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The Importance of a Continuous Customer Relationship Management on the Profitability of Financial Institutions: A Study of Ghana Commercial Bank Ltd in Ghana

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Abstract:
Purpose: the purpose of this study is to investigate the impact of Customer Relationship Management (CRM) on customer satisfaction, customer loyalty, customer retention and the profitability of financial institutions particularly banks in the service sector in Ghana.
Design/Methodology: the study adopted a quantitative research method approach to describe the impact of the CRM on the profitability of service brand offering in the banking sector in Ghana, worthy for generalization. The study sampled four (4) branches of the Ghana Commercial Bank Ltd in a convenient manner in the Northern and Upper East Regions of Ghana. The two branches of the bank namely; the Bolgatanga main branch and the Navrongo main branch were selected in the upper East Region while the Walewale and Savelugu branches were picked in the Northern Region making the total of four branches of the Ghana Commercial Bank Ltd. In all, three hundred questionnaires were administered on customers comprising two hundred and eighty external customers and twenty internal customers. That is, seventy external customers and five employees from each branch selected.
Findings: the study found that, the bank is doing well in terms of profitability because of its strong or vibrant CRM policies. The study revealed that a concrete CRM which is grounded on a strong relationship with a customer, conducive working environment, providing a quality and reliable service and being customer friendly lead to customer satisfaction, loyalty, and retention and therefore increases the bank's profit. The customers are satisfied with the services provided by the bank and have decided to remained with the bank without switching off to a different bank. These satisfied customers do recommend the bank and its services to other people who are not customers of the bank and this had resulted in customers trafficking and hence an increased in the profit level of the bank. The study found that CRM; Customer Satisfaction Survey; Customer loyalty; Customer retention and Profitability are effectively correlated.
Research Limitation: the study was limited to Ghana Commercial Bank Ltd in the service sector in Ghana. However, the findings can be applied to all banks in the service sector in Ghana because the needs of the banks customers and those in different banks are the same.
Practical Limitation: the employees and other important stakeholders in the banking industry think that the responsibility of CRM rests solely on the staff at the marketing department rather than all the staff members of the entire bank. The present study urges all the employees working in the banks to be wary in their word-of-mouth communication with the customer and be ever prepared to offer reliable, satisfactory and quality services to the customers who called in.
Originality/value: the current empirical study makes an original contribution to the existing literature by adding knowledge of the impact CRM in the context of banking institution in Ghana, where the moment of truth is highly evident.

Keywords: *CRM, bank and profitability*

1. Introduction

Nartey (2012) looked at the effect of a valued customer service delivery in the growth of banks; where the important of Customer Relationship Management cannot be over-emphasized. According to Kobby (2011), 'a bank is any financial institution in which customers can deposit and withdraw money.' A bank could also be viewed as a financial institution, which offers advice on financial matters and provides security for other valuable items such as wills, precious ornaments, and other important documents'. These definitions left no doubt that Ghana Commercial Bank, operates in the midst of direct and indirect competitors with different offering tactics and reactions (Kobby, 2011).

The G.C.B Ltd established as a state-owned banking institution in 1952; became operational in 1953 under the brand name Bank of Gold Coast, in the then colonial administration. It operates under the supervision of Bank of Ghana. However, under the government's privatization programme, the government divested itself of a greater part of its shares in the bank. The rationale behind this action by the government was to infuse efficiency and effectiveness in the operation of the bank in order to strengthen it against aggressive competition from other banks and competitors. To ensure total commitment as well as team working, the G.C.B. proposed a mission statement: 'to be the established leader in commercial banking in Ghana, satisfying the expectations of customers and shareholders, providing a full range of cost-efficient and high-quality service nationwide, through the optimization of information technology and efficient branch network'

(Nartey,2012). It saw the achievement of its mission statement to relay on the following: the provision of first class service; focusing on their core business and competence commercial banking; constant improvement in information technology; ensuring that staff are well motivated and have a conducive working environment; recruiting and retaining the best human resource to carry out the bank's mandate; applying the best practice in internal policies, procedures, processes and service delivery; and constantly improving in shareholders' value (the BOG report, 2017).

According to Kotler (2013), Customer Relationship Management (CRM) is fundamental for building a customer-centric organization. It is a key element that allows a Bank to develop its customer base and sales capacity. The goal of CRM is to manage all aspects of customer interactions in a manner that enables the organization to maximize profitability from every customer (Akbaba, 2005).

A customer Relationship Management (CRM) is a tactical and strategic management and implementation of programmes and policies towards the meeting and delivery of satisfactory products or services to the customers in order to satisfy and retain them (the customers)(Mahamoud, et al, 2010). The study seeks to describe the crucial nature of customer Relationship management (CRM) of financial institutions specifically the Ghana Commercial bank (GCB) Limited in the banking Sector in Ghana since every bank relies or depends heavily on its customers for profitability and growth. The study also seeks to discover the critical factors, strategies and policies the banks use to develop and deliver their all-important services to their customers in order to satisfy, delight and retain them since satisfied customers often become loyal to their institutions and never switch –off.How then is the important or impact of a continuous customer relationship management (CRM) in the Ghana Commercial Bank (GCB) Limited as far as customers satisfaction, customers loyalty and retention which lead to the profitability of the bank is concerned?

The GCB Ltd is selected for the study because it was awarded the best bank in Africa for compliance in September 2019 after having been voted the best bank in Ghana in the Anti – Money Laundering (AML) compliance (the BOG report 2019).

The GCB Ltd was also rated the best among the fire banks across the African continent namely the FNB Bank in South Africa; the standard Chartered Bank Ltd in Kenya; the BANGE Bank Ltd in the Equatorial Guinea and the BAI Bank in Angola in September 2019. This was announced by the Association for Certified Compliance Professionals in Africa (ACCPA) at its conference in Johannesburg, South Africa last year, 2019. The ACCPA is the continental network of experienced, certified Anti- money laundering (AML) and counter –Terrorist Financing (CF) professionals in Africa. The organization the GCB is among the top banks in Ghana notably the Ecobank Ghana Ltd, the Zenith Bank of Ghana, the Barclays Bank of Ghana, the Agricultural Development Bank of Ghana (ADB), the UniBank Ghana and the SociétéGenerale Ghana Ltd which won the best bank country awards in Africa from the Global finance in digitalization, local management hubs and partnership to develop corporate banking in May, 2019.

