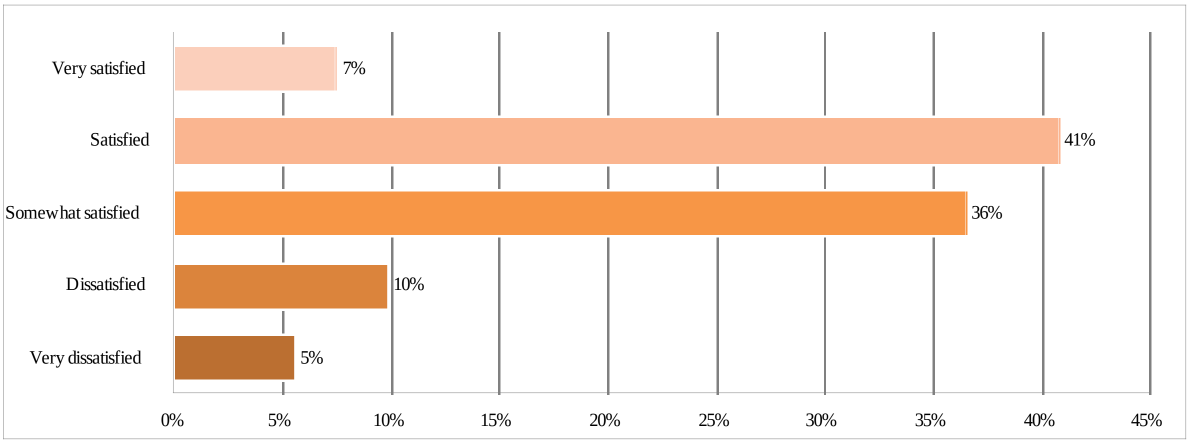


Figure 3. Relational aspects related to the level of customer satisfaction (%)



The presence of a strong interpersonal relationship represents a fundamental element where banks should invest. When the customer feels that he/she is being acknowledged and taken into consideration, he/she perceives the advantages of maintaining relations with one bank rather than another.

4.2.4 Factors that drive the satisfaction in the communication area

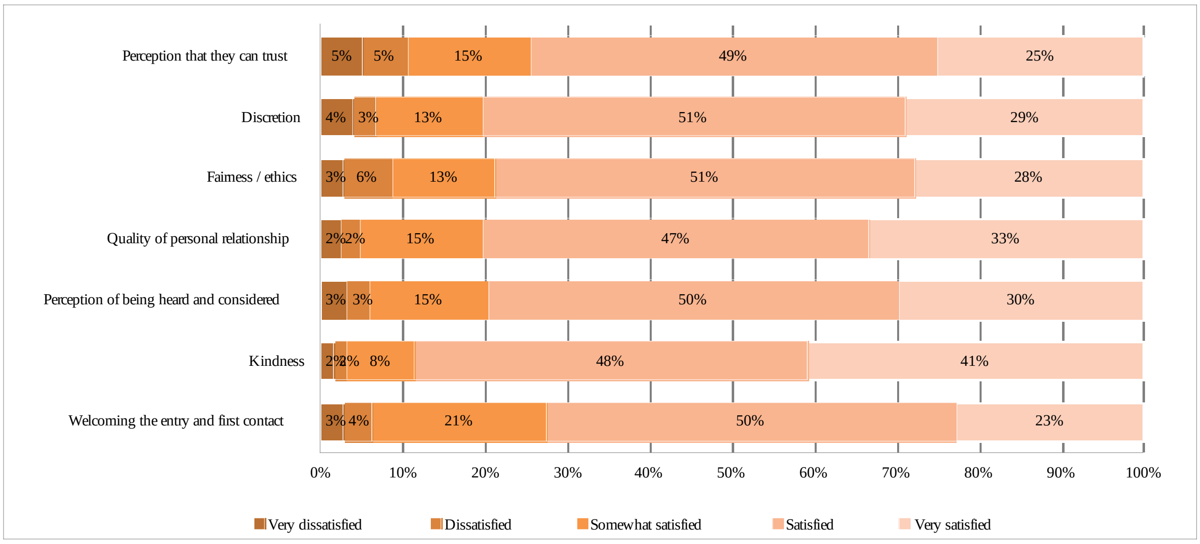
The need to establish a successful communication strategy is essential for every bank in order to compete with success in today's competitive market and to enhance the customer experience. For this reason we chose to investigate the satisfaction of customers concerning some specific attributes of banking communication.

With this goal in mind, our first question in the communication-oriented section of our questionnaire was: "How much is the customer satisfied with the manner in which the communication made by his/her bank has involved his/her interest?"

Less than half of respondents answered to be very satisfied (7%) or satisfied (41%). A similar percentage (36%) belonged to the segment who said to be somewhat satisfied, while 10% and 5% respectively were dissatisfied or very dissatisfied (see Figure 4).

