



THE ROLE OF RELATIONSHIP MARKETING ON CUSTOMER RETENTION: THE CASE OF ABAY BANK IN DESSIE REGION IN ETHIOPIA

Professor G. Sudarsana Rao, Professor, Department of Commerce and Management Studies, Andhra University, Visakhapatnam, Andhra Pradesh, India

Girma Tefera Abegaz, Research Scholar, Department of Commerce and Management Studies, Andhra University, Visakhapatnam, Andhra Pradesh, India

Abstract: *Customer retention is an important business strategy to augment market share and profitability. The main reason for this paper is to explore the role of relationship marketing variables on customer retention. The main objective of the research study was to explore the role of relationship marketing on customer retention in Abay bank, Dessie region customers in Ethiopia. Descriptive survey method is the research method selected for this study. Primary data has been gathered from customers using structured questionnaire prepared for the study. Available sampling technique has been used to collect data. The study has also used secondary data compiled from books, bank documents, articles etc... The data obtained has been analyzed using descriptive method of data analysis. The result of the survey unfolds that only one-third of the respondents get priority and special treatment. Also, customers of the bank are comfortable with the services provided by the bank and thus do not have intent to leave the bank in the near future. Further, customers of the bank appreciate the low charges of the bank for the services used. In addition, majority of the respondents prefer to open another account at this bank when they are in need of opening additional bank account. They also open accounts for their family members. Finally, the bank's extension of business hours during lunch breaks, in the evening and the weekends enable customers to use the service easily and many times. The finding of the study clearly indicates that the bank's customer retention strategy has properly implemented and produced tangible results for the bank.*

Key words: *Relationship marketing, Customer retention, Abay bank*

1. INTRODUCTION

Customer retention is a concept by which companies mitigate the customer defection and possibly retain them for a lifetime. Customer retention is given an important place in any



firm's marketing strategy, especially in a highly competitive banking industry where several firms compete to attract and retain new and existing customers. Therefore, understanding the various factors that could influence customer retention is essential to the attainment of organizational objectives. Further, according to Hull as cited in Caroline and Elizabeth (2014), the banking industry, as it is highly competitive, does not only compete with each other, but it also competes with non banks and other financial institutions.

Firms have to make a lot of efforts to retain the existing profitable customers because there is a strong interrelationship between customer retention and profitability (Symonds et al as cited in Gouws, 2012) and therefore, factors that influence customer needs and customer satisfaction has to be identified and properly solved. Moreover, Fornell and Wernerfelt as cited in Ahmed and Buttle (2001) highlighted that firms' resources would be wisely spent when they are used to retain the existing customers than gaining new ones. This is based on the presumption that existing profitable customers cost less to keep them than to replace new ones. Firms should, therefore, recognize not only the profitability of their offer (products), but also their valued customers. Also, firms' argument for customer retention is that it is far cheaper than acquisition of new customers. Similarly, Gupta et al as cited in Kassegn and Pagidimarri (2013) also agreed with the advantages of retaining existing customers due to the high cost of obtaining new customers. Bhattacharijee as cited in Kassegn and Pagidimarri (2013) states that winning new customer for the firm costs five to ten times more than customer retention.

2. STATEMENT OF THE PROBLEM/LITERATURE REVIEW

Relationship marketing gains a lot of importance over the last few years, as the companies have realized the power of learning about their customers to increase their competitiveness, profitability and success (Egan, 2008). In an era of increasing competition, firms have resorted to employing relationship marketing as a strategic tool to attract, maintain and enhance customer relationships and build loyalty (Sadqi, 2012). Relationship marketing increases the productivity of marketing activities and builds up mutual values for both customer and company through growing marketing effectiveness and efficiencies (Mishra and Li, 2008). Likewise, Gummesson (1994) reflected in relationship marketing as continuing mutual relationships between the business holder and the customer that leads to enduring profitability.



Meanwhile, Kotler as cited in Seyyednejad et al (2013) asserts that companies can be more profitable if they shift from the goal of short-term relationships toward long-term relationships. Based on other prior studies, relationship marketing develops business performance (Izquierdo et al, 2005).