The GCB is selected based on its high number of customers. Why is the bank experiencing customer trafficking in its banking hall in the midst of other strongly and well-endowed and already established foreign banks in Ghana? Is it because it is a local bank or it is the kind of relationship it has created with its customers? The bank recently has more than 3000 members in 46 countries with a member of seasoned Professionals in compliance risk management landscape.

Besides that, the bank also emerged the best bank in Ghana in the Anti – money laundering (AML) compliance in the country –based category of anti –money laundering compliance measures in 2019. This was the first time Ghanaian banks have been assessed on the AML Compliance measures by the ACCPA and the GCB emerged the winner.

Again, in 2018, the bank was awarded the most compliance focused bank in Africa and Ghana due to its incorporation and implementation of stringent policies, procedures and solutions and the CRM that enable it to consistently meet the regulations, requirements as well as its contributions to the global fight against corruption and financial crime (www.mobile .Ghana web.com).

The study will quantitatively analyze and describe the impact of CRM in the bank, where ANOVA, regression analysis and correlation matrix are employed to analyze the data. The detail information regarding the method of data collection and the statement of the outcome of the research are provided in the methodology and discussion sections of the study respectively.

The significance of the study goes beyond the current research of the impact of continuous sustainable CRM in Ghana Commercial Bank Limited by examining the strategies for implementing or carrying out CRM of the financial institutions in the banking sector in Ghana. Theliterature on the strategic procedures, perspectives and steps of creating a good continuous business and competitive relationships with the customers and its crucial nature in the banking institutions and other non-banking institutions in the service sector is arguably non- existent. The study will reveal the impact of CRM in banks as far as the establishment of a vibrant customer relationship, customer satisfaction, customer loyalty and retention are concerned in the banking institutions in Ghana.

The study will also provide guidelines to other banks in Ghana on the importance of a continuous customer relationship management as a prerequisite, necessities for profitability, growth and expansion.

The study will be of immense help to the bank managers, customer contact officers, financial credit control managers and cashier in the banking institutions to recognize the crucial nature of CRM in their institutions.

The study will in addition provide feedback on the policies driving the micro and macro –economic management and regulation by the government which are critical to the operations of the financial institutions, businesses, the donors and all those who are part of the CRM in Ghana Commercial bank particularly the operations and management of the financial sector by the ministry of finance and for that matter the government in its economic planning activities and the marketers and other important stakeholders in the banking institutions in Ghana for learning how to create a reliable and competitive business relationship with their customers.

These contributions to the research, practice and policy will become necessary to the development of more advanced and complex long-lasting CRM with the customers for a reliable, more effective and profitable banking performance in Ghana. It is said that a sustainable, reliable and vibrant relationship with the customer leads to satisfaction, loyalty and retention of the customer which results in the increase in organizations' profits and subsequently their growth (Kotler and Armstrong, 2013). The organizations that want to succeed in business should not down play their CRM activities since it is the only way of creating sustainable and reliable relationships with their existing customers now and in the future (Kotler and Armstrong, 2013). The 'impact of a sustainable CRM on the profitability of financial institutions: the study of GCB Ltd in Ghana' remains the focus of the study.

2. The Review of Relevant Literature

2.1. Defining Relationship Marketing

Though a clearer picture of relationship marketing may be becoming evident, it may be beneficial to determine more specifically what is meant by the term 'relationship marketing'. One thing that will become clear every early day on this is that relationship marketing is never an easy task or concept to define in a form which is acceptable to even a majority of relationship marketers (Egan, 2004). Nowhere is this more evident than in the current debate concerning Relationship Marketing (RM) and Customer Relationship Management (CRM) (Kobby, 2011). In spite considerable academic research and practioner interest, relationship management may still be regarded more as a general 'umbrella philosophy' with numerous relational variations rather than a wholly unified concept with strongly developed objectives and strategies (Egan, 2001). According to Damn and Damn (2001 p .347), it is suggested that there are nearly fifty (50) published definitions of the subject. Harker (1999) estimated twenty-eight (28) substantial RM definitions at the time of writing. To complicate and confuse matters further, other terms have been used either as substitutes for relationship marketing, or to describe similar concepts (Buttle, 1996, pp.2). These include direct marketing, database marketing, customer relationship management, data driven marketing, micro marketing, one-to-one marketing, loyalty or (loyalty-based marketing) segment- of- one marketing, wraparound marketing, customer partnering, symbolic marketing and among other interactive marketing(Varra,1992; Buttle, 1996; Tapp,1998). Many of these relational variations describe a particular or closely associated aspect of relationship marketing philosophy rather than basically a holistic concept and can arguably said to stand alone in any time sense. Others are associate concepts that may be seen to overlap with RM in some way (Harker, 1999). What is generally described as direct marketing or database marketing for instance, while not fully mirroring RM concepts may consist of a number of recognizable rational strategies and tactics (Varra, 1992). In general, however, the major features of these technologies are more transactional than relational in nature. To regard RM and database/ direct marketing as synonymous, however, as it is frequently claimed, may not be wholly acceptable perspective for this reason customer relationship is also a difficult one like the relationship marketing but seems to relate to management of the 'lifetime relationship with the customer' usually through the use of information technology (Ryals, 2000) and as such is more tactical than strategic (Kotler and Armstrong, 2008).

2.2. Relationship Management

How does the organization manage the relationships discussed above? May be the idea of managing relationship is itself illusory as it implies controlling or attempting to control, a notoriously fickle and increasingly independent customer base (Nartey, 2012).