Comparing these results with those related to overall customer satisfaction (see previous paragraph), our study showed that customers' communication experience lags customer satisfaction. High customer satisfaction levels do not translate into equally positive customers' rating on the perception of the quality of communication. Respondents had higher overall satisfaction than positive attitude toward the banking communication. All the previously examined technical and relational aspects achieved positive scores superior to 50% of the total, but positive communication scores (i.e. very satisfied and satisfied) were only 48%.

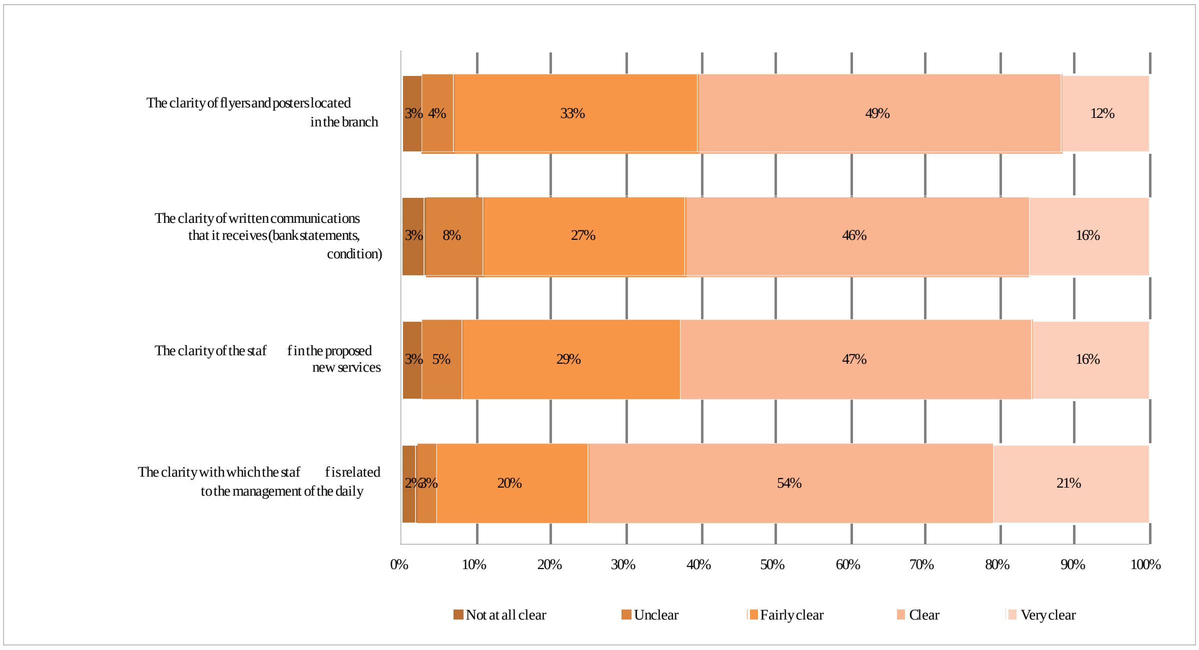
Figure 4. How satisfied with the manner in which the communication made by your bank has involved customers' interest? (%)



Despite high levels of satisfaction, the gap underscores that stand-alone banks should work more on communication in order to foster customer experience.

To understand the reasons behind the satisfaction-communication gap, we considered four specific factors of banking communication: a) the clarity of staff during the day-by-day relationship; b) the clarity of staff managers when they offer new products and services; c) the clarity of written communication (i.e. contract terms, bank statements); d) the clarity of advertising posters displayed at the branch office.

Figure 5. Factors that drive satisfaction in the communication area (%)



As shown in Figure 5, closer examination of data revealed that 11% of respondents considered "unclear" or "not at all clear" the written communication received from the bank. Of the total, 8% and 7% respectively considered in the same way ("unclear" or "not at all clear") the advertising posters as well as the clarity of branch managers when they propose new products and services. The clarity of staff with whom customers relate in everyday life received globally a better score (only 5% were the negative answers) than the other three communication variables indicating the importance to deploy on continuous basis a high-touch interpersonal relationship based on clarity and transparency.

To assess the ability of banking communication to transmit emotions through advertising we introduced a specific question in our questionnaire. In relation to the emotional traits of banking advertising, only 34% of respondents stated to be very satisfied or satisfied. A total of 46% responded to be somewhat satisfied, but almost 1 out of 5 did not think that banks are able to transmit emotion through their advertising campaigns. These results suggest that advertising communication is somewhat more dependant on promoting new products and services rather than intensifying the customer experience.