There are many studies that accept the incredible benefit which service companies obtain from their loyal customers (Anderson and Zeithamal, 1984). The crucial aim of many successful service companies who target, gain and retain the profitable customer attempt to create loyal customers; and hence these loyal customers raise profitability for the firm over time (Reichheld et al as cited in Seyyedehnejad et al, 2013). Moreover, a number of benefits related to relationship marketing (Sin et al, 2005) consisting better financial performance (Walter and Gumuenden, 2000), and achieving competitive advantages, enhancements in the market (Hunt, 1997), and attaining higher degrees in customer satisfaction (Abdul-muhmin, 2002).

Also, Payne et al (2003) advocates that it is highly important for firms to understand their customers' value chain so that they could ensure positive effects on their businesses as well as their personal satisfaction. They see the fundamental principle of relationship marketing in the greater customer satisfaction from the relationship than just from the product or service, which is an important proposition for customer retention and motivation for placing more business with the company.

According to Helgesen (2007), companies are developing relationship marketing so as to retain their customers and to increase profit per user through customer retention, process enhancement and product innovation. Many argue that a 5 percent improvement in customer retention can result in an increase in profits of between 25 to 85 percent, depending on the industry (Reichheld and Sasser, 1990).

Peterson and Smith (2003) have also described relationship marketing as developing and promoting strong relationships with customers, keeping insight the long term success of the company. The authors also further elaborated that, in the increasingly competitive market where customers are becoming less loyal to a company, relationship marketing helps in retaining customers and building a competitive advantage. Gronroos (2004) also commented that relationship marketing involves establishing, maintaining and enhancing relations with the customers where both parties involved achieve their objective.



Customer retention is captivating and maintaining customers with a firm to maximize customer lifetime value (LTV) through creating and maintaining effective relationships with them (Menon and O'Connor, 2007). They also explained that the practice of customer retention refers to the longevity of client relationship with a product and/or service providing firm (ibid :157). Also, for Gouws (2012), customer retention is a measure of relationship continuation.

Zineldin, as cited in Boohene et al (2013) views retention as a strong commitment to proceed to do business or exchange with a specific firm on a continuing basis. Further, customer retention implies a long-term commitment on the part of the customer and the firm to maintain the relationship. Besides, in the words of Dawkins and Reichheld as cited in Bason (2009), 'Customer retention is the number of customers doing business with a firm at the end of the fiscal/financial year expressed as a percentage of those who were active customers at the beginning of the year'.

Customer retention is the key business goal to remain in front of its competitors, increase profitability and improve investor confidence (Gupta and Mukherjee, 2001). In addition, Rosenberg and Czepiel, as cited in Marinova (2010) argue that in the market situation where firms are confronting low growth and increased competition from old and new competitors, retaining their current customers has paramount importance for them. Further, Gupta et al (2004) regard customer retention as an 'off-balance sheet intangible asset' of a company. The authors also claim that customers are the most critical component of any firm and the one who create value for a company.

Customer retention has its own benefits to any organization. Some of the benefits firms enjoy by keeping customers to stay with them include higher margins and faster growth to the organization, derived from the belief that as long as customers stay with the firm profit increases (Reichheld and Kenny as cited in Boohene et al, 2013). Furthermore, though the meaning of customer retention and its measurements differ from industry to industry, a general agreement is reached in that a firm engaged in customer retention, implementing the relevant retention strategies is rewarded with higher profitability (Aspinall et al as cited in Boohene et al, 2013). In fact, the importance of customer retention is not a new idea to marketing, as Kotler (2003) states that the concept of marketing deals with customer retention as well as customer acquisition.



Scholars, including Dawkins and Reichheld, Reichheld and Kenny, and Reichheld and Sasser, as cited in Ahmed and Buttle (2001) posit that customer retention resulted in an increase in revenue by increasing volumes of sales, premium prices and reduced cost of producing those revenues. It is evident that increases in the rate of customer retention lead to a relative increase in profit. Anvari as cited in Gouws (2012) also agreed on this issue and states that a small increase in the rate of customer retention can result in a much higher increases in profits. Further, the findings of a study by Gerpot et al, as cited in Marinova (2010) revealed that once customers are acquired and stayed longer with the firm, their spending increases, thus resulting in higher profits.

From the review of literature, the following research questions have been developed:

1. What are the key factors that affect customer retention in Abay bank in Ethiopia?
2. To what extent does relationship marketing contribute in attracting and retaining customers?

3. OBJECTIVE OF THE STUDY

The general objective of the study is to examine the role of relationship marketing on Abay bank's employees' job satisfaction and customer satisfaction in Ethiopia.