Evans (2003) has described the phrase relationship management as an oxymoron in that it represents two reactionary and opposing elements. According to O'Toole and Donaldson (2003, pp.208), the application of planning framework to relationship marketing is 'taking a managerial perspective to something that cannot be managed'. This should not mean the equivalent of commercial anarchy. Managing, planning and decision making are necessary to coordinate the direction and resource allocation of any organization and important factors in creating the organizational climate in which relationships can flourish (Kotler and Armstrong, 2013).Moreover, O'Toole and Donaldson (2000) proposed that 'a rational planning model is the most familiar one'. They aresimply overlaying relationship marketing onto an existing organizational structure and systems, but without any consideration of how relationships are pursued and developed will cause problems (O'Malley, 2003, pp. 142). However, how can this be orchestrated? What relationship management does not imply is a formulaic or a prescriptive solution that can guarantee success. Both decisions to apply relational strategies and the ways in which these are designed and implemented are, if they are to be successful, situation specific (Keller, 2008). Little has been provided by way of practical recommendation as to how to implement RM or what that implantation entails (O'Too et al, 2001). Predictably, this lack of specific guidelines has led to criticism, and aRM has been accused of failure to be happy-clappy, touchy-feely, weepy-creepy, born-again zealots without any underpinning process' (McDonald, 2000). This criticism may be partly dependent upon whether you view marketing as an art or a science Kotler and Armstrong, 2008).

A scientific view of marketing demands systematic solutions and has little room for the subjective. The view of marketing as art, however, suggests creating the 'best –fit' and may be a unique solution to an individual solution that may not be replicated elsewhere (Kotler and Armstrong, 2008). There is a little point, therefore, duplicating a strategy simply because it worked elsewhere. The science verses art debate has continued for some time now with little hope of resolution. Perhaps, the worst outcome here has been the polarization of opinion that takes place when marketers reject alternative perspectives and at the extreme claim that success is only achievable by adopting their particular perspective solution (McDonald, 2000). There is room for alternate opinions and approaches of both a scientific and artistic nature. Advocates of customer relationship management, direct marketing and database marketing, in particular are prone to advance generalized solutions often with too little consideration as to appropriateness to particular situations or outcomes (Kobby, 2011). Not that all RM supporters are innocent of such overstatement (Kotler and Armstrong, 2008). A relationship marketing however, whatever its faults, is conceptually distinct from a direct marketing, database marketing, customer relationship management, loyalty marketing among others, in so much as these are tactical methodologies, by definition short term, although they might contribute in various ways to longer term relational development (Adelaide, 2003; Kotler and Armstrong, 2013). For a relationship management, none of the forgoing should suggest that management has no role (Kobby, 2011). Neither is there any preference that managing relational strategies is an easy thing at all. Indeed, making RM work in practice, by means of a system within the company, is one of the most difficult tasks of marketing (Ryals, 2000, pp.231). What should be avoided is 'throwing out the baby with the bath water' (Kotler, 2012). In our headlong rush for instant results (prompted by prophets of doom), there is the danger of applying inappropriate relational strategies to a given situation (Mahamoud et al, 2018). The biggest risk of all is creating relationships without considering how value will be crated (Ballantyne, 2000, p. 4). According to Ballantyne (2000), this kind of relationship marketing, characterized by an over-enthusiastic rush into the unknown. If it is accepted (as it suggested) that every customer is uniquely an individual then it must be accepted that every organization or company is unique both (Kotler and Armstrong, 2008). In this regard, one needs to beware of following the herd too far and too fast. As Demarest (1997) notes, not 'what is right' but what words or even 'what works better'.

Marketing, perhaps more than any other discipline, is prone to the 'new broom' syndrome (Mazur, 2000, p.33). Attempting to restructure everything over-night is more, than chancing fate (Kotler, 2012). Flexible adaptation over time is the key (Mahamoud et al, 2018). Using a scalpel not a hatchet (Micklethwait and Wooldridge, 1996, pp. 21) is the appropriate metaphor; reviewing and adapting current strategies the most appropriate solution. According to Gronroos (2000), the advantage of using the current format and 'adding RM dimensions' is direct comparability: the ability to establish what works and why. Although most marketing plans tend towards being overly systematic and to be applied prescriptively, it is better to adapt than replace one system for another, as yet untried (Kobby, 2011). There is, however, a downside (Kotler and Armstrong, 2008). The language of strategy, tactics, power and intelligence gathering co-existrather uncomfortably with that of trust, harmony and commitment (O'Malley and Tynan, 1999, pp. 595). Where it becomes practical, new language might be adoptedtorecognize the value of co-operation over confrontation and competition (Kotler and Armstrong, 2013).

2.3. Managing Virtual Relationships

Virtual relationships- links between businesses and customers that are developed without person-to-person contact are becoming more and more common (Kotler and Armstrong, 2012). Virtual relationships exist in both business-to-customer and business-to-business marketplaces (Adelaide, 2003). Managing them so that they result in long-term customer satisfaction and loyalty requires some creativity on the part of marketers. (Kurtz and Boone, 2006).

2.4. The Concepts and Characteristics of Customer Relationship Management

CRM is a widely-implemented strategy for managing a company's interactions with customers, clients and sales prospects (Kotler and Armstrong, 2013). It involves using technology to organize, automate, and synchronize business processes-principally sales activities. New forms of competition and structural modifications of exchange processes have led to the emergence of the relationship paradigm for creating long-term relationships among customers and suppliers (Kotler and Armstrong, 2012). This is partly due to the globalization of business, internationalization, deregulation, information technology advances, shorter product life cycles, and the evolving recognition of the relationship between customer retention and profitability (Morgan and Hunt, 1994; Zineldin and Johnson, 2000; Chandra and Kumar, 2000; Sahay, 2003). As Gronroos(1990 pp. 21) stated,'the purpose of CRM is to establish, maintain and enhance long- term relationship with customers and other parties so that the objectives of both parties would be met.' In other words, a key objective is to foster customer loyalty, which Oliver (1999) defined as deeply held commitment to re-buy or re-patronized preferred product or service in future despite the fact that there are situational influence and marketing effort having the potential to cause switching behavior. Morgan and Hunts (1994)defined CRM as 'all marketing activities directed towards establishing, developing, and maintaining successful relational exchanges'. In their definitions of these key constructs, Morgan and Hunts have drawn from clinical and social psychology perspectives, namely: social exchange theory, and the marriage literature. In their model, 'trust and commitment' are the key mediating variables because they encouraged exchange partners to preserve relationship investments, resist attractive short- term alternatives, and maintain the believes about partners (Morgan and Hunt, 1994).