In summary, our findings show that there is a majority of customers stating that they are satisfied of their reference bank. However, despite the positive level of satisfaction, the communication area did not seem to play a specific role in strengthening the overall customer experience. A majority of respondents (52%) said to be somewhat satisfied or unsatisfied with the manner in which the communication by the reference bank involved his/her interest. In addition, a conspicuous group (64% of total respondents) did not recognize the ability of banks' advertising to transmit emotions.

Considering that some aspects of communication (e.g. transparency, response speed) are among the key factors affecting the choice of one bank instead of another, banking institutions need to further clarify the role of communication for building a long-lasting and valuable relationship with their clients.

5 Conclusions

5.1 Discussion and managerial implications

This study provides empirical evidence of how a bank can benefit from following a communication-oriented strategy to improve the satisfaction of the customer base and uphold its competitive advantage in the modern banking system.

Our findings confirm how communication is a key factor for improving the current level of satisfaction amongst banking customers. The communication area represents a fundamental element which should be invested in. As reported in the 2011 Capgemini World Retail Banking Report, banks have used two tools to successfully compete in the market: product innovation and low prices. In these days these drivers are loosing their ability to provide a sustainable advantage in retaining and/or gaining market share. The commodization of products limits the impact of financial product innovation, while new regulations and increased competition are putting banks' economic performance under pressure. In these circumstances, the ability to deliver a good level of service combined with an effective communication strategy is essential to succeed in today's banking arena. Customers with high level of confidence in the quality and trustworthiness of banking services are more likely to stay longer, use more products and recommend the bank to others. Banks that establish an effective communication strategy are likely to gain a competitive edge over rivals as they strengthen the factors able to deepen and expand the relationship with their customers.

In order to reposition the communication to play a specific role in executing a long-term value creation strategy, banks must focus in three main areas: transparency, response speed and advisory-based sales.

An era of total transparency is coming, where more, updated and clear information must be provided. Improving banking transparency requires to create clear accountability and clear lines of responsibility and reporting. The clarity of institutional and reporting communication are essential for minimizing agency costs, while maximizing the customer experience. As our questionnaire results indicate, transparency is the second most important factor for choosing a bank. Decreasing of difficulties and potential misunderstandings through a truthful communication create value in understanding and perceiveness of product/service offered and increase the level of trust in the customer base. In creating experience, it is important not only what the clients see and hear, but also what they feel inside. This feeling is strongly influenced by the way the transparency of communication is on board.

A second fundamental element is linked to the capacity to reduce the time required for an answer especially when problem solving is involved. The proper use of automation and technology improve speed times on answers and reduce inefficiencies. To the eyes of the customer, these aspects represent immediate elements for assessment; when the customer feels that his needs are promptly analyzed and taken into consideration, he perceives the advantages of maintaining relations with one bank rather than another. Long wait time for needs fulfillment and problem resolution is frustrating to customers and decreases their levels of loyalty and satisfaction. The technology allows the bank to interact better with customers. A video teller solution is a positive example. When customers enter the branch, they are identified with a debit card or signature by the video teller process and interact with a teller in the same way as in the past, but faster. The reduction in perceived customer wait time relative to traditional teller increase the positive customer response and satisfaction (Stewart, 2013).

An advisory-based sales is more vital than ever. The competence of branch managers and their capacity to provide consultation are highly appreciated by customers. A proper knowledge of the products/services offered by the bank represents a first "visiting card" for setting up a relation of trust with the customers. Both for the saving and investment products, a knowledge of what is being sold demonstrates competence to the customer and this will then be followed by trust and peace of mind with regard to the choices made. By so doing, the customer has an increased perception of the bank as an institution that is actually customer oriented and which provides assistance and consultancy and not only standard products/services.

Shifting from transactional to advisory sales will require banks to develop strategies to ensure that sales process is proficient and professional and to invest in high-level staff training program. Banks must focus on training employees to be better equipped in an advisory role to build customer trust and confidence. Improving training practices enables employees to offer products requiring advanced skills and improve their interpersonal communication ability that is essential to build lasting and more valuable customer relationship.

5.2 Limitations and future research

Like all researches, some limitations of this study must be recognized. The present study suffered from a small sample size and a selection process that cannot be representative of the larger population of banking customers, hence, the results from the current study cannot be generalized to this wider community. Further, as the sample of the questionnaire consisted of stand-alone banks customers, the findings may only apply to this cluster. Therefore, further analysis will be necessary to strongly corroborate findings and also investigate whether our results are typical for other banking actors (e.g. merged banks).

This paper opens up several avenues of potential future research. In fact, there is the opportunity to seek out new data which permit to extend the validity of our results and evaluate whether the findings hold in different banking clusters and also in different countries. This could lead to a more comprehensive understanding and knowledge of the specific role that communication could play in achieving a shared value creation between banking firms and their customer base.

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