3.1. Specific Objectives of the Study

- To explore the key factors that affect customer retention in the bank.
- To investigate the most influential factor towards customer retention in Abay Bank.

4. METHODOLOGY OF THE STUDY

To address the objectives, descriptive survey approach research design is used for the study.

4.1. Data type and Sources

The study has used both primary and secondary data. The primary data were collected by using a structured questionnaire designed for the study. The secondary data were collected and organized from books, articles, previous research studies and bank documents.

4.2. Sampling Technique

The target population of the study was customers found in Abay bank, Dessie region in Ethiopia. There were a total of 150, 244 customers in Abay bank branches in Amhara National Regional State. Also, 36527 of these customers were found in sampled branches of the bank. The number of branches found in Dessie region of the bank was 21. Eight branches which are nearly forty percent have been selected for the study using simple



random sampling technique. A total of 280 customers have been selected using Fowler (2003) sample size determination formula. The customers of the bank were selected using available sampling technique. Customers found at the bank during data collection period were requested to fill the questionnaire till the required number is reached. Questionnaires were distributed to sampled branches based on proportional sampling allocation, i.e. questionnaires were allocated for each sampled branch in proportion of the total customers of the branch. Totally, 280 questionnaires were distributed and 270 were returned. Ten questionnaires were not returned.

4.3. Method of Data Analysis

To analyze the data, the study has employed descriptive method of data analysis owing to the nature of the variables to be studied.

5. DATA ANALYSIS AND INTERPRETATION

Each individual business has its best customers. Those who regularly buy (use) the product/service of the business/firm and those who use the service for prolonged time and stayed loyal with the firm. There are also customers who greatly contribute to the profitability of the firm.

Customers of the bank were requested to proclaim if they always get priority and special treatment in service delivery process. 33 (12.22%) of the respondents strongly agreed that the bank provides them priority and VIP treatment in their service delivery process. The other 68 (25.19%) of the respondents also agreed that because of their long time (prolonged time) use of the bank and their loan return history, they are offered (Selectively given) of bank loan. On the other hand 90 (33.33%) of the respondents remain neutral. They have answered 'have no opinion' for the enquiry. On the contrary, a further 71 (26.30%) of the respondents do not agree on the provision of priority and special/preferential treatment for customers. They commented that they have not seen any customer who is separately given different service. They saw every one being served by the window. The last group of the respondents, 8 (2.96%) strongly disagree on the provision of special treatment and priority on service delivery process to the customers.

Nurturing relationships with your customers is a crucial part of growing a successful business. Hence, the finding of the study indicates that only a bit more than one-third of the respondents (37.41%) get the priority and special treatment. The remaining 62.59% of the



respondents either have no opinion (33.33%) or do not get this benefit (Priority and special treatment) (29.26%). In fact, priority and special treatment benefit is not extended to all customers, but for those long-time and valued customers. It is not surprising that a bit more than one-third (37.41%) got this treatment. Providing preferential treatment to long time and valued customers has a message to them that their contribution and loyalty have been recognized and it creates upon them the sense of belongingness. Furthermore, the finding of Lacey et al (2007) reveals that higher levels of preferential treatment are shown to positively influence relational commitment, increased purchases, and share of customer, word of mouth, and customer feedback.

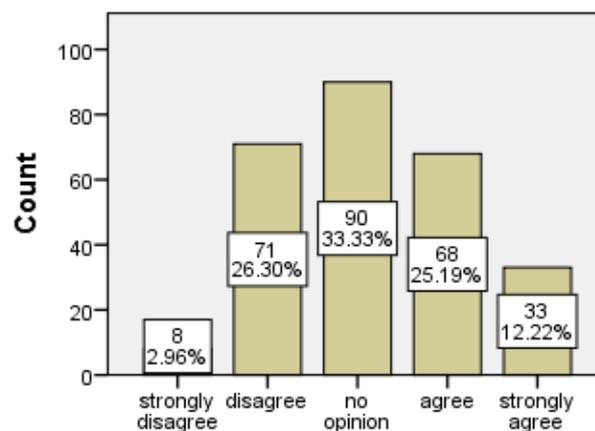


Figure 1 – Priority and special treatment

Customer satisfaction is a cornerstone when the business intends to build customer relationships. Banking customer care has to increase the level of customer satisfaction. It is presumed that loyal customers are satisfied customers and their loyalty is manifested by additional purchase. On the other hand, unsatisfied customers are not loyal. Thus, customer satisfaction can be seen as an important performance indicator within the business.