Measuring customer profitability implies that an organization must be able to trace revenues and costs to customers, either at a segment or at an individual level (Kotler and Armstrong, 2013). CRM implementations, costs and revenues are more likely to be allocated at a segment level, since there are many more customers (Mahammoud et al, 2018).

According to Parvatiyar and Sheth (2001), CRM focuses on a co-operative and collaborative relationship between organizations and customers as an individual. Cooperative and collaborative relationship on the other hand, refer to the interdependent and long-term orientation that gives mutual benefits to both parties (Kotler and Armstrong, 20008).

Kotlerand Armstrong (2013) defined CRM as 'the complete process of building and maintaining profitable purchase relationships by issuing greater purchasing value and satisfaction'. This definition seems to include the broad-based spirit of marketing, where cost and gratification are projecting (Kotler and Armstrong, 2013).

Leo et al. (2005) suggest that CRM is a device to recognize, acquire, and retain the profitable customers by building the long-term connection among them, the evolutions in relationship marketing attitude are formed the word of mouth relationship marketing to CRM.

Peppers and Rogers,(2000), in their research; find out about the effect of CRM on the return on investment (ROI) of an association in financial services. They established that firms with high CRM practices, harvest more profits than those with low CRM practices.

Ampoful (2012, pp.26) also revealed that'the effect of CRM on the Profitability of Financial Institutions'thus, a Study of Barclays bank limited, 'Takoradi Branch' that only 1% of customers from high CRM providers are expected to haste away one or more products in the next 12 months as matched to others with medium 10% and as low as 26%. The study of CRM and it effect on profitability in Ghana commercial bank Ltd showed that, there was a positive relationship between CRM and Profitability in the bank (Ampoful, 2012). The staff of the bank clearly pointed out that customer retention was a key to the bank's success. Moreover, it was discovered and agreed by the staff of the bank that, the bank had procedures of handling customers‟ complaints (Ampoful, 2012). This result also indicated that, the initiatives of the management had led to an increase in profit for the bank. This was as a result of the discussion of customer retention and as well as satisfying the needs of customers (Ampoful, 2012).

Kobby (2011) in his article 'bank customer's perceptions towards CRM practices: influence of demographic factors' highlighted that lack of understanding of CRM is always a concern among the service providers especially banks. Banks have their own way of managing their relationships with the customers. However, the perception of customers on CRM practices among banks should also be taken into consideration (Kobby, 2011). This is important as providing quality services to customers remain their core business for customers are the reason why businesses exist. In the past, many companies took their customers for granted. Customers did not have alternative suppliers, or the market was growing so fast that the companies did not worry about fully satisfying its customers (Mohamoud et al, 2018). A company could lose 100 customers a week, but gain another 1000 customers and consider its sales to be satisfactory (Mohamoud et al, 2018). Such a company believes that there will always be enough customers to replace the defecting ones (Kotler and Armstrong, 2012). In recent times, there has been a paradigm shift from transaction oriented to customer oriented strategies. Companies and organizations are focusing their attention on how to create a long lasting relationship with customers and how to retain them (Kotler and Armstrong, 2012). Customer oriented companies and organizations provide additional services; cross selling, up-selling, recognizing the needs of customers (Wayland and Cole, 1997).

First it will track and report every interaction with, customer, describing the customer's purchase, internet or demand. It will report also the changing needs of the customer and the way your business reacts effectively to them (Kotler and Armstrong, 2008). Activities of the firm are predominantly directed towards existing customers and implementation is based on interactions and dialogues (Kotler and Armstrong, 2012). Again the firm tries to achieve profitability through the decrease of customer turnover and the strengthening of customer relationship (Kotler and Armstrong, 2004). However, Gronroos (1990) was of the view that, relationship marketing characteristics are more focused on the relationship per se. He listed the relationship marketing characteristics as; long- term focus interactive marketing supported by marketing mix activities (Gronroos, 1990) andmanaging customers database by direct approach. The real time customer feed-back system is based on the interface of substantial importance (Kotler and Armstrong, 2012) where internal marketing is of substantial strategic importance to success.

2.5. Building Customer Relationships

The key to building lasting customer relationships is to create superior customer value and loyalty. Satisfied customers are more likely to be loyal customers and to give the company a larger share of their business. (Kotler and Armstrong, 2008)

- Building customer value: attracting and retaining customers can be a difficult task. Customers often face a bewildering array of products and services from which to choose. A customer buys from the firm that offers the highest customer-perceived value- the customer's evaluation of the difference between all the benefits and all the costs of a marketing offer relating to those of competing offers (Kotler and Armstrong, 2008).
- Customers often do not judge product values and costs accurately or objectively (Adelaide, 2003). They act on perceived value such as does FedEx really provide faster, more reliable express delivery? If so, is this better service worth the higher prices that FedEx charges? (Kotler and Armstrong, 2008) The U.S. postal service argues that its express service is comparable, and its prices are much lower. However, judging by market share, most consumers perceive otherwise (Kotler and Armstrong, 2012). Each day, they entrust FedEx with 3 million express packages, a 46 percent share of their next-day air shipping business, compared with the U.S. Postal services of 6 percent share. The U.S. Postal service's challenge is to change these customer value perceptions. (Kotler and Armstrong, 2013)
- Building customer loyalty: Although there is no universally agreed definition of customer loyalty (Uncles, and Dowling, 2003), it can be defined as a situation when a customer has a positive attitude towards a company, expresses a willingness to repurchase from that company and actually does make the next purchase from that company rather than from a competitor (Chojnacki, 2000). It is very important for companies to build a cordial relationship with their customers (Kotler and Armstrong, 2008).