During the survey, customers were enquired to reaffirm whether they do not have intention to leave the bank in the near future. 84 (31.1%) of the respondents strongly agreed that they have no intention to leave because they are highly comfortable by the current service delivery at the bank. A further 108 (40.0%) of the respondents also concurred (agreed) that because of the quality service offered by the bank, extended working hours, polite and friendly employees who are eager to quickly solve customer's problems, accessibility of the branches around their locality (vicinity) and other merits, they



do not have any intent to leave in the near future. On the other hand, the other 60 (22.2%) of the respondents remained neutral. They replied 'have no opinion' for the request. The remaining 18 (6.7%) are not comfortable by the service of the bank because 13 (4.8%) of the respondents disagree and 5 (1.9%) respondents strongly disagree when asked if they would not leave the bank on the near future.

Customer loyalty helps to build closer relationship between customer and the bank. Customers who feel loyal to a bank are more likely to purchase a banking product in the future. Also, most of the loyal customers recommend the bank to their friends and family (Khan and Rizwan, 2014).

Accordingly, customers of the bank are comfortable with the services provided by the bank, polite and friendly behavior of employees, extended business hours, and accessibility of branches around their locality. Thus, they do not have intent to leave the bank in the near future (71.1%). Since the bank has already won the trust of loyal customers, it is easier to cross-sell or up-sell products to these customers than a new customer.

Table 1 - Intention to leave the bank in the near future

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly disagree	5	1.9	1.9	1.9
disagree	13	4.8	4.8	6.7
no opinion	60	22.2	22.2	28.9
agree	108	40.0	40.0	68.9
strongly agree	84	31.1	31.1	100.0
Total	270	100.0	100.0	

Bank fees or charges or costs are received by banking institutions from their clients for the service banks delivered to their customers. It also relates to charges in personal current accounts or checking account which takes the form of monthly charges for provision of an account, charges for specific transactions. Banks also charge fund transfer fees when a customer transfers a certain amount of money to another customer.

Firms may use charges and fees as a competitive tool when customers are price sensitive. So by reducing the bank service charges and fees, firms may attract customers. In figure 2 below, customers were asked to state if they like the low chares of the bank. Of the total of 270 respondents, 25 (9.26%) respondents acknowledged (strongly agreed) the low fee (charge) paid to the bank when they transfer funds (money) to other branches in the



country. The other 97(35.93%) of the respondents agreed that compared to the other competing banks, the fees (charges) paid to the bank for transferring money to other branches is lower. On the other hand, a considerable number of respondents, 108 (40%) respondents remain neutral, they have answered 'have no opinion' for the request. On the contrary 32 (11.85%) of the respondents will not accept (disagree) on the statement that states the bank's low charges for the service offered to the customers. The remaining 8 (2.96%) respondents strongly disagree on the low charges/fees of the bank for the services offered to customers. They stated that there are other banks who charge similar price for the bank services like fees for transfer of funds.

Thus, customers of the bank appreciate the low charges of the bank. They like the low charges paid for fund transfer to another branches (45.19%) However, a sizable number of the respondents did not show their reaction. 40% of the respondents have answered 'have no opinion' for the request. This shows that many customers are selecting the bank by its other quality attributes like quality of its services not for its low charges so that they did not recognize whether it is low or high as it is compared to other banks.

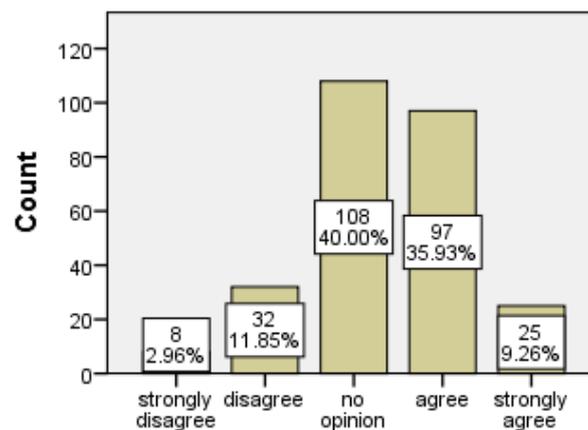


Figure 2- Customers like the low charges of the bank

Bank customers today have more choice than ever before. Customers who are satisfied by the services offered at the bank stay loyal and continue to use the service. Customers who trust their bank use more of the services of the bank. Furthermore, loyal customers buy more banking products and stay longer with the bank.

In the survey questionnaire, customers were requested to reply if/when they are in need of opening another account, will it be at their current bank. The response shows two-third of the respondents answered affirmatively. Just to expound, 74 (27.41%) of the respondents



strongly agreed that as they are satisfied by the services of the bank, they are not only opening another account at the bank, they are also opening accounts for their family members at the bank. Similarly, a further 115 (42.59%) of the respondents also approved that when they need any kind of banking services, including opening another account, they prefer and use this bank. Oppositely 15 (5.55%) of the respondents disagree for the request and stated that this bank is not the only bank that they use; they are also using other competing banks to open accounts and other banking services. The remaining 66 (24.44%) of the respondents do not have opinion for the request. They have chosen 'have no opinion' for the response. Therefore, majority of the respondents prefer to open another account at this bank when they are in need of opening another bank account. They are not only limited by this, they also open accounts for their family members (70%). This shows that majority of the customers have trust on the bank they are currently using.

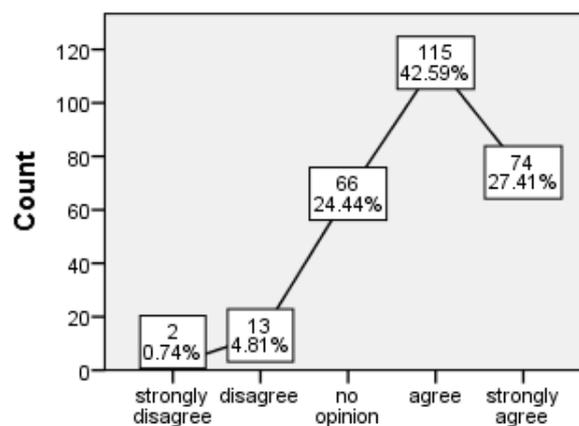


Figure 3- Intention to open another account

Banks stay open longer to meet the needs of busy customers, offering extended weekday hours and opening on weekends. The extension of banking hours will be of benefit to customers' time flexibility in terms of bank transaction. The extension also accommodate customers busy schedule.

Customers were also politely asked to share their experience on whether the extended business hours to lunch breaks, evenings and weekends has enabled them to easily get and use more of the bank service. Of the total respondents, 87 (32.22%) strongly agreed that as they are busy during the daytime, the bank's extension of working hours till 9:00 p.m. in the evening and the whole Saturday and lunch breaks helps them to steadily run their business and use the bank service during the evening business hours. A further 115 (42.59%) of the



respondents also concurred (agreed) that the extension of the working hours also helped them to use the service during the evenings and weekend and it helps them to use many times because there is no bank that works in the evening around their locality. However, there are also 35 (12.96%) respondents who either do not agree or disagree. They have answered 'have no opinion' for the request. On the other hand, 25 (9.26%) of the respondents disagreed on the statement and stated that extending the business hours did not make any difference on their use of the bank's service. The remaining 8 (2.96%) of the respondents have strongly disagreed on the statement that as they have ample time to use during the day hours, extending the working hours did nothing to their use of the bank service.

Consequently, the bank's extension of the working/business hours in lunch breaks, evenings and the weekend enable customers to use the service easily and many times. Customers appreciate this move because there is no other bank that works in the evening hours around their locality (74.81%). Further, the researcher has observed that in addition to the lunch break and weekend extended business hours, the bank's working hours are extended to 9:00 pm in the evening in cities and 8:00 pm in the evening in small district towns. He has observed that there are customers who use the service during these working hours. Increase in working hours increases the number of bank users. This in turn increases market share.