2.6. Building the Right Relationships with the Right Customers

This means that organizations must build a cordial relationship with their customers by listening critically to their problems and addressing them spontaneously, amicably and accordingly (Kotler and Armstrong, 2013; Mahammoud et al, 2018). This is a good start for customer retention by the firm (Kotler and Armstrong, 2012). Building the right relationship with the right customer is necessary when it comes to customer retention as portrayed in table 1.0 below:

Potential profitability	Short- term customers'	long-term customers
High	**Butterflies** Good fit between company's offerings and customers' needs; in high profit potential	**True Friends** Good fit between company's offerings and customers' needs; in high profit potential
Low	**Strangers** Little fit between company's offerings and customers' needs; in low profit potential	**Barnacles** Limited fit between company's offerings and customers' needs; in low profit potential
	Projected Loyalty	

Table 1: Customer Relationship Groups
Source: Adopted from 'The Management of Customer Loyalty' by Werner and Kumar, July, 2002

The company can classify customer according to their potential profitability and manage its relationship accordingly. Table 1.0 classifies customers into one of four relationship groups, according to their profitability and projected loyalty. Each group requires a different relationship management strategy.

- 'Strangers' show low profitability and little projected loyalty. There is little fit between the company's offerings and their needs. The relationship management strategy for these customers is simple: do not invest anything in them. (Kotlerand Armstrong, 2008)
- 'Butterflies' are profitable but not loyal. There is a good fit between the company's offerings and their needs. However, like real butterflies, we can enjoy them for only a short while and then they're gone. An example is stock market investors who trade shares often and in large amounts, but who enjoy hunting out the best deals without building a regular relationship with any single brokerage company (Kotlerand Armstrong 2008). Efforts to convert butterflies into loyal customers are rarely successful. Instead, the company should enjoy the butterflies for the moment. It should use promotional blitzes to attract them, create satisfying and profitable transactions with them, and then cease investing in them until the next time around(Kotlerand Armstrong,2008).
- 'True friends' are both profitable and loyal. There is a strong fit between their needs and the company's offerings. The firm wants to make continuous relationship investments to delight these customers and nurture, retain, and grow them. It wants to turn true friends into 'true believers', who come back regularly and tell others about their good experiences with the company (Kotler and Armstrong 2004).
- 'Barnacles' are highly loyal but not very profitable (Kotlerand Armstrong 2013). There is a limited fit between their needs and the company's offerings. An example is smaller bank customers whose bank regularly but do not generate enough returns to cover the costs of maintaining their accounts. Like barnacles on the hull of a ship, they create drag. Barnacles are perhaps the most problematic customers. (Kotler and Armstrong, 2004). The company might be able to improve their profitability by selling them more, raising their fees, or reducing service to them. However, if they cannot be made profitable, they should be 'fired'.

The point here is an important one: different type of customers requires different relationship management strategies. The goal is to build the right relationship with the right customers. (Kotler and Armstrong,2012).

3. Material and Method

3.1. Research Design

The study adopted a quantitative research approach to gather and analyze data. This method enables the researcher to administer a large number of questionnaires worthy for generalization. Quantitative research stresses upon the social objectivity nature of the study, where the researcher often seek answers to questions which emphasize on what social experience is created and a description is given (Boateng, 2014). Quantitative researchers often emphasize on the numbers involved in providing the data and the analysis of the collected data simultaneously employing some mathematical modeling tools like the SPSS software and the testing of hypotheses as required by the research paradigm and objective. In a simple random, the questionnaires were administered on 200 customers of the Bolgatanga Branch of the Ghana Commercial Bank Ltd. This enables the researcher to obtain the right information or answers of the problem under investigation and also to analyze the results quantitatively using the descriptive statistics such as the SPSS software.

As a positivist, the reality is objectively given and can be described by the measurable properties that are independent of the researcher and his/her instruments and therefore attempt to increase the predictive understanding of the phenomenon under study and hence, stresses on the highly structured methodology to enhance the replication and quantifiable observations which lead to statistical analysis. In order to rely on this, open-ended questions, close-ended questions and leading questions were set and administered on all the 200 respondents who are customers and employees of the Ghana Commercial Bank, sampled from the Bolgatanga main branch, in the upper East Region. This helped the researcher obtained information from different locations and systematic analysis of the information collected from the respondents.

3.2. The Population and Sampling Method

This study draws the in-depth knowledge, experiences and insightful information from the selected 200 customers of the Ghana Commercial Bank Ltd (the Bolgatanga Branch) where a semi-structured (both open-ended and close-ended questions) were designed and administered accordingly. Only those who are customers of the bank were sampled to answer the questions.

The probability random sampling method was used, with the objective of the study in mind, to select the200 customers from the bank sampled to respond to the research questions for this study.

3.3. Research Instrument and Data Collection Procedure

The unstructured, structured and leading questionnaires were used in order to elicit the data/information needed to address the research question. The questionnaire contains standard questions on the importance of CRM on the profitability of banks in the banking sector in Ghana. In order to obtain detailed information, the open-ended questions were largely used. The study made use of primary data. The data was obtained through the use of questionnaires with the respondents and was the first of its kind. The questionnaires were given to the respondents face-to-face and assistance was given to them (the respondents) by the researcher in order to help them answer the questions. The researcher spent approximately 10-15 minutes with each respondent. The questions were answered openly, smoothly and effectively with minimal disruptions. The respondents were duly informed about the purpose of the research.

3.4. Data Analysis and Interpretation

The data collected was analysed quantitatively using the analysis of variance (ANOVA) and SPSS software as well as a descriptive statistics. A regression analysis was used to compare the feasibility and important of the dependable and undependable factors. As a quantitative research is based on numbers, a mathematical devices or calculations are used to calculate the differences of means if any using a given data as well as finding out whether there is a strong correlation among the variables such as customers relationships, customers satisfaction, customer loyalty, customer retention among others for easy understanding of the outcome of the research and identification of future research area as well as drawing conclusion and recommendation.

4. Conceptual Framework

A conceptual framework is a model of the premise on which the study of a particular phenomenon can be established. It seeks to pre-empt the likely outcome of a study based on the existing literature on the subject under study. The results or the outcomes of the research are then compared with the frame work to see if they agree with the ideas already promised in the framework. This conceptual framework (see fig. 1) was adapted and developed from Kotler (2014) to suit the purpose of this study. The framework is based on the following propositions:

- The customer CRM components consist of establishing a strong or vibrant relationship with the customer; provide a working environment that will be conducive to the employees developing a quality and reliable service brand; and being customer friendly to customers.
- The next is conducting customer satisfaction surveys regularly to measure the level of customer satisfaction.
- Rewarding loyal and hardworking customers of the organization.
- Rewarding customers could be the word of mouth communication with the customers.
- Rewarding customers could also be the provision of gifts.
- The satisfied customer is duly retained by the organization.
- This leads to customer loyalty and an increase in the in the organization's profits.