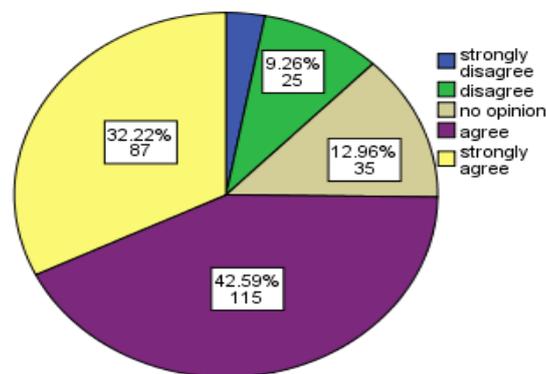


Figure 4 – Extension of working hours

6. CONCLUSIONS AND RECOMMENDATIONS

6.1. Conclusions

Relationship marketing is a marketing approach that recognizes the significance of both the buyer and the seller in the marketing process. The core concept is to build long-term



relationships with customers and retain as many customers as possible. The study was aimed to explore the key factors that affect customer retention in Dessie region of Abay bank in Ethiopia. Therefore, to address the objective of the research, primary data has been collected from 270 customers of the bank found in sampled branches. 280 questionnaires were distributed and 10 questionnaires were not returned. Then, the data has been analyzed using descriptive method of data analysis.

The results of the descriptive data analysis reveals that only a bit more than one-third of the respondents (37.41%) get the priority and special treatment. The remaining 62.59% of the respondents either have no opinion (33.33%) or do not get this benefit (Priority and special treatment) (29.26%). In fact, priority and special treatment benefit is not extended to all customers, but for those long-time and valued customers. It is not surprising that a bit more than one-third (37.41%) got this treatment. Customers of the bank are comfortable with the services provided by the bank, polite and friendly behavior of employees, extended business hours, and accessibility of branches around their locality. Thus, they do not have intent to leave the bank in the near future (71.1%). Also, customers of the bank appreciate the low charges of the bank. They like the low charges paid for fund transfer to another branches (45.19%) However, a sizable number of the respondents did not show their reaction. 40% of the respondents have answered 'have no opinion' for the request. This shows that many customers are selecting the bank by its other quality attributes like quality of its services not for its low charges so that they did not recognize whether it is low or high as it is compared to other banks. In addition, majority of the respondents prefer to open another account at this bank when they are in need of opening another bank account. They are not only limited by this, they also open accounts for their family members (70%). Finally, the bank's extension of the working/business hours in lunch breaks, evenings and the weekend enable customers to use the service easily and many times. Customers appreciate this move because there is no other bank that works in the evening hours around their locality (74.81%).

6.2. Recommendations

Depending on the result of the study, the following recommendation has been presented to the management of the bank:



- It is viewed that one-third of the respondents are not fully satisfied by the bank service and looking other competing firms for service. So, the bank should study the needs of those customers who are not satisfied and design and implement a better and inclusive service for the whole customers.
- It is perceived that the bank did not promote its low charge for services offered. So, it should plan and implement a promotion plan and sufficiently promote it so that those price sensitive users could be attracted to the bank.

REFERENCES

- [1] Caroline, M.M. and Elizabeth, M.M. (2014). Determinants of Customer Retention in commercial Banks in Tanzania. *Journal of Finance and Bank management*. March 2014. Vol. 2 no 1, pp. 09-30
- [2] Gouls, n. (2012). Identifying Factors that influence customer retention in a South African retail bank. Unpublished MBA thesis Potchefstroom. Campus of the North-West university
- [3] Ahmed,R. and Buttle, F.(2001). "Customer Retention:a potentially potent marketing management strategy". *Journal of strategic marketing* 9 19-25
- [4] Kassegn, D.G. and Pagidimarri, V.(2013). Impact of service quality on customer loyalty. A study of Ethiopian policy holders. *The Indian Journal of Commerce*. Vol.66 No 4 October- December 2013 pp.1-10
- [5] Egan,J.(2008). *Relationship marketing: exploring Relationship strategies in marketing* . 3rd ed.Gosport: Pearson prentice hall.
- [6] Sadqi, S. (2012). The antecedents of relationship marketing and customer loyalty: A conceptual Framework to determine outcomes, *International conference on Economics, Business Innovation, IPEDR* Vol. 38 (2012)IACCSIT press, Singapore
- [7] Mishra, K.E. and Li. C.(2008). Relationship Marketing in Fortune 500 US Chinese Web sites *Journal of Relationship marketing*, 7(10) pp.,29-43
- [8] Gummesson, E. (1994). Making Relationship marketing operational. *International Journal of service industry management*, 5(5), pp. 5 – 20
- [9] Seyyednejad, S.M., Alipur, H. andFeizi, M(2013). Surveying the relationship between relationship marketing and customer loyalty,case study: Pasargad bank in Mazandaran province. *International journal of mgt and social Science*.



Research.(IJMSSR) vol.2 no. 3, March

- [10] Izquierdo,C.C., Cillian, J.G. and Gutierrez, S.S.M.(2005). The Impact of Customer relationship marketing on the firm performance. *Journal of 4) Services marketing*, 19(4)
- [11] Anderson, C.R. and Zeithaml, C.P. (1984). "Stage of the product lifecycle, Business Strategy and Business Performance." *Academy of management Journal*, 27(1), 5 -24
- [12] Sin. L., Tse,A., Yau, O., Chow, R., Lee, J. and Lau, L. (2005a). relationship Orientation, relationship marketing orientation, and Business performance: The Moderating Effect of Economic Ideology and Industry type, *Journal of International marketing*, 13,(1), 36 -57
- [13] Walter, A. and Gumenden, H.G. (2000). Bridging the gap between suppliers and customers through Relationship promoters. A theoretical And empirical Analysis. *Journal of Business and Industrial Marketing*, Jhg. 15, s. 86 -105
- [14] Hunt, S.D. (1997). Competing through relationships: grounding relationship marketing in resources – advantage theory, *Journal of Marketing Management*,13(5),431– 445
- [15] Abdul-Muhmin, A.G.(2002). Effects of suppliers' marketing program variables on industrial buyers' relationship satisfaction and commitment, *Journal of Business and Industrial marketing*: 17(7). 637 -49
- [16] Payne, A., Christopher, M., Clark, M. and Peck, H.(2003). *Relationship Marketing for competitive advantage*. Oxford: Elsevier Butterworth-Heinemann
- [17] Helgeson, O. (2007). Drivers of customer satisfaction in business-to-business relationships. *British food journal*. Vol. 109 no 10 pp 819 – 837
- [18] Reichheld, F and Sasser, W. (1990). Zero defects: quality comes to service. *Harvard business review*, 105—111
- [19] Patterson P. and smith, T.(2003). A cross cultural study of switching barriers and propensity to stay with service providers. *Journal of Retailing*,79, pp. 107 -120
- [20] Gronroos, C. (2004). The relationship marketing process: communication, Interaction, dialogue, value. *Journal of business and Industrial Marketing*,19(2), pp. 99 –113. Available from: <http://www.faveneves.org>.
- [21] Menon, K. and O'connor, A. (2007).Building customer affective commitment



- towards retail banks: The role of CRM in each 'moment of Truth'. *Journal of financial services marketing*, 12(2): 157-168
- [22] Boohene, R., Agyapong, G.K.G. and Gonu, E.(2013). "Factors influencing the Retention of Customers of GhanaCommercial Bank within the Agona Swedru municipality". *International Journal of Marketing Studies* . vol 5, no 4 2013, pp. 89-95.
- [23] Basson,G.C.(2009). 'Private banking customers' perception of Retention Strategies' Unpublished masters paper. University of Johannesburg, South Africa.
- [24] Gupta, D.D. and Mukherjee, S. (2001). Customer Retention management in the Information Era. *Delhi Business Review*. Vol 2 no 2 Ju-De 2001
- [25] Marinova, M. (2010). Attaining High Levels of Customer Satisfaction and customer Retention through Relationship marketing in the Bulgarian Steel Distribution industry. Unpublished MBA thesis. Cardiff Metropolitan university.
- [26] Gupta,S., Lehman, D. and Stuart, J. (2004). Valuing Customers. *Journal of Marketing Research*,41(1), pp. 7-18.
- [27] Kotler, P. (2003). *Marketing Management*(11th ed.). New Jersey, USA: Prentice-Hall NJ.
- [28] Fowler, Jr. F.J. (2003). *Survey research Methods*. 5th edition. Sage Publications.
- [29] Lacey, R.; Suh, J. and Morgan, R.M. (2007). Differential effects preferential treatment levels on relational outcomes. *Journal of service research*. Vol. 9 Issue 3, 2007.
- [30] Khan, b.; and Rizwan, M. (2014). Factors contributing to customer loyalty in commercial banking. *International Journal of Accounting and Financial Reporting*. ISSN 2162 - 3082 2014, vol. 4, No 2.