The CRM entails the organization's effort to create a cordial relationship with its customers for satisfaction, loyalty and retention of the customers. The first step of the CRM is the establishment of a strong relationship with the customers. The strategies for creating good relationship with the customers are: solving customers personal or business problems through phone calls; assisting the customer in their service transactions; opening the gate for customers to enter; having a reliable parking space for customers; assigning the responsibility of customer communication to someone in the organization among other things. Apart from that, the bank must ensure that, there is a working environment; being conducive for the internal customers (the employees). The banking hall and its vicinity must be conducive with air condition facilities and reliable and networking computers for the employees. Also, the service which the bank offers to the customers as its core business must be of quality and innovative to the customers comparatively. Lastly, the strategy for creating a CRM is being customer friendly. The employees of the bank should be respectful to customers in their dealings and rendering of the service to them (the customers).

Having put all these in place, the next step is to conduct a customer satisfaction survey. The management of the bank should from time to time find out from the customers on how they see the services of the bank; whether they (the customers) are satisfied with the services the bank is rendering to them or not. This enable the bank comes out with the right measure for improvement if indeed the survey proves negative—the customers are really dissatisfied with the services of the bank.

Having conducted the satisfaction survey, the management of the bank needs to award the loyal and hardworking customers of the bank. The satisfied customers need to be recognized and awarded thoroughly. These awards could be in the form of word of mouth communication or the giving of gifts such as key holders, writing pads, and handkerchiefs birth day gifts like certificates, pens, and biscuits.

After doing this, the satisfied customers are retained in the organization. As they remain with the bank, they give good recommendations about the bank to their friends, family members and co-workers. This leads to customer trafficking and hence an increase in the banks profit-level and further enhances the satisfaction and loyalty of the existing customer of the bank.

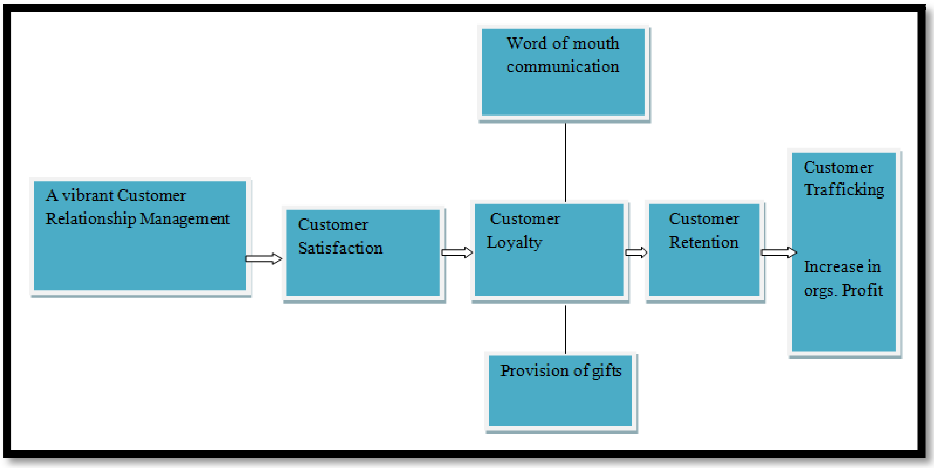

Figure 1: Conceptual Framework
Source: Adapted From Kotler, P. (2014)

In order to realize the objectives of this research, there is the need to look at the general approach the researcher will use in undertaking this research work. This chapter outlines the methods used to achieve the objectives of the study. It explains the research approach and strategy; justification of the research approach; methodology used; which answer questions on the population size; sample size; justification of sampling size; data collection instruments; and justification of data collection techniques.

5. Analysis and Interpretation of the Results

5.1. The Background Information

AGE GROUP	FREQUENCY (F)	X	FX	MIDPOINTS	X^2	FX^2
Below 30-35	41	41	1,681	32.5	1,681	2,825,761
26-40	50	91	4,550	38	2,500	20,702,500
41-45	70	161	11,270	43	4,900	127,012,900
46-50	32	193	6,176	48	1,024	38,142,976
51-55	30	223	6,690	53	900	44,756,100
56-60	34	257	8,738	58	1,156	76,352,644
61-65	23	280	6,440	63	529	41,473,600
66-70	20	300	6000	68	400	36,000,000
TOTAL	$\Sigma f = 300$	1546	51,545	403.5	13,090	387,266,481

Table 2: The Age Distribution of the Respondents

The mean $= \frac{\Sigma FX}{\Sigma F}$

$= \frac{51,545}{300}$

The mean = 171.8

The standard deviation $=\sqrt{\frac{\Sigma FX2}{\Sigma F}}$-(X) ^{2}

$=\sqrt{\frac{387,266,481}{300} - (171.8)^2}$

$=\sqrt{1,290888.27} - 29,515.24$

$=\sqrt{1,261.108646}$

= 1,123.108646
S.D = 1,123.11

BOLGATANGA	NAVRONGO	WALEWALE	SAVELUGU
2	3	2	1
0	2	1	2
2	4	3	2
4	2	4	3
1	1	1	1
2	2	2	4
1	3	4	1
1	1	1	2
Total 14	18	17	16

Table 3: Customers Complaints Recorded in the Selected Branches of the G.C.B Ltd from January to August, 2019

Using an analysis of variance (ANOVA) to test the difference in the means of the four (4) samples of above data collected regarding the number of customer's complaints and queries recorded in the selected branches of the bank as grouped in the table 2 above:

Let $H_0 : \mu_B = \mu_{N} = \mu_{W} = \mu_S$ $\Longrightarrow$ No Significant difference
H_i: at least μ_i , U_i will differ
H_i: $\mu_i \neq U_i$ for any two pairs of branches
H_i: at least two of them; $\mu_B, \mu_N, \mu_W, \mu_S, \mu_K$, differ
H_i: $\mu_i \neq \mu_j$ for at least two pairs
To calculate the value of the test – statistics, the F-test – start = $\frac{MSG}{MSW}$
Where the mean of the MSG = $\frac{SSG}{K-1} = \frac{SST}{K-1}$
Where k = the number of groups or treatments which is = 4
SST = SSG
$= \Sigma_{ni} (\bar{x}i - \bar{\bar{x}})^2$
Where N_i is the sample size of each group or treatment; $\bar{x}$i is the mean of each group and $\bar{\bar{x}}$ is the overall mean for all the groups.
The mean of each group is calculated as
$\bar{X}B = \frac{14}{8} = 1.75$
$\bar{X}N = \frac{18}{8} = 2.25$
$\bar{X}W = \frac{17}{8} = 2.13$
$\bar{X}B = \frac{16}{8} = 2.0$
The Mean = 1.75 + 2.25 + 2.13 + 2.0 = $\frac{8.13}{4}$
The Mean = 2.0575
= 2.03
Alternatively, the mean can be calculated as $\frac{14+18+17+16}{8+8+8+8} = \frac{65}{32} = 2.03$
$SSG = 8(1.75-2.03)^2 + 8(2.25-2.03)^2 + 8(2.13-2.03)^2\ 8(2.0-2.03)^2$
= 0.42+0.39+0.08+7.20 = 8.09
SSG = 8.09
$SSW = \Sigma_{i}^{k} = \Sigma_{i}^{iii} (x_{iii} - \bar{x}i)^2$
$= [(2-1.75)^2 + (1-1.75)^2 + (2-1.75)^2 + (4-1.75)^2 + (1-1.75)^2 + (2-1.75)^2 + (1-1.75)^2 + (2-75)^2] = 9.492$
= 9.49
$= [(3-2.25)^2 + (2-2.25)^2 + (4-2.25)^2 + (2-2.25)^2 + (1-2.25)^2 + (2-2.25)^2 + (3-2.25)^2 + (1-2.25)^2] = 10.456$
= 10.49
$= [(2-2.13)^2 + (1-2.13)^2 + (3-2.13)^2 + (4-2.13)^2 + (1-2.13)^2 + (2-2.13)^2 + (4-2.13)^2 + (1-2.13)^2] = 11.64$
$= [(1-2.0)^2) + (2-2.0)^2 + (2-2.0)^2 + (3-2.0)^2 + (1-2.0)^2 + (4-2.0)^2 + (1-2.0)^2 + (2-2.0)^2] = 8$
Therefore SSW = 9.49+10.49+11.64+8 =39.62
=39.6
SSG = 8.09
Therefore $\frac{SSG}{K-1} = \frac{8.09}{4-1} = \frac{8.09}{3} = 2.6966$
= 39.70
$SSW = \frac{39.6}{N-4} = \frac{39.6}{32-4} = \frac{39.6}{28} = 1.41$
The F- statistics = $\frac{SSG}{SSW} = \frac{2.70}{1.41} = 1.91$
FOR the critical value of F for the 0.05, k- 1, n – k
3, 28

F 0.05 = 2.95
Since the F- statistics of 1.91 is < the critical value of 2.95, then we accept the Ho. This means that the result is important at that level of probability.

6. Correlation Matrix Analysis

The respondents were given a battery of personality tests, comprising the following items: customer satisfaction, CS; customer loyalty, CL; being customer friendly, CF; customer retention, CR; word of mouth communication, WC; giving of gifts, GF; a decent working environment, WE; and an increase in profitability, IP (with a scoring range of 0 to 100). The main purpose of this research is to ascertain whether the correlations among the variables can be possible for the increase in organizations profits and performance in terms of comparatively few latent components so that a Principal Component Analysis (PCA) can be performed. The correlation matrix, other tabular results and the graphs generated in Regression (R) software are shown below:

6.1. Correlation Matrix Table

	Cs	**Cl**	**Cf**	**CRM**	**Wc**	**G**	**We**	**Ip**
Cs	1.00							
Cl	0.92	1.00						
Cf	0.98	0.92	1.00					
CRM	0.39	0.46	0.37	1.00				
Wc	-0.37	-0.51	-0.30	0.91	1.00			
G	-0.366	-0.50	-0.32	0.92	0.93	1.00		
We	-0.46	-0.57	-0.43	0.93	0.95	0.94	1.00	
Ip	-0.49	-0.58	-0.47	0.97	0.96	0.95	0.93	1.00

Importance of Components

	Comp.1	**Comp. 2**	**Comp. 3**	**Comp. 4**	**Comp. 5**	**Comp. 6**
Standard deviation	2.04	1.27	0.38	0.23	0.15	0.08
Proportion of variance	0.69	0.27	0.02	0.009	0.004	0.0009
Cumulative proportion	0.69	0.96	0.99	0.995	0.999	1.0

Loading

	Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5	Comp. 6
CS	-0.404	-0.430	-0.155	0.563	-0.391	0.399
CL	-0.430	--0.327	0.536	-0.542	0.143	0.327
CF	-0.392	-0.462	-0.306		0.321	-0.661
CR	0.401	-0.420	0.527		-0.456	-0.412
CW	0.394	-0.428	-0.550	0.519	-0.204	-0.410
G	0.428	-0.463	0.120	0.529	0.202	-0.422
WE	0.450	-0.465	-0.132	-0.509	-0.208	0.238
IP	0.460	-0.468	0.126	0.349	0.688	0.266

Table 4: Correlation Matrix Table

The most strongly correlated components or variables with arachnophobia are
CF (0.98) CL (0.92) CR (0.39) WC (0.37) G (0.36) WE (0.46)
IP (0.49)
From the matrix, there is a basis for PCA because majority of the co-efficient are greater than 0.30 or less than 0.30 and at least one of the co-efficient is greater than 0.8.
The proportion of variance accounted for by the third component is = 0.02 or 2%.
To interpret the cumulative proportion of variance accounted for by the third principal component, 96% of the total variance in the entire variables is accounted for by the principal component 2.
The Eigen value $=S.D^2$
For component 1 = $2.04^2 = 4.16$
Component 2 = $1.27^2 = 1.61$
Component 3 = $0.38^2 = 0.14$
The linear combination of the original variables which accounted for the largest variance are:
The equation for component 1 =0.404Cs-0.430Cl – 0.392Cf – 0.401Cr + 0.394Cw + 0.4285
We can use the Eigen values to determine which of the components are extractable. That is when the Eigen values are greater than 1 (>1) then it is worthy of extractable. Another way is using the cumulative proportion. That is, when it is >0.7 to 0.9.
In the cumulative proportion, the components that will meet the condition have been locked at. That is, which >0.7---0.9 PC1 and PC2 accounted for 96% of the total variation in the original data set.
The elbow effect occurs at the component 2.
Using the biplot, the Cs, Cl, Cf and Cr project unto component 2 while Wc, G, We and Ip project unto component 1.

The equation for component 4 = 0.563 Cs – 0.542 Cl – 0.509 We + 0.3493.

7. Discussion

The study found that there was a positive relationship between CRM and profitability in the bank as indicated in the analysis above. The staff of the bank clearly pointed out that customer retention was a key to the bank's success. Moreover, it was discovered and agreed by the staff of the bank that, the bank had procedures of handling customers' complaints. The result also indicated that, the initiatives of the management had led to an increase in profit for the bank. This was as a result of the discussion of customer retention as well as satisfying the needs of customers. The study broadens our understanding of what drives or increases organization's profits. The CRM, Customer Satisfaction, Customer Loyalty and Customer Retention are all effectively correlated (Kotler, 2013) and hence lead to increase in the bank's profit. The CRM, (0.39, 0.46, 0.37), CF (0.98, 0.92), CL (0.92), WC (0.91) G (0.92, WE (0.93 and IP (0.97) are strongly correlated with arachnophobia. By conceptualizing CRM as a number of steps and strategies needed to be followed or carried out by the bank comprising customer satisfaction surveys, customer loyalty and customer retention, this study describes how the service brand and its point of delivery look like in order to make the customer satisfied. The results indicate that customer satisfaction is built on the kind of relationship created by the service firm (bank) with the customer, the kind of the working environment the employees of the bank found themselves in, the provision of quality and reliable service to customers and the friendly nature of the employees of the service firm (the bank). The results indicate that customer satisfaction leads to customer loyalty and loyal customers are often retained in the bank which brings about customer trafficking and subsequently increases in profits of the service organization.

Traditionally, CRM is viewed differently by the customers (both internal and external) as a quality service brand. However, according to the results of the study, CRM is a key to customer satisfaction no matter how conducive the working environment is. According to the results, a frequent conduct of satisfaction surveys or research is the only route to tracking customer satisfaction. This helps the service firm (bank) to know those customers who are satisfied with its services and those who are not and comes out with kind of services the unsatisfied customers are looking for in order to satisfy them. It is discovered from the study that the satisfied customers are not only remained with the service organization but give a good recommendation about the service firm (bank) to others while the dissatisfied customers also give bad recommendations to those same people. The study also revealed that, the bank adopted different approaches in implementing CRM. This is achieved through education and training for staff which is a policy of the bank as well as communicating the CRM practices and its effects to staff. Moreover, the improvement of the bank is also customer satisfaction which is a policy of the bank to help meet the expectation of customers. This arise out of particular finding of the study further showed that, the bank has laid down policies to guide the implementation of improvement initiatives or CRM strategies for customers satisfaction. An excellent word of mouth communication with the external customers and the provision of tangible and intangible gifts to the internal customers (the employees) who work hard, make them loyal to the organization and leads to an increased in an organization's profitability.

Next, the main area of the CRM concentration was customer loyalty and satisfaction. Responses from customers indicated that, much effort was put in ensuring that customer satisfaction was indeed met which led to customer loyalty. Loyalty on the part of the bank was superior for the growth of the customer based of the bank. Therefore, the bank ensured that concentration was put on the improvement of customer relationship in order to achieve loyalty from its customers. In effect, the results showed that CRM is crucial in financial institutions (banks) because it is the only way to make customer satisfied as far as the moments of truth encounters are concerned. When the customer is satisfied he/she becomes loyal to the organization and would be remained with the firm rather than switching off which will subsequently lead to customer trafficking and hence the profitability of the service organization.

8. Managerial Implications

This study adds to the extant literature by developing a conceptual model of CRM. Even though the model was not tested to provide empirical supports for several kinds of CRM for making the customer satisfied and increase the organization's profits, marketers are advice to make good use of the results of this study of the importance of CRM. It is important for marketers to know the significance of creating a good, long-lasting relationships with the customer; conducting a customer satisfaction surveys from time to time to track customer satisfaction; reward the loyal customers (both internal and external), in order to track satisfaction and retain customers. Also, marketers should consider the word of mouth communication very crucial during their encounters or interactions with the customers since every customer wants to be talked to as an ambassador and handled as an egg.

Apart, from that, marketers of service institutions like banks should consider the use of warranties or guarantees and innovative service improvements to improve the brand perceptions of external customers. The provision of reliable service, service improvements and doing what assured the customer of and delivering what is expected of the customer as well as advertising are the only ways of enhancing customer satisfaction and service brand acceptance and patronage. The results showed that the managers of a service brand particularly banks should focus on offering a quality and reliable service through innovations and strong communications (both word of mouth and advertising) as well as awarding the hardworking customers (internal) to serve as motivation to them.

9. Limitations and Future Research

Even though the financial institutions specifically the banking industry was applicable to the marketing strategies explored in this study, future research should consider sampling non-banks financial institutions in the same industry or other service institutions in different industry to Wk. contextualize the study and enhance the generalizability of the results. Furthermore, the constructs not considered in this study could be influential on international service brand provision. For instance, service provision differences theory could vary in terms of race, culture and internationalization could play a role in CRM since this vary from country to country. That is, the country of origin of the service providers' matters in terms of CRM and hence future studies could be conducted the foreign banks operating in Ghana such as the Barclays Bank Ltd, the Standard Chartered Bank Ltd, the Societal General Bank Ltd, and the Stanbic Bank Ltd to see the differences in service provision in different countries. In conclusion, the future researchers could also use a qualitative research method in order to explore their full understanding of the phenomenon and a regression analysis to measure the extent of the metric to which the differences exist in the variables if any.

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